



BBR HOLDINGS (S) LTD

FORWARD LOOKING BUILDING NEW HORIZONS

ANNUAL
REPORT 2025

BBR HOLDINGS (S) LTD

FORWARD LOOKING BUILDING NEW HORIZONS / ANNUAL REPORT 2025



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PROXY FORM





OUR MISSION



To strengthen our capabilities continuously in order to compete in the building and construction, civil engineering and property markets.

To provide our clients with innovative structural engineering solutions for green and sustainable buildings by leveraging on our strengths and expertise in high specification construction methods, Swiss parentage, strong track record, established reputation and dynamic management team.

To enhance greater opportunities in new markets, so as to further expand our geographical presence and intensify all efforts to bid for both building and infrastructure projects in the region.





CORPORATE PROFILE

BBR Holdings (S) Ltd (“BBR”) is one of Singapore’s leading construction groups with more than 30 years of industry experience. It currently comprises five core business segments spanning across Specialised Engineering, General Construction, Green Technology, Accommodation Solutions and Property Development & Investment.

BBR Group is well-positioned to meet the urbanisation challenge in Asia with its proven track record and good combination of innovative engineering with specialist know-how in construction methods. It has business presence in key markets such as Singapore, Malaysia and the Philippines.

Listed in 1997 on SESDAQ, SGX’s then second board, BBR was subsequently upgraded to the Mainboard in September 2006.

BUSINESS OVERVIEW

► Specialised Engineering

In 1993, BBR was established with a bold vision to introduce innovative design solutions based on technologies from its Swiss-based BBR Network. The BBR Network was founded in 1944 when three Swiss engineers, Brandestini, Birkenmaier and Ros, formed a partnership under the name BBR Bureau. Since then, the BBR Network comprises a worldwide network of affiliated companies, joint ventures and franchisees that offer specialist construction engineering activities spanning some 50 countries from around the world.

Since its inception, BBR’s technology gained market acceptance quickly and was recognised by our customers for its cost effectiveness and high efficiency levels. Subsequently, BBR flourished to take on larger projects in both the public and private sectors in Singapore and the region. BBR’s Specialised Engineering arm operates via its subsidiaries, BBR Construction Systems Pte. Ltd. and BBR Piling Pte. Ltd. in Singapore, and BBR Construction Systems (M) Sdn. Bhd. in Malaysia. BBR has also invested in Prefabricated Prefinished Volumetric Construction (“PPVC”), whereby entire PPVC modules are built in multiple units complete with all internal finishes, fixtures and fittings. The prefabrication process takes place in a factory and is then transported to the site for installation, similar to LEGO bricks assembly.

► General Construction

The General Construction segment comprises the principal activities in design-and-build, general building construction, and civil structural engineering activities undertaken through its wholly-owned subsidiaries, Singapore Engineering & Construction Pte. Ltd. (“**SEC**”) (formerly known as Singapore Piling & Civil Engineering Private Limited) and Singa Development Pte. Ltd. (“**Singa**”).

Since 2001, SEC and Singa have successfully completed a wide range of projects ranging from infrastructure

works such as tunnel and underground structures, bridge construction, power stations, toll roads and aircraft hangar, to building works for institutions, commercial and residential developments. SEC and Singa are registered with the Building and Construction Authority of Singapore under the classification workheads for General Building (CW01) and Civil Engineering (CW02).

► Green Technology

In 2013, BBR established a Green Technology division to carry out system integration and distribution of renewable energy. The Group has bid for projects to supply, install and lease solar panels and grid connected systems for statutory boards and private sector customers. To date, BBR has successfully delivered two major solar leasing projects for 20 years and 25 years, to the HDB and a commercial company, respectively. Construction for a 490kW peak grid-tied system for the latter was successfully completed in 2015 and revenue recognition has commenced for electricity generated. BBR’s construction of a 6MW peak grid-tied system which involved engineering, procurement and construction works and installation of solar panels on the rooftops of 80 blocks of HDB flats in Ang Mo Kio Town was completed in 2016. A power purchase agreement has been signed with Ang Mo Kio Town Council to maintain, lease and buy all the electricity generated by the system for a tenure of 20 years.

In 2015, BBR was among one of nine consortia selected to participate in the floating photovoltaic (“**PV**”) test bed project at Tengeh Reservoir jointly led by Singapore Economic Development Board and the Public Utilities Board. The test-bed project at Tengeh Reservoir allowed companies to develop, test and evaluate the economic and technical feasibility of installing floating solar PV systems on water, as an alternative to deploying solar systems on rooftops. The project was completed in the last quarter of 2016.

In 2021, BBR completed another project for the construction of two 1.5 megawatt-peak (“**MWp**”) floating solar PV systems at Bedok Reservoir and Lower Seletar Reservoir for the Public Utilities Board. Riding on the back of the potential growth for more green buildings, the Group is



steadily implementing green technology as part of its total solutions package for potential project bids.

► Accommodation Solutions

As part of its strategic diversification, BBR Holdings has expanded into the accommodation business. The Group operates a purpose-built dormitory with a capacity of more than 5,800 beds located at 21 to 29 and 31 to 39 Kaki Bukit Avenue 3, Singapore. The facility spans a gross floor area of approximately 330,000 sq ft and comprises six 8-storey blocks and one 7-storey block dedicated to workforce accommodation.

To ensure effective management, Alike Kaki Bukit Holdings, a wholly-owned subsidiary of BBR Holdings, oversees operations and liaises with a third party operator responsible for asset and property management services. This acquisition aligns with BBR Holdings' long term strategy to diversify and strengthen its portfolio.

Beyond workforce accommodation, the Group aims to own, develop, construct, manage, and operate a wider range of purpose-built accommodation assets, including student housing and other specialised lodging solutions. This expansion reinforces BBR Holdings' commitment to sustainable growth and value creation within the real estate sector.

► Property Development & Investment

Highly synergistic to the Group's broad construction activities, its Property Development & Investment segment has been actively engaged in six development projects since 2006. 8 Nassim Hill is an upmarket freehold development developed through an associated company which comprised 16 super luxury triplex units with basement carparks and was completed in 2010. Lush on Holland Hill, a freehold condominium development with 56 spacious units in two 12-storey blocks, was completed in 2012. Bliss@Kovan, completed in November 2015, was the third freehold site which was developed into a condominium with 6 blocks of five-storey building comprising 140 luxurious residential units in total. All the units in these three freehold developments were fully sold.

BBR's fourth project is Lake Life Executive Condominium which was developed through an associated company. The development comprised 546 units of executive condominium which offers modern and lifestyle design features on a 99-year leasehold HDB land site at Yuan Ching Road/Tao Ching Road, Jurong. The development was 100% sold and Temporary Occupation Permit ("TOP") was obtained on 30 December 2016. The Wisteria and Wisteria Mall, developed through a joint venture, is a 99-year leasehold residential and commercial development located at Yishun Avenue 4. The Wisteria residences was 100% sold and TOP was obtained in July 2018. The Wisteria comprises 3 blocks of 9-storey residential building, each tower consisting of 72 apartment units from levels 4 to 12. The residences are directly connected to Wisteria Mall, which consists of 2 levels of retail space at basement and level 1, comprising food & beverage and retail outlets.

In February 2022, the Group disposed off the Wisteria Mall through share sale of the joint venture company which owned this investment property, at a consideration of \$205 million. BBR's latest property development project is The LINQ @ Beauty World, a freehold mixed development developed through a 62% owned subsidiary. This development comprises a 2-storey commercial podium and a 20-storey residential apartment tower above with 120 apartment units, with a direct access to the Beauty World MRT station. The 120 apartment units were launched and fully sold in November 2020.

Alongside its development activities, the Group also pursues selective real estate investments, working with partners and stakeholders to enhance asset performance, manage potential risks and deliver sustainable value. This integrated approach ensures that each project is executed with clear strategic intent, disciplined execution and a long-term focus on growth.

OUR BUSINESSES

Our Principal Services are:

Specialised Engineering

- Piling and Foundation Systems
- Post-tensioning
- Stay Cable Systems
- Heavy Lifting
- Bridge Design and Construction
- Maintenance Repair and Retrofitting
- Prefabricated Prefinished Volumetric Construction ("PPVC")

General Construction

- Design-and-Build
- General Building Construction
- Civil and Structural Engineering
- Conservation and Restoration

Green Technology

- System integration and distribution of renewable energy
- Supply, installation and leasing of solar panels and grid connected systems

Accommodation Solutions

- Own, develop, construct, manage, and operate purpose-built accommodation assets

Property Development & Investment

- Boutique developer for residential as well as mixed commercial and residential development
- Property management and consultancy services
- Selective real estate investments





CHAIRMAN'S AND CEO'S MESSAGE

Dear Shareholders,

We are pleased to present the Annual Report of BBR Holdings (S) Ltd (“**BBR**”, the “**Company**”, or together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

FY2025 was a year of disciplined execution and strategic repositioning for BBR amidst evolving market conditions.

Group revenue in FY2025 moderated to S\$243.9 million from S\$289.5 million in FY2024, reflecting the natural tapering of revenue recognition as several major projects reached completion, including The LINQ @ Beauty World (“**The LINQ**”). Despite the lower revenue base, the Group remained profitable, with S\$4.5 million in profit attributable to shareholders.

During the year, we continued to strengthen our project pipeline, with the Group’s construction order book standing at approximately S\$441 million as at 31 December 2025. This reflects the resilience of our core construction business and our continued efforts to diversify income streams and reinforce the Group’s long-term growth foundation.

Our financial position remains sound, underpinned by disciplined cost management, steady operating cash flows and prudent capital allocation.

Our theme for FY2025, “**Building Forward, Broadening Horizons**” reflects the Group’s ongoing progress with a measured and disciplined approach to growth. It underscores BBR’s commitment to strengthening its core capabilities while expanding its business platform to capture new opportunities and enhance long-term resilience in an ever-changing environment.

Business and Geographical Segments

The Group’s performance in FY2025 reflects varying contributions across its business segments as several major projects progressed towards completion during the year.

Revenue from the General Construction business segment decreased from S\$157.5 million in FY2024 to S\$110.4 million in FY2025, as some projects approached completion while newly secured projects were in the early stages of execution. Nonetheless, the segment continued to form the backbone of the Group’s operations, supported by ongoing public and private sector developments.

The Specialised Engineering segment, comprising post-tensioning, bored piling and Prefabricated Prefinished Volumetric Construction (“**PPVC**”), recorded an increase in revenue from S\$71.5 million in FY2024 to S\$93.5 million in FY2025. Greater activity in the bored piling business helped offset lower revenue from post-tensioning works.

The Green Technology business segment contributed S\$3.2 million in FY2025 as compared to S\$5.6 million in FY2024, and remains aligned with the Group’s focus on sustainable and environmentally responsible solutions.

For the Property Development & Investment, which was previously classified as Property Development, business segment, no revenue was recognized in FY2025 following the completion of The LINQ in FY2024. The Group continued to focus on asset management and value optimisation for the development, including marketing the leasing of the two-storey retail podium comprising 53 strata-titled units.

The Accommodation Solutions business segment, previously classified as Accommodation Business, contributed a full year of revenue in FY2025 following the workers’ dormitory acquisition in June 2024. Revenue from this segment increased to S\$36.7 million in FY2025 from S\$20.4 million in FY2024 and continues to provide recurring income while strengthening the Group’s diversified revenue base.

Singapore is the Group’s principal market, reflecting the Group’s established presence and the depth of opportunities available.

Portfolio Optimisation and Strategic Developments

In line with its long-term strategy, the Group continually takes steps to strengthen its project pipeline and optimise its asset portfolio. During the year, the Group secured several new construction contracts. These included projects for the Housing and Development Board, rail infrastructure works and a large-scale infrastructure project in eastern Singapore. Another project related to an integrated resort in Singapore was also awarded.

Work for these projects had commenced progressively from June 2025, with completion timelines extending into 2029, supporting the Group’s medium-term to long-term revenue visibility.

In addition, the Group entered into a conditional sale and purchase agreement for the disposal of a freehold industrial property in Senai, Johor, Malaysia, through its subsidiary BBR Construction Systems (M) Sdn. Bhd. The sale and purchase agreement became unconditional after approval was obtained from the Johor State Authority.

The Group strengthened its leadership structure during FY2025 to support execution and strategic oversight as the organisation continues to advance its strategic priorities.



The Singapore Economy and the Construction Industry

The Singapore construction sector continued to expand in 2025, supported by sustained activity across both the public and private sectors. According to the Ministry of Trade and Industry (“MTI”), the construction sector expanded by 5.2% in 2025, following growth of 5.4% in 2024, indicating continued expansion albeit at a more moderated pace.¹

Notwithstanding slower growth, Singapore’s construction sector continued to register resilient demand. According to the Building and Construction Authority (“BCA”), preliminary actual construction demand in 2025 reached approximately S\$50.5 billion in nominal terms, within its earlier forecast range.²

Looking ahead, BCA has indicated that construction demand in 2026 is expected to remain steady at between S\$47 billion and S\$53 billion in nominal terms, underpinned by a strong pipeline of major public sector and infrastructure projects, although operating conditions across the industry remain competitive.³

Outlook for the Year Ahead

While the industry outlook remains positive, if the Middle East conflict involving Iran were to prolong, it could introduce additional uncertainties and risks for the construction industry. Global energy prices have risen significantly recently and Singapore’s import cost pressures are likely to pick up in the near term. The Group remains mindful of the ongoing challenges including manpower constraints, elevated fuel and material costs and competitive tender conditions. In response, the Group continues to emphasise disciplined tender selection, prudent cost and risk management as well as productivity improvements across its operations.

With a construction order book of approximately S\$441 million and projects extending into 2029, the Group has established a solid foundation for revenue visibility in the coming years.

Leveraging its established track record in building construction and specialised engineering, the Group will continue to pursue project opportunities through competitive tenders and strategic partnerships while expanding recurring income streams through its Accommodation Solutions and Green Technology businesses.

In Property Development & Investment, the Group continues to market the retail podium of The LINQ. According to the Urban Redevelopment Authority (“URA”), Singapore’s private residential property price index increased by 3.3% in 2025, reflecting a moderating market amid increased


housing supply.⁴ The Group maintains a prudent approach to its property development and investment activities and continues to exercise discipline in evaluating potential development opportunities.

The Accommodation Solutions business segment continues to generate steady recurring income, strengthening the Group’s diversified revenue base. On 19 March 2026, the Group, through its wholly-owned subsidiary, Alika PBSA Holdings Pte. Ltd., announced the proposed acquisition of an operating student accommodation business. The proposed acquisition will further expand the Group’s Accommodation Solutions portfolio through an operating asset in a strategic location and is expected to strengthen the Group’s recurring income base over time.

As the Group continues to grow its Accommodation Solutions business, it is also exploring opportunities to broaden the segment into senior living, such as nursing homes, medicare centres, social residential homes and related senior care facilities. Singapore’s ageing population is expected to drive increasing demand for quality eldercare infrastructure and services in the coming years.

In addition, the Group intends to establish an Investment Management business as part of its broader diversification strategy. In this regard, the Company will be seeking shareholders’ approval at the forthcoming Annual General

 **Mr Lim Boon Cheng**
Independent Non-Executive Chairman

 **Mr Seow Chin Heng Adrian**
Executive Director and
Chief Executive Officer





CHAIRMAN'S AND CEO'S MESSAGE

Meeting for the proposed expansion into these new business areas.

The Group will also continue to optimise its asset portfolio and capital allocation, including working towards the completion of the disposal of the freehold industrial property in Senai, Johor, Malaysia within the agreed timeline.

The Group remains focused on advancing its strategic priorities with a measured and disciplined approach. Supported by its experienced teams and established operating capabilities, BBR remains well positioned to pursue new opportunities and deliver sustainable long-term growth.

Corporate Sustainability

Managing our Environmental, Social and Governance (“ESG”) risks and fulfilling our responsibilities to stakeholders remain integral to the Group’s long-term success. As the built environment sector faces increasing pressure to decarbonise, the Group continues to strengthen organisational resilience, invest in green technologies for the built environment, develop our people and contribute to the communities where we operate.

The Group actively monitors developments in sustainability reporting requirements introduced by Singapore Exchange Regulation (“SGX RegCo”), which includes adoption of the new International Sustainability Standards Board (“ISSB”)-based climate-related disclosures by FY2030. The Group is committed to strengthening its sustainability policies and practices as well as the transparent disclosure of sustainability-related information.

Corporate sustainability remains an ongoing journey. We aim to improve BBR’s sustainability performance while working closely with our colleagues, partners and other stakeholders to contribute towards a greener and more sustainable built environment.

Dividend

In appreciation of the continued support from shareholders, the Board of Directors has proposed a tax-exempt first and final dividend of 0.3 cents per share for the financial year ended 31 December 2025, subject to shareholders’ approval at the forthcoming Annual General Meeting.

Strategic Leadership Transitions

Since the last FY2024 Annual Report, BBR has made key leadership changes and appointments to facilitate the transition to the Group’s next phase of growth.

The Board welcomes Mr Seow Chin Heng, Adrian, who was appointed as an Executive Director and Chief Executive Officer on 5 May 2025, succeeding Mr Tan Kheng Hwee Andrew. Adrian brings strong credentials to his new role, with more than 19 years of experience in real estate capital markets and in-depth knowledge of real estate investments. His strategic vision and extensive experience will be invaluable as we continue to expand our Property Development & Investment and Accommodation Solutions business segments, while supporting the Group’s broader strategy to diversify into new business areas, including Investment Management.

Andrew remains a key member of the executive leadership in his new position as Executive Deputy Chairman, providing continuity with his institutional knowledge and industry experience as we navigate market complexities and opportunities. This leadership transition represents a new chapter in our growth journey and reflects the culmination of the Group’s successful succession planning.

On behalf of the Board, we would also like to thank Mr Voon Chet Chie for his service to the Company during his tenure as Alternate Director to Mr Voon Yok Lin. He stepped down on 13 October 2025 and the Board records its sincere appreciation for his invaluable contributions to the Group.

Acknowledgements

We would like to express our appreciation to our fellow Board members, management team and employees for their dedication and commitment throughout the year. On behalf of the Board, we extend our heartfelt gratitude to our shareholders, customers and business partners for their continued trust and support.

Mr Lim Boon Cheng

Independent Non-Executive Chairman

Mr Seow Chin Heng Adrian

Executive Director and Chief Executive Officer

1 Ministry of Trade and Industry (“MTI”), “MTI Upgrades 2026 GDP Growth Forecast to 2.0% to 4.0%”, available at: <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent/>

2 Building and Construction Authority (“BCA”), “Steady Construction Demand in 2026 as Singapore Steps Up Support for Built Environment Firms Through Collaboration and Innovation”, available at: <https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/>

3 Building and Construction Authority (“BCA”), “Steady Construction Demand in 2026 as Singapore Steps Up Support for Built Environment Firms Through Collaboration and Innovation”, available at: <https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/>

4 Urban Redevelopment Authority (“URA”), “Release of 4th Quarter 2025 Real Estate Statistics”, available at: <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-05>



KEY FINANCIAL HIGHLIGHTS



		➤ FY2021	➤ FY2022	➤ FY2023	➤ FY2024	➤ FY2025
Revenue	(\$'000)	179,954	170,485	237,297	289,533	243,914
Gross Profit	(\$'000)	20,968	26,962	36,543	39,188	44,491
Profit/(Loss) Before Taxation	(\$'000)	(215)	5,248	10,918	22,681	7,633
Profit/(Loss) After Taxation (PAT)	(\$'000)	(79)	4,971	7,944	19,932	4,387
Profit/(Loss) Attributable to Equity Holders of the Company	(\$'000)	1,598	5,688	6,376	21,128	4,468
Earnings/(Loss) Per Share	(Cents)	0.50	1.76	1.98	6.55	1.39
Dividend Per Share	(Cents)	0.30	0.30	0.3	0.3	0.3
Dividend Payout	(%)	60.0	17.0	15.2	4.6	21.6
Net Assets (NAV)	(\$'000)	96,471	100,376	105,163	125,642	129,024
NAV Per Share	(Cents)	29.92	31.14	32.62	38.97	40.02
Net Debt To Equity ¹	(%)	59.9	55.7	41.1	13.9	8.8
Return On Equity ²	(%)	–	5.3	7.9	15.7	3.4
Return On Total Assets ³	(%)	–	1.6	2.3	4.9	1.2

Revenue by Business Segment

General Construction	(\$'000)	67,779	33,033	51,272	157,476	110,426
Specialised Engineering	(\$'000)	102,096	89,421	69,111	71,548	93,534
Property Development & Investment	(\$'000)	5,895	44,582	112,300	34,568	–
Green Technology	(\$'000)	4,090	3,379	4,572	5,559	3,237
Accommodation Solutions	(\$'000)	–	–	–	20,354	36,689

Revenue by Geographical Segment

Singapore	(\$'000)	133,516	129,478	207,116	264,927	226,113
Malaysia	(\$'000)	36,624	22,554	18,328	19,070	17,801
Thailand	(\$'000)	9,814	18,453	11,853	5,536	–

Notes:

1. Net Debt To Equity = Current and non-current loans and borrowings (excluding loans from non-controlling interest) less cash and cash equivalents divided by total equity
2. Return On Equity = PAT divided by total equity
3. Return On Total Assets = PAT divided by total assets

FINANCIAL REVIEW

Review of Statement of Comprehensive Income

The Group recorded revenue of S\$243.9 million for the financial year ended 31 December 2025 (“FY2025”), a decrease of 15.8% from S\$289.5 million in FY2024. The decline was mainly attributable to lower contributions from the General Construction, Green Technology and Property Development & Investment business segments following the completion of several projects and the timing of new project commencements.

Revenue from the General Construction business segment decreased from S\$157.5 million in FY2024 to S\$110.4 million in FY2025 as several projects progressed towards completion during the year, while newly secured projects commenced progressively and have yet to contribute meaningfully to revenue recognition.

Revenue from the Specialised Engineering business segment, which comprises post-tensioning, bored piling and Prefabricated Prefinished Volumetric Construction (“PPVC”), increased from S\$71.5 million in FY2024 to S\$93.5 million in FY2025, driven primarily by stronger activity in the bored piling business. This was partially offset by lower contributions from the post-tensioning segment due to reduced construction activities during the year.

No revenue was recognised from the Property Development & Investment business segment in FY2025 following the completion of The LINQ @ Beauty World (“The LINQ”) in FY2024, for which revenue of S\$34.6 million had been recognised in FY2024.

Revenue from the Green Technology business segment decreased from S\$5.6 million in FY2024 to S\$3.2 million in FY2025.

The Accommodation Solutions business segment contributed revenue of S\$36.7 million in FY2025 as compared with S\$20.4 million in FY2024 when results were consolidated only from the acquisition completion date on 5 June 2024.

The Group’s gross profit increased by S\$5.3 million or 13.5% to S\$44.5 million in FY2025. Although gross profit from the Property Development & Investment business segment declined following the completion of The LINQ @ Beauty World in FY2024, this was more than offset by stronger contributions from the construction and accommodation solutions businesses.

Other operating income increased by S\$1.8 million or 43.4%, mainly attributable to rental income from the leasing of the retail units of The LINQ.

Other income declined significantly in FY2025 as FY2024 included non-recurring items comprising a gain of S\$7.1 million from the disposal of a subsidiary in Thailand and a one-off bargain purchase gain (ie. negative goodwill) of S\$19.8 million arising from the acquisition of the accommodation business.

Administrative costs increased by S\$1.0 million or 25.7%.

Other operating costs decreased by S\$12.0 million or 35.8% from S\$33.6 million in FY2024 to S\$21.6 million in FY2025. This was mainly due to provisions for losses on trade receivables, other receivables and contract assets of S\$4.6 million made as compared to a provision of S\$14.7 million in FY2024, the absence of amortisation of capitalised costs relating to the sales commission paid for the sale of residential units of The LINQ, which were fully amortised in the previous financial year when the Temporary Occupation Permit (“TOP”) was obtained, and lower performance-based bonuses to executive management.

The decrease in these costs was partially offset by increases in salaries, property tax, professional fees and impairment losses on property, plant and equipment and right-of-use assets.

Finance costs decreased by S\$3.0 million or 50.5%, primarily due to the repayment of long-term borrowings and lower interest expenses following the refinancing of certain facilities.

Share of results of joint ventures and associates were a profit of S\$0.06 million and a loss of S\$0.6 million respectively for FY2025.

As a result of the above factors, the Group recorded a profit attributable to equity holders of the Company of S\$4.5 million for FY2025.

Review of Statement of Financial Position

The Group maintained a sound financial position with net assets of S\$130.1 million as at 31 December 2025.

Property, plant and equipment decreased from S\$27.4 million as at 31 December 2024 to S\$22.0 million as at 31 December 2025 mainly due to the reclassification of the factory located at Seelong, Johor, Malaysia to asset held for sale. The Group had on 13 November 2025 entered into a conditional sale and purchase agreement for the disposal of the factory. With regulatory approval obtained, the transaction is proceeding as stipulated.



Non-current contract assets decreased by S\$1.5 million as retention sums were released by customers and some balances were reclassified to current contract assets.

Trade receivables decreased by S\$22.9 million mainly due to lower construction project billings in the last quarter of FY2025 and receivables due from the purchasers of The LINQ as at the end of the previous financial year.

Contract assets increased by S\$11.7 million as construction work performed has yet to be certified and billed, as well as an increase in retention sums due from customers.

Other liabilities decreased by S\$8.8 million as the balance consideration payable of S\$10.0 million for the acquisition of the accommodation business was settled after the previous financial year end.

Non-current trade payables decreased by S\$3.1 million mainly due to a decrease in retention payable to subcontractors.

Short-term borrowings decreased by S\$76.5 million following the full repayment of the land and development charge loan obtained for the development of The LINQ, together with regular loan repayments. During the year, a new loan of S\$50.0 million was drawn down to refinance the retail podium of The LINQ, which resulted in an increase in non-current loans and borrowings.

Review of Statement of Cash Flows

For the financial year ended 31 December 2025, operating cash flows generated before working capital changes stood at S\$39.2 million.

Net cash generated from operating activities amounted to S\$31.0 million, supported mainly by the collection of trade receivables relating to The LINQ and continued cash generation from the Group's construction operations.

Net cash used in investing activities was S\$11.3 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to S\$43.3 million mainly from the net repayment of S\$30.0 million for borrowings and S\$5.5 million for lease liabilities.

The Company also paid the final dividend of S\$1.0 million declared for the previous financial year after obtaining shareholders' approval at the Annual General Meeting held on 30 April 2025.

As a result of the above, the Group's cash and cash equivalents balance excluding restricted cash was S\$52.8 million as at 31 December 2025, as compared with S\$76.4 million as at 31 December 2024.

As at 31 December 2025, the Group maintained a construction order book of approximately S\$441 million, providing revenue visibility and supporting the Group's operational pipeline for the coming years.





BOARD OF DIRECTORS



Mr Lim Boon Cheng

Independent Non-Executive Chairman

Chairman of the Audit & Risk Committee,
Member of the Nominating Committee and
Member of the Remuneration Committee

Mr Lim Boon Cheng was appointed as an Independent Non-Executive Director of BBR Holdings (S) Ltd on 3 May 2021. He is a Fellow of the Institute of Singapore Chartered Accountants and a Fellow of Chartered Accountants Ireland. He has a Master of Business Administration degree from the University of Ulster, Northern Ireland, United Kingdom.

Mr Lim has more than 30 years of extensive industry experience in the public accounting and auditing industry, where he trained and worked in major accounting firms in the United Kingdom and Singapore. He was the Managing Partner and Chairman of a public accounting firm in Singapore until his retirement from the practice in 2012.

Mr Lim is an Independent Director on the board of another public-listed company in Hong Kong. Mr Lim serves as a Panel Member of the Strata Titles Boards of Singapore and also as a Lay Member of the Inquiry Panel of the Law Society of Singapore.



Mr Tan Kheng Hwee Andrew

Executive Deputy Chairman

Mr Tan Kheng Hwee Andrew is a founding member of BBR Holdings (S) Ltd and was appointed as the Executive Director and Chief Executive Officer since 1 April 1994, and he was appointed as the Executive Deputy Chairman on 5 May 2025.

He is responsible for the strategic management and business development of the Group. Prior to setting up the Company, he spent two years after graduation in the civil service and worked for another 13 years with a public listed company. Mr Tan served as the President of Singapore Concrete Institute from 1997 to 1999.

Mr Tan holds a Bachelor Degree of Engineering (Honours) from the then University of Singapore (now the National University of Singapore) and a Master of Science in Civil Engineering from the National University of Singapore. He was a registered Professional Engineer with the Professional Engineers Board Singapore, and is a Life Member of The Institution of Engineers, Singapore.



Mr Seow Chin Heng Adrian
Executive Director and Chief Executive Officer

Mr Seow Chin Heng Adrian was appointed the Executive Director and Chief Executive Officer of BBR Holdings (S) Ltd on 5 May 2025. He also served as an Independent Non-Executive Director of BBR Holdings (S) Ltd from 1 August 2022 to 16 October 2023.

He has over 19 years of experience in real estate investment and capital markets and was most recently Head of Singapore and Southeast Asia, Real Estate at Schrodgers Capital, where he was responsible for transactions, asset management, business development, and corporate matters relating to real estate investments in Singapore and Southeast Asia.

Earlier in his career, Mr Seow held various senior real estate capital markets roles at Savills Singapore Pte Ltd, Jones Lang LaSalle (JLL), ING Real Estate (Asia) Pte Ltd, and DTZ Debenham Tie Leung.

Mr Seow is an alumnus of both INSEAD and Harvard Business School, having completed the International Directors Programme with a Certificate in Corporate Governance (IDP-C) as well as the Program for Leadership Development respectively. He also holds a Graduate Certificate in Real Estate Finance from the National University of Singapore.

Mr Seow is recognized as a Senior Accredited Director by the Singapore Institute of Directors.



Mr Bruno Sergio Valsangiacomo
Non-Executive Director
Member of the Remuneration Committee

Mr Bruno Sergio Valsangiacomo was appointed as a Non-Executive Director of BBR Holdings (S) Ltd on 11 February 1997.

He has Chairman/Board Membership roles in Tectus S.A., BBR Holding AG, Screening Eagle Technologies S.A., FFC Fincoord Finance Coordinators Ltd., and in other TectusGroup.com associated companies. He is a founder of Screening Eagle Dreamlab Pte. Ltd., a cross-functional research centre in Fusionopolis, Singapore, leading various next-generation initiatives including ScreeningEagle.com, a technology for the monitoring of the health condition and the efficient maintenance of infrastructure and property assets to serve global markets in partnership with Singapore research and government agencies.

Mr Valsangiacomo started his career in 1972 in corporate banking and trade finance with UBS and Paribas Switzerland, and in 1991 became a founding shareholder and member of the Executive Committee of the ITI Group in Poland, the leading television, digital media and entertainment Group in Central Europe, which was sold in 2015 to various strategic investors.

He graduated with a Bachelor of Business Administration from the School of Economics and Administration in Zurich.



BOARD OF DIRECTORS



Dr Pietro Brenni
Non-Executive Director

Dr Pietro Brenni was appointed as a Non-Executive Director of BBR Holdings (S) Ltd on 3 May 2021.

He is currently the Chief Executive Officer and Board President of Brenni Engineering SA. He is also the Chairman of Stahlton AG and a Board Member of BBR Holding AG and Tectus. Dr Brenni has strong engineering background and extensive experience in the international market. He holds a Master of Science and PhD in Structural Engineering ETHZ.

He is a Member of Swiss Engineer and Architect Professional Association SIA, a Member of Swiss Association of Consulting Engineers suisse.ing, a Member of Canton Ticino Engineer and Architect Professional Association OTIA, and also a Member of International Association for Bridges and Structural Engineering IABSE.



Mr Marcel Poser
Alternate Director to Mr Bruno Sergio Valsangiacomo

Mr Poser was an Alternate Director of the Company from 4 August 2011 to 24 April 2015, after which he was appointed as a Non-Executive Director of the Company until his cessation on 30 April 2021. Mr Poser is an entrepreneur and business strategist in the technology space. He is a co-founder of Screening Eagle Technologies S.A., an inspection tech company with the mission to protect the built world by incorporating workflow software, cloud-connected sensors and delivering asset health data of the aging global infrastructure.

He is also a co-founder of Dreamlab in Singapore, a cross functional software research center, and spearheaded various projects in IoT, big-data, virtual and augmented reality and artificial intelligence. Mr Poser also serves in leadership positions of companies within the Tectus Group, where he was Group Chief Executive Officer from 2011 to 2020. He joined the Group in 2002 with BBR VT International where, as the Chief Executive Officer from 2006 until 2011, he transformed the BBR Group in the world's largest engineering franchise.

He is currently Chairman of BBR VT International. Mr Poser earned his undergraduate engineering degree from Zurich University of Applied Sciences and a Master's degree from the Cockrell School of Engineering at The University of Texas at Austin in 2001. In 2016, Mr. Poser was the only 30th alumni of The University of Texas at Austin to receive the prestigious Outstanding Young Engineering Graduate Award.



Mr Romano William Fanconi
Alternate Director to Dr Pietro Brenni

Mr Romano William Fanconi was appointed an Alternate Director to Dr Pietro Brenni on 3 May 2021.

Mr Fanconi has been the Managing Partner of FFC Fincoord Finance Coordinators AG since 1995 and within the Tectus Group of companies, he is responsible for M&A, legal, finance and administration. He is also concurrently a member of the board of directors of Tectus S.A., BBR Holding AG, BBR VT International, Screening Eagle Technologies S.A. and other Tectus Group associated companies.

He initially focused on media as Corporate Secretary of leading Polish media and entertainment group ITI Group. ITI Group built the largest broadcasting, media and entertainment group in Poland, and its core company, publicly-listed TVN Group, was sold to Scripps Networks Interactive Inc. in 2015. Mr Fanconi is also a founding partner of Virtually Live, a virtual reality company specialised in virtual live event experiences.

Mr Fanconi holds a Bachelor Degree in Business Administration from the Lucerne School of Economics and Business Administration.



Mr Chan Mun Wei
Independent Non-Executive Director

Chairman of the Remuneration Committee,
Member of the Audit & Risk Committee and
Member of the Nominating Committee

Mr Chan Mun Wei was appointed as an Independent Non-Executive Director of BBR Holdings (S) Ltd on 9 May 2023.

He is the Founder and Principal Consultant of SustainableSG, which provides consultancy and training services on sustainability, strategy, risk management and entrepreneurship to corporate clients. Prior to starting SustainableSG, Mr Chan was the Divisional Director of Corporate Planning and Sustainability Lead at Sentosa Development Corporation from April 2009 to August 2018. His responsibilities included corporate strategy and organizational transformation, developing and implementing the Sentosa Sustainability Plan, managing corporate-wide enterprise risk management and data analytics.

Mr Chan graduated from Stanford University in the United States with dual degrees – Bachelor of Arts (Distinction) in Anthropology and Master of Arts in Education – and subsequently completed an MBA at the National University of Singapore, and Graduate Diploma in Business at the Singapore University of Social Sciences. He is an Associate Lecturer at the Singapore University of Social Sciences.



BOARD OF DIRECTORS



Ms Karen Lee Kiah Ling

Independent Non-Executive Director

Chairman of the Nominating Committee and
Member of the Audit & Risk Committee

Ms Karen Lee Kiah Ling was appointed as an Independent Non-Executive Director of BBR Holdings (S) Ltd on 2 January 2024.

Ms Lee brings over 20 years of extensive experience across the Asia-Pacific real estate sector, spanning mergers and acquisitions, fund raising, capital markets, investor relations, industrial real estate development, asset and investment management, business development, leasing, marketing and property management.

Ms Lee is currently the Chief Executive Officer (“CEO”) of Alpha Integrated REIT, where she is responsible for leading the strategic direction and operational transformation of Singapore’s first internalised REIT to an internalised management structure, enhancing transparency, alignment with unitholders, and long-term value creation. Prior to this, Ms Lee held several senior leadership roles, including Deputy CEO of ESR-REIT, CEO of ARA LOGOS Logistics Trust, Head of Asset and Investment Management for LOGOS SE Asia Pte Ltd and Head of Singapore Portfolio and Asset Management for Ascendas Funds Management (S) Limited (the manager of Ascendas REIT now known as CapitaLand Ascendas REIT).

Ms Lee holds a Bachelor Degree of Science in Economics, a Bachelor Degree of Social Science (Honours) in Economics and a Master Degree of Science in Real Estate, all from the National University of Singapore. She is also an Accredited Director since November 2024.

Mr Voon Yok Lin

Executive Director

Mr Voon Yok Lin was appointed an Executive Director of BBR Holdings (S) Ltd on 21 June 2017.

He is currently the Managing Director of BBR Construction Systems (M) Sdn. Bhd., where he is responsible for the overall operations and management. Prior to joining the Group in 1994, he worked in various capacities in a Malaysian construction firm, which specialises in pre-stressing construction technology.

Mr Voon holds a Bachelor Degree of Science (Honours) in Civil Engineering from the University of Strathclyde, Scotland, in the United Kingdom. He is a registered Professional Engineer with the Board of Engineers Malaysia and a member of The Institution of Engineers Malaysia.



SENIOR MANAGEMENT

Mr Mo Kuan Sheng John

Managing Director, BBR Construction Systems Pte. Ltd. /
Moderna Homes Pte. Ltd. Director, BBR Modular
Construction Sdn. Bhd.

Mr Mo Kuan Sheng John is the Managing Director of BBR Construction Systems Pte. Ltd. since 1999. He is also the Managing Director of Moderna Homes Pte. Ltd. He is in charge of day-to-day operations, marketing and business development for the Specialised Engineering business, which includes mainly post-tensioning, structural strengthening and modular construction.

Prior to joining the Group in 1994, Mr Mo worked in several companies including a public listed specialist company from 1988 to 1993. Mr Mo holds a Bachelor Degree of Engineering (Civil) from the National University of Singapore.

Mr Hua Tai Suan Andy

Managing Director, Singapore Engineering
& Construction Pte. Ltd

Mr Hua Tai Suan Andy was appointed an Executive Director of Singapore Engineering & Construction Pte. Ltd. on 11 July 2022, and promoted to Managing Director on 1 July 2024. He is in charge of the day-to-day operations, marketing and business development for the General Construction business.

Mr Hua first joined the Company in 1997 as a Site Engineer and over the years advanced his career development to being a Site Manager, Construction Manager, Project Manager, Project Director and General Manager of the Company. With more than 25 years of experience in the construction industry in various roles, he possesses in-depth knowledge of the industry, technically and commercially.

Mr Hua holds a Bachelor Degree of Science (Honours) in Management from the University College Dublin / National University of Ireland, and a Master Degree of Business Administration from Northumbria University, Newcastle, United Kingdom.

Mr Voon Chet Chie

Director (Operations)
BBR Construction Systems (M) Sdn. Bhd.

Mr Voon Chet Chie served as an Alternate Director to Mr Voon Yok Lin on 21 June 2017 until 13 October 2025.

Prior to joining the Group, he worked as a Pipeline Engineer with the national oil and gas company in Malaysia and was involved in offshore pipelines and facilities rejuvenation projects. He joined BBR Construction Systems (M) Sdn. Bhd. in 2012 as a Project Engineer in-charge of Klang Valley MRT1 and LRT2 projects. In 2017, he was then appointed the role of Manager (Special Task) where he led key projects such as the Klang Valley MRT2, LRT3 and Cable-stayed bridge. He is currently Director (Operations) at BBR Construction Systems (M) Sdn. Bhd. tasked with overseeing the company's operation and technical functions, in addition to overall business improvement initiatives.

Mr Voon holds a Bachelor Degree of Engineering (Honours) from Universiti Teknologi PETRONAS, Malaysia and a Master of Science (Construction Project Management) from Robert Gordon University, Scotland, in the United Kingdom. He is a registered Graduate Engineer with the Board of Engineers Malaysia, a graduate member of The Institution of Engineers Malaysia, and a member of the Institute of Corporate Directors Malaysia. He is the son of Executive Director, Mr Voon Yok Lin.

Ms Chew Nam Yeo

Chief Financial Officer, BBR Holdings (S) Ltd

Ms Chew Nam Yeo was appointed the Chief Financial Officer of BBR Holdings (S) Ltd on 2 May 2017. She oversees the Group's finance and corporate functions covering financial reporting, treasury, tax, investor relations and corporate secretarial matters. Before joining the Company, she was the Chief Financial Officer of a listed company providing engineering equipment and services to oil & gas and petrochemical companies.

Adding to her breadth of experience, she spent more than 10 years in various financial capacities in other listed companies and several years as an auditor in an established public accounting firm. Ms Chew holds a Bachelor Degree of Accountancy (Honours) from the National University of Singapore and is a member of the Institute of Singapore Chartered Accountants.

CORPORATE STRUCTURE



Note

¹ formerly known as Singapore Piling & Civil Engineering Private Limited

² formerly known as SP Piling Sdn. Bhd.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Lim Boon Cheng

Independent Non-Executive Chairman
FCA (Singapore), FCA (Ireland), MBA

Mr Tan Kheng Hwee Andrew

Executive Deputy Chairman
B.E. (Hons), M.Sc., MIES, PEng, FSCL, MSID

Mr Seow Chin Heng Adrian

Executive Director and Chief Executive Officer
BSc(IT), MBA

Mr Voon Yok Lin

Executive Director
B.Sc. (Hons)

Mr Bruno Sergio Valsangiacomo

Non-Executive Director
BBA

Mr Marcel Poser

Alternate Director to
Mr Bruno Sergio Valsangiacomo
M.Sc. Eng./Dipl.Ing.SIA

Dr Pietro Brenni

Non-Executive Director
PhD, M.Sc. Eng

Mr Romano William Fanconi

Alternate Director to Mr Pietro Brenni
BBA

Mr Chan Mun Wei

Independent Non-Executive Director
BA, MA, MBA

Ms Karen Lee Kiah Ling

Independent Non-Executive Director
BSc (Hons), MSc

AUDIT AND RISK COMMITTEE

Mr Lim Boon Cheng (Chairman)

Mr Chan Mun Wei

Ms Karen Lee Kiah Ling

NOMINATING COMMITTEE

Ms Karen Lee Kiah Ling (Chairperson)

Mr Lim Boon Cheng

Mr Chan Mun Wei

REMUNERATION COMMITTEE

Mr Chan Mun Wei (Chairman)

Mr Lim Boon Cheng

Mr Bruno Sergio Valsangiacomo

COMPANY SECRETARY

Ms Liew Meng Ling

REGISTERED OFFICE

50 Changi South Street 1
BBR Building
Singapore 486126
Tel : (65) 6546 2280
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Website : www.bbr.com.sg
Email : enquiry@bbr.com.sg

SHARE REGISTRAR

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel : (65) 6536 5355
Fax : (65) 6536 1360

AUDITORS

Ernst & Young LLP

One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner in-charge: Alvin Phua Chun Yen
(Appointed with effect from financial year
ended 31 December 2021)

BANKERS

Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited
DBS Bank Ltd
Resona Merchant Bank Asia Limited
Malayan Banking Berhad
CIMB Bank Bhd
Ambank Bhd
Amlslamic Bank Bhd

AWARDS & ACCOLADES

ARCHITECTURAL HERITAGE

- 2017** BCA Universal Design Mark GoldPlus 2017 for Kallang Trivista
- 2016** International Architecture Award from the Chicago Athenaeum Museum of Architecture and Design, the European Centre Architecture Art Design and Urban Studies for Bliss @ Kovan
- 2009** Architectural Heritage Award from the Urban Redevelopment Authority (URA) for the Restoration of 9 King George's Avenue (Peoples' Association Headquarters)
- 2003** Architectural Heritage Award from the URA for the Restoration of Asian Civilisation Museum, Empress Place
- 2001** Architectural Heritage Award from the URA for the Restoration of 101 Penang Road (House of Tan Yeok Nee)

GREEN MARK

- 2014** Green Mark Platinum from the BCA for Galaxis (Fusionopolis 5)
- 2014** Green Mark Platinum from the BCA for Residential Hall at North Hill Nanyang Technological University
- 2011** Green Mark GoldPlus from the BCA for Bliss @Kovan
- 2010** Green Mark Certified from the BCA for Lush on Holland Hill
- 2009** Green Mark GoldPlus from the BCA for Icon@IBP
- 2008** Green Mark Gold from the BCA for 8 Nassim Hill
- 2007** Green Mark GoldPlus from the BCA for Peoples' Association Headquarters

QUALITY

- 2019** BCA Quality Mark (QM) Excellence Award for Good Workmanship for The Wisteria
- 2013** BCA Quality Mark (QM) Star Award for Good Workmanship for Lush on Holland Hill
- 2012** Housing and Development Board (HDB) Quality Partners Award for Building Improvement Works to Void Deck Columns using Polymer Fibre Wrapping

BEST BUILDABLE DESIGN

- 2006** Best Buildable Design Award from the Building and Construction Authority (BCA) for Yu Neng Primary School
- 2001** Best Buildable Design Award from the BCA for North Spring Primary School and Poi Ching School

CONSTRUCTION EXCELLENCE

- 2020** Award for Construction Excellence (Excellence) from the BCA for The Wisteria & Wisteria Mall
- 2016** Award for Construction Excellence (Merit) from the BCA for Galaxis (Fusionopolis 5)
- 2014** Award for Construction Excellence from the BCA for Lush on Holland Hill

CONSTRUCTION PRODUCTIVITY & INNOVATION

- 2023** Innovation & Technology Excellence Award 2023 (Merit) by MOH Holdings
- 2023** Trophy Award for The Innovative, Efficient and Productive Use of Steel Structures in the Built Environment for the SMU Connexion Building by the Singapore Structural Steel Society (SSSS)
- 2018** BCA Construction Productivity Platinum Award for NTU Residential Halls at Nanyang Crescent
- 2018** BCA Construction Productivity Gold Award for NTU Residential Halls at North Hill
- 2018** Innovation & Productivity Gold Award for The Wisteria & Wisteria Mall by the Singapore Contractors' Association Ltd (SCAL)
- 2018** Most Innovative Project Award (Merit) for The Wisteria & Wisteria Mall by the Singapore Structural Steel Society (SSSS)
- 2017** BCA BIM GoldPlus Award as the Builder for The Wisteria & Wisteria Mall
- 2016** BCA Construction Productivity Gold Award for the Galaxis (Fusionopolis 5)
- 2015** BCA BIM Gold Award as the Builder for the Galaxis (Fusionopolis 5)
- 2015** Construction Productivity Gold Award from the BCA for Lush on Holland Hill
- 2014** BCA BIM Gold Award as the Builder for Residential Halls at North Hill, Nanyang Technological University



SAFETY

- 2025** bizSAFE Enterprise Exemplary (Gold) by WSH Council & Ministry of Manpower
- 2025** WSH SHARP Award 2025 for Jervois Mansion and LTA Contract CR107 Pasir Ris East Station by WSH Council & Ministry of Manpower
- 2025** WSH Performance (Silver) Award 2025 by WSH Council & Ministry of Manpower
- 2025** SCAL WSH Awards for Supervisor 2025 (Mr. Manda Ravikumar of BBR Piling Pte Ltd) by Singapore Contractors Association Ltd
- 2024** bizSAFE Enterprise Exemplary Award 2024 by WSH Council & Ministry of Manpower
- 2023** SCAL WSH Award for SLOTS Registered Contractors 2023 (Gold) by Singapore Contractors Association Ltd
- 2023** bizSAFE Enterprise Exemplary Award 2023 by WSH Council & Ministry of Manpower
- 2022** WSH Performance Awards 2022 (Gold) by WSH Council & Ministry of Manpower
- 2022** WSH Performance Awards 2022 (Silver) by WSH Council & Ministry of Manpower
- 2022** CultureSAFE Certificate of Commendation by WSH Council
- 2021** SCAL WSH Award for SLOTS Registered Contractors 2021 (Merit) by Singapore Contractors Association Ltd
- 2020** WSH Performance Awards 2020 (Silver) by WSH Council & Ministry of Manpower
- 2019** WSH Performance Awards 2019 (Silver) by WSH Council & Ministry of Manpower
- 2018** WSH Performance Awards 2018 (Silver) by WSH Council & Ministry of Manpower
- 2018** WSH SHARP Award 2018 for The Wisteria & Wisteria Mall by WSH Council & Ministry of Manpower
- 2018** Health & Safety Awards 2018 (Gold) by the Royal Society for the Prevention of Accidents (RoSPA)
- 2017** WSH Performance Awards 2017 Certificate of Commendation for Commitment to Workplace Safety & Health from the WSH Council
- 2016** WSH Performance Awards 2016 (Silver) by WSH Council & Ministry of Manpower (MOM)
- 2016** CultureSAFE Certificate of Commendation by WSH Council
- 2016** RoSPA Health & Safety Awards 2016 (Silver) by the Royal Society for the Prevention of Accidents for Bliss @Kovan, HDB Kallang Whampoa Contract 28B and Residential Hall at North Hill Nanyang Technological University
- 2013** Certificate of Recognition for Million Accident Free Man-hours from LTA for Contract 937B Tai Seng Facility Building

CONSTRUCTION ENVIRONMENT

- 2023** Green and Gracious Builder Star Award
- 2022** Green and Gracious Builder Star Award
- 2021** Green and Gracious Builder Star Award
- 2020** Green and Gracious Builder Star Award
- 2019** Green and Gracious Builder Star Award
- 2018** Green and Gracious Builder Star Award
- 2017** Green and Gracious Builder Star Award
- 2016** Green and Gracious Builder Star Award
- 2016** ASEAN Energy Awards, Winner in the ASEAN Best Practices Awards for Energy Efficient Buildings for the Galaxis (Fusionopolis 5)
- 2015** Green and Gracious Builder Star Award
- 2014** Green and Gracious Builder Star Award
- 2013** Green and Gracious Builder Merit Award
- 2012** Construction Environmental Award – Certificate of Merit from the Land Transport Authority (LTA) for Contract ER 361 (Widening of Keppel Viaduct)

COMPANY RANKING

- 2019** Singapore 1000 Company - Public Listed Companies 2019 from DP Information Group
- 2018** Singapore 1000 Company - Public Listed Companies 2018 from DP Information Group
- 2018** Singapore 1000 Company - Emerging 2018 Award from DP Information Group
- 2017** Singapore 1000 Company - Public Listed Companies 2017 from DP Information Group
- 2015** ANZ Global Business Excellence Award
- 2014** Singapore 1000 Company - Emerging 2014 Award from DP Information Group
- 2013** Singapore 1000 Company – Emerging 2013 Award from DP Information Group
- 2012** Singapore 1000 Company – Emerging 2012 Award from DP Information Group

OTHERS

- 2025** SCAL Sustainable Builder 2025 Award by Singapore Contractors Association Ltd
- 2025** SIAS Investors' Choice Awards 2025 Singapore Corporate Sustainability Award by Securities Investors Association (Singapore)
- 2017** NSMark Gold Certificate for Exemplary Support for Total Defence & National Service by MINDEF



REGIONAL PRESENCE

› SINGAPORE

- BBR Holdings (S) Ltd.
- BBR Construction Systems Pte. Ltd.
- BBR Development Pte. Ltd.
- BBR Greentech Pte. Ltd.
- BBR Piling Pte. Ltd.
- BBR Property Pte. Ltd.
- Alika Kaki Bukit Holdings Pte. Ltd.
- Alika Investments Pte. Ltd.
- Alika Properties Pte. Ltd.
- Alika PBSA Holdings Pte. Ltd.
- Alika Project X Pte. Ltd.
- JSCL Investments Pte. Ltd.
- Moderna Homes Pte. Ltd.
- Northern Development Pte. Ltd.
- NorthernOne Development Pte. Ltd.
- Northern Resi Pte. Ltd.
- Singa Development Pte. Ltd.
- Singapore Engineering & Construction Pte. Ltd.
- Singapore E&C-Shincon JV.
- Sinohydro-Singapore Engineering & Construction Joint Venture
- SECHK Pte. Ltd.

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BBR Building
Singapore 486126

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www.bbr.com.sg

› MALAYSIA

- BBR Construction Systems (M) Sdn. Bhd.
- Strengthened Soil Wall (M) Sdn. Bhd.
- Global Eco BBR JV Sdn. Bhd.
- BBR Modular Construction Sdn. Bhd.

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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of BBR Holdings (S) Ltd (the “Company”) and its subsidiaries (collectively, the “Group”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Lim Boon Cheng	(Independent Non-Executive Chairman)
Tan Kheng Hwee Andrew	(Executive Deputy Chairman)
Seow Chin Heng, Adrian	(Executive Director and Chief Executive Officer; appointed on 5 May 2025)
Bruno Sergio Valsangiacomo	
Marcel Poser	(Alternate Director to Bruno Sergio Valsangiacomo)
Pietro Brenni	
Romano William Fanconi	(Alternate Director to Pietro Brenni)
Voon Yok Lin	
Chan Mun Wei	
Karen Lee Kiah Ling	

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.



DIRECTORS' STATEMENT



Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of directors	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
The Company				
BBR Holdings (S) Ltd				
Ordinary shares				
Tan Kheng Hwee Andrew	17,250,474	17,250,474	228,400	228,400
Bruno Sergio Valsangiacomo	–	–	85,632,978	85,632,978
Romano William Fanconi	80,000	80,000	–	–
Voon Yok Lin	16,690,000	16,690,000	–	–

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

By virtue of Section 7 of the Singapore Companies Act 1967, Bruno Sergio Valsangiacomo is deemed to have interests in shares of the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Audit & Risk Committee

The Audit & Risk Committee ("ARC") carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;
- Reviewed the half-yearly and annual financial statements and the external auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors;
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;

DIRECTORS' STATEMENT

Audit & Risk Committee *(cont'd)*

- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- Reported actions and minutes of the ARC to the board of directors with such recommendations as the ARC considered appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The ARC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The ARC has also conducted a review of interested person transactions.

The ARC convened four meetings during the year with full attendance from all members. The ARC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the ARC are disclosed in the Report on Corporate Governance.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Seow Chin Heng, Adrian
Executive Director and Chief Executive Officer

Lim Boon Cheng
Independent Non-Executive Chairman

7 April 2026



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



Independent Auditor's Report to the Members of BBR Holdings (S) Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BBR Holdings (S) Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Members of BBR Holdings (S) Ltd *(cont'd)*

Key Audit Matters *(cont'd)*

Revenue recognition on construction contracts

Please refer to Note 2.26(a) Construction contracts, Note 3.2 Key sources of estimation uncertainty and Note 4 Revenue.

For the year ended 31 December 2025, the Group recognised revenue amounting to \$203,658,000 from its specialised engineering and general construction, where revenue is recognised over time by reference to the Group's progress towards completing the performance obligations in the contracts based on the Percentage of Completion ("POC") method. The POC for these contracts were measured based on the contract costs incurred to-date as a proportion of estimated total contract costs (input method). Significant judgements and estimation by management are required in determining the estimated total contract costs, including the evaluation of contractual adjustments to costs due to variation works and key material price adjustments, which accordingly determines the progress and amount of revenue to be recognised during the year. There are also higher levels of estimation uncertainty and judgement required arising from the rapid changes in market and economic conditions. Accordingly, we identified revenue recognition on construction contracts to be a key audit matter.

We carried out procedures to understand the Group's processes for evaluating contractual arrangements, and management's assessment of contractual adjustments arising from variation works and key material price adjustments. We obtained an understanding and reviewed management's internal costing, budgeting processes and the determination of estimated total contract costs. We traced significant components of estimated total contract costs for selected projects to the underlying supporting documents such as project budgets and agreements. On a sampling basis, we reviewed correspondences with contractors and discussed the progress of the projects with management for any potential disputes, variation order claims, known technical issues or significant events that could impact the estimated total contract costs including recognition of onerous contract, if any. We have considered the adequacy of the Group's disclosures in respect of this matter.

Provision for expected credit losses on trade receivables and contract assets

Please refer to Note 2.17 Impairment of financial assets, Note 3.2 Key sources of estimation uncertainty and Note 33(a) Credit risk.

As at 31 December 2025, the Group recognised trade receivables and contract assets of \$11,689,000 and \$87,397,000 respectively. The collectability of trade receivables and contract assets are integral to the Group's working capital management. The rapid changes in market and economic conditions have also increased the estimation uncertainty relating to the recoverability of trade receivables and contract assets with customers. Accordingly, we identified the recoverability of trade receivables and contract assets to be a key audit matter.

The Group determines expected credit losses on default of trade receivables and contract assets by making debtor-specific assessment for debtors identified to be credit-impaired. For the remaining group of debtors, the Group provides for lifetime expected credit losses using a provision matrix. The provision rates are determined based on the Group's historical default rates analysed in accordance with debtors grouped based on customer profiles and days past due, adjusted for current and forward-looking information.

We carried out procedures to understand the Group's processes and key controls relating to the monitoring of trade receivables and contract assets, including the process in determining whether a debtor is credit impaired. We inquired and discussed with management on the recoverability of long outstanding balances, on-going discussion with debtors to recover long outstanding balances, and known disputes or adverse information about the debtor's ability to repay the outstanding balances.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



Independent Auditor's Report to the Members of BBR Holdings (S) Ltd *(cont'd)*

Key Audit Matters *(cont'd)*

Provision for expected credit losses on trade receivables and contract assets *(cont'd)*

We reviewed the key data sources and assumptions made with consideration of changes in market and economic conditions in determining the default rates. We considered the age of the balances as well as the trend of collections to identify the collection risks, reviewed for collectability by obtaining evidence of receipts from a selection of debtors on a sampling basis subsequent to year end, and the review of legal case files. We have considered the adequacy of the Group's disclosures in respect of this matter.

Valuation of bargain purchase, tangible assets and liabilities through business combination

On 5 June 2024, the Group completed the acquisition of JSCL Investments Pte. Ltd. ("JSCL") as disclosed in Note 13(d) to the financial statements. The Group has determined the acquisition to be a business combination for which the purchase price is to be allocated between the acquired assets and liabilities and leading to the resultant recognition of bargain purchase at their respective fair values. Independent professional valuer was engaged by the Group to perform purchase price allocation exercise and fair valuation of acquired assets and liabilities. The identification of such assets and liabilities, including contingent assets and liabilities and their measurement at fair value is inherently judgmental, thus we considered this area to be a key audit matter.

We have obtained the valuation prepared by the independent valuer engaged by the Group. We, together with our valuation specialists, assessed the independence, competence and objectivity of the valuer, and assessed the reasonableness of the conclusion having regard to the key assumptions including forecast cash flows focusing on revenues and earnings before interest, tax, depreciation and amortisation ("EBITDA"), appropriateness of discount and growth rates and cross-checking valuation calculations against comparable company, whilst considering the risk of management bias.

We have also assessed the Group's determination of the fair value of the remaining assets and liabilities having regard to the completeness of assets and liabilities identified and the reasonableness of any underlying assumptions in the valuation, including the assessment on the reasonableness of the useful lives of the intangible and tangible assets and the consideration given. We also considered the adequacy of disclosures in relation to the acquisition in Note 13(d) to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Independent Auditor's Report to the Members of BBR Holdings (S) Ltd *(cont'd)*

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



Independent Auditor's Report to the Members of BBR Holdings (S) Ltd *(cont'd)*

Auditor's Responsibilities for the Audit of the Financial Statements *(cont'd)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Alvin Phua Chun Yen.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4(a)	243,914	289,533
Cost of sales		(199,423)	(250,345)
Gross profit		44,491	39,188
Other operating income	5	5,821	4,060
Other income		383	27,515
Administrative costs		(4,865)	(3,871)
Other operating costs		(21,575)	(33,600)
Finance costs	6	(2,997)	(6,050)
Share of results of joint ventures		57	80
Share of results of an associate	16	(561)	18
Profit before taxation and fair value change	7	20,754	27,340
Fair value loss on investment property	10	(13,121)	(4,659)
Profit before taxation		7,633	22,681
Income tax expense	8	(3,246)	(2,749)
Profit for the year		4,387	19,932
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation (loss)/gain		(119)	59
Other comprehensive income for the year		(119)	59
Total comprehensive income for the year		4,268	19,991
Profit/(loss) attributable to:			
Equity holders of the Company		4,468	21,128
Non-controlling interests		(81)	(1,196)
		4,387	19,932
Total comprehensive income attributable to:			
Equity holders of the Company		4,349	21,446
Non-controlling interests		(81)	(1,455)
		4,268	19,991
Earnings per share (cents per share)			
Basic	9	1.39	6.55
Diluted	9	1.39	6.55

The accounting policies and explanatory notes form an integral part of the financial statements.



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025



	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Investment property	10	64,945	77,949	–	–
Property, plant and equipment	11	21,996	27,353	11,145	11,543
Right-of-use assets	12	5,993	5,311	1,645	1,697
Investment in subsidiaries	13	–	–	48,173	55,498
Investment in joint ventures	14	725	743	–	–
Investment in associates	16	1,713	2,243	260	260
Contract assets	4(b)	15,478	16,986	–	–
		<u>110,850</u>	<u>130,585</u>	<u>61,223</u>	<u>68,998</u>
Current assets					
Trade receivables	19	12,092	34,942	–	–
Amounts due from subsidiaries	20	–	–	18,237	21,167
Contract assets	4(b)	71,919	60,247	–	–
Properties held for sale	22	92,637	93,042	–	–
Inventories	22	2,602	2,998	–	–
Investment securities	17	11	10	–	–
Other receivables	23	2,171	1,950	364	1,973
Cash and bank balances	24	61,282	83,636	14,245	329
Income tax recoverable		30	149	–	–
		<u>242,744</u>	<u>276,974</u>	<u>32,846</u>	<u>23,469</u>
Asset held for sale	21	5,050	–	–	–
		<u>247,794</u>	<u>276,974</u>	<u>32,846</u>	<u>23,469</u>
Total assets		<u>358,644</u>	<u>407,559</u>	<u>94,069</u>	<u>92,467</u>
Current liabilities					
Amounts due to subsidiaries	20	–	–	22,745	26,366
Contract liabilities	4(b)	16,683	18,137	–	–
Trade and other payables	25	65,425	65,493	238	478
Provisions	26	3,989	4,599	–	–
Deferred income	26	222	215	–	–
Other liabilities	26	16,465	25,272	1,402	3,032
Lease liabilities	12	4,417	4,011	30	29
Loans and borrowings	27	8,678	85,182	3,522	502
Income tax payables		4,516	4,306	–	5
		<u>120,395</u>	<u>207,215</u>	<u>27,937</u>	<u>30,412</u>
Net current assets/(liabilities)		<u>127,399</u>	<u>69,759</u>	<u>4,909</u>	<u>(6,943)</u>




STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities					
Trade payables	25	8,204	11,285	–	–
Provision	26	6,769	6,453	–	–
Deferred income	26	2,089	2,233	–	–
Deferred tax liabilities	18	214	214	–	–
Lease liabilities	12	11,420	13,813	1,902	1,932
Loans and borrowings	27	79,442	39,585	5,578	6,100
		<u>108,138</u>	<u>73,583</u>	<u>7,480</u>	<u>8,032</u>
Total liabilities		<u>228,533</u>	<u>280,798</u>	<u>35,417</u>	<u>38,444</u>
Net assets		<u>130,111</u>	<u>126,761</u>	<u>58,652</u>	<u>54,023</u>
Equity attributable to equity holders of the Company					
Share capital	28	49,082	49,082	49,082	49,082
Treasury shares	29	(566)	(566)	(566)	(566)
Retained earnings		81,668	78,167	10,136	5,507
Foreign currency translation reserve		(1,160)	(1,041)	–	–
		<u>129,024</u>	<u>125,642</u>	<u>58,652</u>	<u>54,023</u>
Non-controlling interests		1,087	1,119	–	–
Total equity		<u>130,111</u>	<u>126,761</u>	<u>58,652</u>	<u>54,023</u>

The accounting policies and explanatory notes form an integral part of the financial statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



	Attributable to equity holders of the Company						Total equity \$'000
	Share capital (Note 28) \$'000	Treasury shares (Note 29) \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Total \$'000	Non-controlling interests \$'000	
Group							
At 1 January 2025	49,082	(566)	78,167	(1,041)	125,642	1,119	126,761
<u>Total comprehensive income</u>							
Profit/(loss) for the year	-	-	4,468	-	4,468	(81)	4,387
Other comprehensive income for the year	-	-	-	(119)	(119)	-	(119)
Total comprehensive income for the year	-	-	4,468	(119)	4,349	(81)	4,268
<u>Distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company (Note 37)	-	-	(967)	-	(967)	-	(967)
Total transaction with owners in their capacity as owners	-	-	(967)	-	(967)	-	(967)
<u>Changes in ownership interests in a subsidiary</u>							
Capital contribution from a non-controlling interest	-	-	-	-	-	49	49
Total changes in ownership interests in a subsidiary	-	-	-	-	-	49	49
At 31 December 2025	49,082	(566)	81,668	(1,160)	129,024	1,087	130,111



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to equity holders of the Company						Total equity \$'000
	Share capital (Note 28) \$'000	Treasury shares (Note 29) \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Total \$'000	Non- controlling interests \$'000	
Group							
At 1 January 2024	49,082	(566)	58,006	(1,359)	105,163	(5,048)	100,115
<u>Total comprehensive income</u>							
Profit/(loss) for the year	–	–	21,128	–	21,128	(1,196)	19,932
Other comprehensive income for the year	–	–	–	318	318	(259)	59
Total comprehensive income for the year	–	–	21,128	318	21,446	(1,455)	19,991
<u>Distribution to owners</u>							
Dividends paid on ordinary shares to equity holders of the Company (Note 37)	–	–	(967)	–	(967)	–	(967)
Total transaction with owners in their capacity as owners	–	–	(967)	–	(967)	–	(967)
<u>Changes in ownership interests in a subsidiary</u>							
Elimination of non-controlling interest at disposal of a subsidiary (Note 13(e))	–	–	–	–	–	7,622	7,622
Total changes in ownership interests in a subsidiary	–	–	–	–	–	7,622	7,622
At 31 December 2024	49,082	(566)	78,167	(1,041)	125,642	1,119	126,761

The accounting policies and explanatory notes form an integral part of the financial statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



	Share capital (Note 28) \$'000	Treasury shares (Note 29) \$'000	Retained earnings \$'000	Total equity \$'000
Company				
At 1 January 2025	49,082	(566)	5,507	54,023
Profit for the year, representing total comprehensive income for the year	–	–	5,596	5,596
<u>Distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company (Note 37)	–	–	(967)	(967)
Total transaction with owners in their capacity as owners	–	–	(967)	(967)
At 31 December 2025	49,082	(566)	10,136	58,652
At 1 January 2024	49,082	(566)	2,702	51,218
Profit for the year, representing total comprehensive income for the year	–	–	3,772	3,772
<u>Distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company (Note 37)	–	–	(967)	(967)
Total transaction with owners in their capacity as owners	–	–	(967)	(967)
At 31 December 2024	49,082	(566)	5,507	54,023

The accounting policies and explanatory notes form an integral part of the financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before taxation		7,633	22,681
Adjustments for:			
Accreted interest		403	266
Amortisation of capitalised contract costs		–	1,045
Amortisation of capitalised fulfilment costs		–	16,728
Amortisation of deferred income		(222)	(215)
Depreciation of property, plant and equipment		2,010	2,210
Depreciation of right-of-use assets		1,852	1,557
Gain on disposal of property, plant and equipment		(272)	(204)
Gain on lease termination		(1)	–
Gain on disposal of a subsidiary		–	(7,067)
Fair value loss on investment property		13,121	4,659
Impairment loss on property, plant and equipment		138	119
Impairment loss on right-of-use asset		266	–
Interest expense		2,594	5,784
Interest income		(399)	(848)
Write-down of inventories		–	13
Share of results of an associate		561	(18)
Share of results of joint ventures		(57)	(80)
Provisional bargain purchase on acquisition		–	(19,797)
Provision for onerous contracts		5,451	2,392
Provision for rectification costs		1,329	1,838
Provision on trade receivables, other receivables and contract assets		4,632	15,164
Bad debt written off		83	261
Write-back of payables		(47)	(204)
Write-down of properties held for sale		427	12
Foreign exchange gain		(263)	(272)
Operating cash flows before working capital changes		39,239	46,024
<i>(Increase)/decrease in:</i>			
Contract assets		(16,415)	19,828
Trade receivables		23,606	(20,304)
Development properties		–	(4,119)
Inventories		397	(3)
Other receivables		(149)	(6,609)
<i>Increase/(decrease) in:</i>			
Contract liabilities		(6,199)	(4,662)
Trade and other payables		(3,102)	18,140
Provisions and other liabilities		(1,788)	10,822
Cash generated from operations		35,589	59,117
Interest paid		(2,029)	(5,161)
Interest received		399	818
Income tax paid		(2,917)	(1,693)
Net cash generated from operating activities		31,042	53,081



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Additions to investment property	10	(117)	(119)
Purchase of property, plant and equipment	11	(1,522)	(517)
Proceeds from disposal of property, plant and equipment		273	204
Distribution of profits from joint ventures	14	79	13
Capital contribution into an associate	16	(31)	–
Loan disbursed to Vendor	26	(10,000)	–
Net cash outflow on acquisition of a subsidiary	13(d)	–	(12,603)
Net cash outflow on disposal of a subsidiary	13(e)	–	(336)
Net cash used in investing activities		(11,318)	(13,358)
Cash flows from financing activities			
Dividends paid on ordinary shares to equity holders of the Company	37	(967)	(967)
Proceeds from short-term borrowings	27	3,000	2,000
Repayments of short-term borrowings	27	(1,982)	(3,064)
Proceeds from long-term borrowings	27	25,000	38
Repayments of long-term borrowings	27	(56,018)	(15,595)
Repayment of lease liabilities	12	(5,538)	(4,028)
(Increase)/decrease in pledged deposits		(35)	1,374
Repayment of loans due to non-controlling interests	27	(6,840)	–
Capital contribution from a non-controlling interest		49	–
Net cash used in financing activities		(43,331)	(20,242)
Net (decrease)/increase in cash and cash equivalents		(23,607)	19,481
Net effect of exchange rate changes on cash and cash equivalents		(47)	20
Cash and cash equivalents at beginning of the year		76,439	56,938
Cash and cash equivalents at end of the year	24	52,785	76,439

The accounting policies and explanatory notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Corporate information

BBR Holdings (S) Ltd (the “Company”) is a limited liability company incorporated and domiciled in Singapore and publicly traded on the mainboard of Singapore Exchange.

The registered office and principal place of business of the Company is located at 50 Changi South Street 1, BBR Building, Singapore 486126.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries, joint ventures, joint operation and associates are set out in Notes 13, 14, 15 and 16 respectively to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group and the Company have adopted all the new and amended standards and interpretations that are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have a material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s—Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.3 **Standards issued but not yet effective** *(cont'd)*

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application, except for SFRS(I) 18 Presentation and Disclosure in Financial Statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

In April 2024, SFRS(I) 18 was issued, which replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The directors are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 **Basis of consolidation and business combinations**

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.4 *Basis of consolidation and business combinations (cont'd)*

(b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment loss recognised for goodwill is not reversed in the subsequent periods.

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.6 Foreign currency

The Group's consolidated financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less impairment losses.

2.8 Joint arrangement

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.8 *Joint arrangement (cont'd)*

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint ventures is set out in Note 2.9.

Joint operation

The Group controls the joint operation with the other partner under the contractual agreement which provides the Group with rights to assets and obligations for the liabilities relating to the joint operation. The accounting policy for investment in joint operation is set out in Note 2.10.

2.9 *Joint ventures and associates*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the statements of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or make payments on behalf of the associate or joint venture.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.9 *Joint ventures and associates (cont'd)*

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.10 *Joint operation*

A joint operation is an arrangement in which the Group has rights to the assets and obligations for the liabilities relating to the arrangement. The Group accounts for each of the assets, liabilities revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

The Group recognises in its financial statements, its interest in the joint operation as follows:

- (i) its assets, including its share of any assets held jointly;
- (ii) its liabilities, including its share of any liabilities incurred jointly;
- (iii) its revenue from the share of its output arising from the joint operation;
- (iv) its share of the revenue from the sale of the output by the joint operation; and
- (v) its expenses, including its share of any expenses incurred jointly.

2.11 *Investment property*

Investment property is property that is owned by the Group to earn rental or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment property is initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gain or loss arising from change in the fair value of investment property is included in profit or loss in the period in which it arises, including the corresponding tax effect. Fair value is determined based on annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is de-recognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.12 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Freehold land has unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Freehold building	30 years
Leasehold properties	8 to 42 years
Plant and equipment	1 to 25 years
Motor vehicles	5 years
Other assets	1 to 10 years

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.13 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.13 Leases *(cont'd)*

(a) As lessee *(cont'd)*

before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	3 to 38 years
Leasehold building	1 to 5 years
Plant and equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment testing.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.13 *Leases (cont'd)*

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The accounting policy for rental income is set out in Note 2.26(e).

2.14 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

2.15 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information (cont'd)

2.15 *Financial assets* (cont'd)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. Debt instruments carried at amortised cost comprise trade receivables, amounts due from subsidiaries, other receivables (excluding prepayments), pledged deposits and cash and bank balances.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

Equity instrument

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investment are to be recognised in profit or loss when the Group's right to receive payments is established. For investment in equity instrument which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.16 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amount of cash, which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.17 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.17 *Impairment of financial assets (cont'd)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.18 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information (cont'd)

2.18 *Financial liabilities* (cont'd)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.19 *Non-current asset held for sale*

Non-current asset classified as held for sale is measured at the lower of their carrying amount and fair value less costs to sell. Non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment once classified as held for sale is not depreciated.

2.20 *Properties held for sale*

Properties held for sale are completed properties which are intended for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation. They are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of properties held for sale is the estimated selling price in the ordinary course of business, based on market prices at the reporting date 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 costs of properties held for sale recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.21 *Inventories*

Inventories are stated at the lower of cost which is determined using the weighted average method and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimate costs necessary to make the sale.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.22 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 *Provisions*

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on the assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Rectification costs

A provision is recognised for expected claims of rectification costs on completed projects, based on past experience of the level of major repairs. Provisions for rectification costs for the year are charged to cost of sales. The estimate of such provision is reviewed annually.

Assumptions used to calculate the provisions for rectification costs are based on current and historical information available about major repairs based on the defect liability periods for all completed projects.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.24 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. The state pension schemes for Singapore and Malaysia are Central Provident Fund and Employee Provident Fund respectively. Contributions to defined contribution pension schemes are recognised as expenses in the period in which the related services are performed.

(b) *Employees leave entitlements*

Employees entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) *Performance share plan*

Eligible employees of the Group may be granted performance share awards which will be released subject to the completion of service and achievement of prescribed performance targets. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the date on which the shares are granted. The cost is recognised in profit or loss, with a corresponding increase in equity.

2.25 *Taxation*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.25 **Taxation** *(cont'd)*

(b) *Deferred tax (cont'd)*

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statements of financial position.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information *(cont'd)*

2.26 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Construction contracts

Contract revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract. The measure of progress is determined based on the proportion of contract costs incurred to-date to the estimated total contract costs (input method).

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

Costs incurred in fulfilling the contract which are within the scope of another SFRS(I) shall be accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will recognise these as contract assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced on a progressive payment schedule. If the value of the goods and services transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods and services transferred, a contract liability is recognised.

Significant financing component

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is one year or less.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.26 Revenue *(cont'd)*

(a) Construction contracts *(cont'd)*

Contract modifications

The Group accounts for contract modifications arising from change orders to modify the scope or price of the contract as separate contracts if the modification adds distinct goods or services at their standalone selling prices. For contract modifications that add distinct goods or services but not at their standalone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations. For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and is recognised as a cumulative adjustment to revenue at the date of modification.

(b) Sale of development properties

The Group develops and sells development properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as expenses.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. Material accounting policy information (cont'd)

2.26 Revenue (cont'd)

(c) *Sales of goods*

Revenue is recognised when the goods are delivered to the customers and all criteria for acceptance have been satisfied.

(d) *Interest income*

Interest income is recognised using the effective interest method.

(e) *Rental income*

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease terms on a straight-line basis.

(f) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

(g) *Management fees*

Management fees are recognised when services are rendered.

(h) *Leasing income from solar system installation*

Revenue is recognised for electricity generated by solar panels and grid-connected systems installed over the lease period.

2.27 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.28 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if issued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.29 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(cont'd)*

2.29 *Contingencies (cont'd)*

- (b) a present obligation that arises from past events but is not recognised because:
- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets and liabilities are not recognised on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.30 *Financial guarantee*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.17 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.31 *Government grants*

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to income, it is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income". Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



3. Significant accounting judgements and estimates (cont'd)

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Consolidation of entity in which the Group holds less than a majority of ownership interest

Determining whether the Group has control over an entity requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, and whether it has the practical ability to direct the relevant activities of the entity acquired and its exposure to variable returns.

In 2024, the Group acquired 49% equity interest in JSCL Investments Pte Ltd ("JSCL"). Management assessed that the Group has control over JSCL and consolidates the entity in its financial statements, although the Group owns less than half of the ownership interest based on facts and circumstances disclosed in Note 13(d) to the financial statements.

3.2 Key sources of estimation uncertainty

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 (input method).

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 contract 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 based on past experience of the completed projects.

The carrying amounts of contract assets and contract liabilities as well as the revenue from construction contracts are disclosed in Note 4 to the financial statements.

(b) **Provision for expected credit losses (ECLs) on 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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. Significant accounting judgements and estimates *(cont'd)*

3.2 Key sources of estimation uncertainty *(cont'd)*

(b) **Provision for expected credit losses (ECLs) on trade receivables and contract assets** *(cont'd)*

The provision matrix is set 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 information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 33(a) to the financial statements.

The carrying amounts of contract assets and trade receivables are disclosed in Note 4 and Note 19 to the financial statements.

(c) **Provision for rectification costs**

The Group makes provision for rectification costs based on an assessment of historical experience and industry average for defects in its completed construction projects. The identification and quantification of defect liability require the use of judgement and estimates. Management reviews the provision for rectification costs on an on-going basis and revises it where appropriate. When there are deviations from the original estimate, such difference will impact the carrying value of the provision and will be charged to profit or loss in the period such an estimate has been changed.

The carrying amount of provision for rectification costs is disclosed in Note 26 to the financial statements.

(d) **Fair value change on the investment property**

The Group's investment property is carried at its fair value, with change in fair value being recognised in profit or loss. The fair value of investment property is determined by an accredited external independent valuer, using recognised valuation techniques to assess fair value as at financial year end. These techniques comprise both income capitalization method and discounted cash flows method. The key assumptions used to determine the fair value of investment property are provided in Note 35 to the financial statements.

The carrying amount of investment property is disclosed in Note 10 to the financial statements.

(e) **Accounting for business combination**

Business combination is accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Significant judgement is involved in the identification and measurement of the acquired assets and liabilities. Management used external valuation expert to perform the purchase price allocation.

The details of the business combination are disclosed in Note 13(d) to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



4. Revenue

	Group	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers	205,637	267,561
Other revenue:		
– Rental and service income from dormitory (Note 10)	36,689	20,354
– Management fee from an associate	28	28
– Solar leasing income	1,560	1,590
	243,914	289,533

(a) *Disaggregation of revenue from contracts with customers*

Segments	Specialised engineering		General construction		Property development		Green technology		Total revenue from contracts with customers	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets										
Singapore	75,733	46,943	110,426	157,476	–	34,568	1,677	3,969	187,836	242,956
Malaysia	17,801	19,070	–	–	–	–	–	–	17,801	19,070
Thailand	–	5,535	–	–	–	–	–	–	–	5,535
	93,534	71,548	110,426	157,476	–	34,568	1,677	3,969	205,637	267,561
Timing of transfer of goods or services										
At a point in time	302	723	–	–	–	–	39	569	341	1,292
Over time	93,232	70,825	110,426	157,476	–	34,568	1,638	3,400	205,296	266,269
	93,534	71,548	110,426	157,476	–	34,568	1,677	3,969	205,637	267,561

Revenue recognised at a point in time arose from the sales of goods and services.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. Revenue (cont'd)

(b) *Contract assets and contract liabilities*

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

	2025	Group 2024	1.1.2024
	\$'000	\$'000	\$'000
Receivables from contracts with customers	11,689	34,900	20,894
<i>Contract assets:</i>			
<i>Contract assets from construction contracts</i>			
<u>Current</u>			
Unbilled revenue	33,488	23,414	21,750
Retention receivables	8,673	6,944	9,478
Less: Provision for onerous contracts	(231)	(100)	(1,456)
	41,930	30,258	29,772
<u>Non-current</u>			
Retention receivables	15,478	16,986	11,104
	57,408	47,244	40,876
<i>Contract assets from sale of development properties</i>			
<u>Current</u>			
Capitalised fulfilment costs	–	–	16,728
Contract assets	29,989	29,989	61,249
	29,989	29,989	77,977
Total contract assets	87,397	77,233	118,853
Presented as:			
- Current	71,919	60,247	107,749
- Non-current	15,478	16,986	11,104
	87,397	77,233	118,853
<i>Contract liabilities:</i>			
Contract liabilities	16,238	18,047	23,135
Add: Provision for onerous contracts	445	90	547
Total contract liabilities	16,683	18,137	23,682



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



4. Revenue (cont'd)

(b) **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 the construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Retention receivables are unsecured, non-interest bearing 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 related to land and land related costs of sold units. These capitalised costs were amortised to profit or loss when the related revenue were recognised.

The changes in contract assets from 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. Contract liabilities are recognised as revenue as the Group performs under the contract.

Significant changes in contract liabilities during the financial year are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Revenue recognised from performance obligations satisfied in previous years due to changes in the estimated transaction price	10,492	7,298
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	7,555	14,929



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. Revenue (cont'd)

(b) **Contract assets and contract liabilities (cont'd)**

(iii) *Provision for onerous contracts*

The movements in provision for onerous contracts are explained as follows:

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	190	2,003
Charge to profit or loss	5,451	2,392
Utilisation	(4,965)	(4,205)
At 31 December	676	190

(c) Capitalised contract costs and fulfilment costs

	Group	
	2025	2024
	\$'000	\$'000
Capitalised contract costs – commission costs paid to property agents		
At 1 January	–	1,045
Amortisation	–	(1,045)
At 31 December	–	–
Capitalised fulfilment costs		
At 1 January	–	16,728
Amortisation	–	(16,728)
At 31 December	–	–

(d) **Transaction price allocated to remaining performance obligation**

The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligation as at 31 December 2025 is \$436,543,000 (2024: \$295,800,000). The Group expects full transaction price allocated to the unsatisfied performance obligation as at 31 December 2025 to be recognised as revenue by the financial period ended 2029 (2024: 2029).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**5. Other operating income**

	Group	
	2025	2024
	\$'000	\$'000
Gain on disposal of property, plant and equipment	272	204
Training and testing fees	695	958
Accounting services income	78	78
Rental income from:		
Premises	2,770	592
Equipment	114	92
Sale of scrap	162	344
Interest income	399	848
Government grant income	14	12
Project management fee income	110	113
Write-back of payables	47	204
Outsourced manpower services	359	95
Other income related to dormitory services	417	241
Others	384	279
	5,821	4,060

6. Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expenses on:		
Bank loans	1,756	4,551
Lease liabilities	734	613
Accreted interest	403	266
Others	104	620
	2,997	6,050



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. Profit before taxation and fair value change

Profit before taxation and fair value change is stated after charging/(crediting):

	Note	Group	
		2025 \$'000	2024 \$'000
Auditors of the Company:			
Audit fees		315	301
Non-audit fees		2	46
Other auditors		78	125
Amortisation of deferred income		(222)	(215)
Amortisation of capitalised contract costs	4(c)	–	1,045
Amortisation of capitalised fulfilment costs	4(c)	–	16,728
Depreciation of:			
Property, plant and equipment	11	2,010	2,210
Right-of-use assets	12	1,852	1,557
Impairment loss on property, plant and equipment	11	138	119
Impairment loss on right-of-use assets	12	266	–
Inventories recognised as expenses in cost of sales	22	39,137	38,176
Write-down of inventories	22	–	13
Write-down of properties held for sale	22	427	12
Foreign exchange gain		(383)	(440)
Provision for rectification costs	26	1,329	1,838
(Write-back provision)/provision on:			
Trade receivables	19	(836)	2,863
Contract assets	19	5,545	1,224
Other receivables	23	(77)	11,077
Bad debt written off		83	261
Rental expenses in relation to:			
Premises		1,920	1,710
Equipment		18	20
Machines		6,168	2,839
Employee benefits	31	26,210	26,070
Included in other income:			
Gain from bargain purchase	13(d)	–	(19,797)
Gain on disposal of a subsidiary	13(e)	–	(7,067)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



7. Profit before taxation and fair value change (cont'd)

Provision on trade receivables, contract assets and other receivables allocated by function are as follows:

	Group	
	2025 \$'000	2024 \$'000
Other operating costs	4,632	15,164

8. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 December are as follows:

	Group	
	2025 \$'000	2024 \$'000
Consolidated statement of comprehensive income		
<i>Current income tax:</i>		
– Singapore	4,515	2,632
Over provision of income tax in respect of previous years	(1,269)	(388)
	3,246	2,244
<i>Deferred income tax:</i>		
Origination and reversal of temporary differences	–	505
	–	505
Income tax expense recognised in profit or loss	3,246	2,749




NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. Income tax expense *(cont'd)****Relationship between income tax expense and accounting profit***

A reconciliation between income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit before taxation	7,633	22,681
Tax at the domestic rates applicable to profits in the countries where the Group operates	1,232	3,530
<i>Adjustments:</i>		
Income not subject to tax	(9)	(3,448)
Over provision of income tax in respect of previous years	(1,269)	(388)
Benefits from previously unrecognised tax losses and capital allowances	(838)	(1,373)
Non-deductible expenses	2,522	1,401
Effect of partial tax exemption	(55)	(117)
Deferred tax assets not recognised	1,577	3,132
Share of results of associates and joint ventures	86	12
Income tax expense recognised in profit or loss	<u>3,246</u>	<u>2,749</u>

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The Group has unutilised tax losses and capital allowances of approximately \$53,305,000 and \$1,762,000 (2024: \$48,958,000 and \$1,762,000) respectively that are available for offset against future taxable profits of the companies in which these arose for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses and capital allowances have no expiry date.

9. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The basic and diluted earnings per share for the financial years ended 31 December 2025 and 2024 are the same as there are no potential dilutive ordinary shares in existence.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



9. Earnings per share (cont'd)

The following reflects the profit or loss and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	2025 \$'000	2024 \$'000
Profit attributable to equity holders of the Company used in the computation of basic and diluted earnings per share	4,468	21,128
	Number of shares '000	Number of shares '000
Weighted average number of ordinary shares for the basic and diluted earnings per share computation	322,386	322,386

As at the end of the financial year, there are no unissued shares of the Company under option.

10. Investment property

	Group	
	2025 \$'000	2024 \$'000
Statements of financial position:		
At 1 January	77,949	–
Acquisition of a subsidiary (Note 13(d))	–	82,489
Additions	117	119
Fair value loss recognised in profit or loss	(13,121)	(4,659)
At 31 December	64,945	77,949
Consolidated statement of comprehensive income:		
Rental income from investment property (Note 4)	36,689	20,354
Direct operating expenses (including repairs and maintenance) arising from rental generating property	(8,186)	(4,487)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Investment property (cont'd)

Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation performed as at 31 December 2025. The valuation was performed by an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the property being valued.

Details of valuation techniques and inputs used are disclosed in Note 35.

A reconciliation of fair value measurement to the valuation report is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Fair value of investment property based on valuation report	50,100	59,400
Add: Carrying amount of right-of-use asset - leasehold land	14,845	18,549
Carrying amount of investment property	64,945	77,949

Asset pledged as security

As at 31 December 2025, the investment property is mortgaged as security for the banking facility (Note 27).

Details of the Group's investment property

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**11. Property, plant and equipment**

Group	Plant and equipment \$'000	Freehold land \$'000	Freehold building \$'000	Leasehold properties \$'000	Motor vehicles \$'000	Other assets \$'000	Total \$'000
Cost							
At 1 January 2024	47,091	4,248	3,011	14,315	3,453	3,060	75,178
Additions	105	61	–	–	72	279	517
Disposals	(740)	–	–	–	(298)	–	(1,038)
Transfer from right-of-use assets (Note 12)	9	–	–	–	27	–	36
Disposal of a subsidiary (Note 13(e))	(1,925)	–	–	–	(36)	(353)	(2,314)
Acquisition of a subsidiary (Note 13(d))	–	–	–	–	–	67	67
Exchange differences	485	247	180	–	106	89	1,107
At 31 December 2024 and 1 January 2025	45,025	4,556	3,191	14,315	3,324	3,142	73,553
Additions	1,152	66	–	–	67	237	1,522
Disposals	(295)	–	–	–	(298)	(45)	(638)
Transfer from right-of-use assets (Note 12)	–	–	–	–	241	–	241
Transfer to asset held for sale (Note 21)	–	(2,033)	(3,388)	–	–	–	(5,421)
Exchange differences	292	135	197	–	66	67	757
At 31 December 2025	46,174	2,724	–	14,315	3,400	3,401	70,014



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment (cont'd)

Group	Plant and equipment \$'000	Freehold land \$'000	Freehold building \$'000	Leasehold properties \$'000	Motor vehicles \$'000	Other assets \$'000	Total \$'000
Accumulated depreciation and impairment loss							
At 1 January 2024	37,671	–	149	2,813	3,141	2,500	46,274
Depreciation charge	1,332	–	106	34	124	307	2,210
Disposals	(740)	–	–	–	(298)	–	(1,038)
Transfer from right-of-use assets (Note 12)	6	–	–	–	27	–	33
Impairment loss	–	–	–	–	–	119	119
Disposal of a subsidiary (Note 13(e))	(1,735)	–	–	–	(33)	(297)	(2,065)
Exchange differences	474	–	11	–	107	75	667
At 31 December 2024 and 1 January 2025	37,008	–	266	3,154	3,068	2,704	46,200
Depreciation charge	1,200	–	91	341	105	273	2,010
Disposals	(295)	–	–	–	(298)	(44)	(637)
Transfer from right-of-use assets (Note 12)	–	–	–	–	241	–	241
Transfer to asset held for sale (Note 21)	–	–	(371)	–	–	–	(371)
Impairment loss	32	–	–	–	7	99	138
Exchange differences	295	–	14	–	67	61	437
At 31 December 2025	38,240	–	–	3,495	3,190	3,093	48,018
Net carrying amount							
At 31 December 2024	8,017	4,556	2,925	11,161	256	438	27,353
At 31 December 2025	7,934	2,724	–	10,820	210	308	21,996



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



11. Property, plant and equipment (cont'd)

Company	Plant and equipment \$'000	Leasehold property \$'000	Motor vehicles \$'000	Other assets \$'000	Total \$'000
Cost					
At 1 January 2024	235	14,315	297	193	15,040
Additions	–	–	–	101	101
At 31 December 2024 and 1 January 2025	235	14,315	297	294	15,141
Additions	–	–	35	27	62
Disposals	–	–	–	(16)	(16)
At 31 December 2025	235	14,315	332	305	15,187
Accumulated depreciation					
At 1 January 2024	6	2,813	178	182	3,179
Depreciation charge	24	341	39	15	419
At 31 December 2024 and 1 January 2025	30	3,154	217	197	3,598
Depreciation charge	24	341	45	50	460
Disposals	–	–	–	(16)	(16)
At 31 December 2025	54	3,495	262	231	4,042
Net carrying amount					
At 31 December 2024	205	11,161	80	97	11,543
At 31 December 2025	181	10,820	70	74	11,145

Transfer from right-of-use assets

The transfer represents assets that have been previously used under lease agreements and are transferred to the Group at the end of the lease term, now use as its own property, plant and equipment.

Other assets

Other assets comprise furniture and fittings, office equipment, air-conditioners, computers and renovation works.

Purchase of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$1,522,000 (2024: \$517,000). The cash outflows on acquisition of property, plant and equipment amounted to \$1,522,000 (2024: \$517,000).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment (cont'd)

Impairment of assets

During the financial year, management carried out a review of the carrying value of property, plant and equipment for indication of impairment. An impairment loss of \$138,000 (2024: \$119,000) was recognised in "Other operating costs" line item of consolidated statement of comprehensive income for the financial year ended 31 December 2025, representing the write-down of plant and equipment, motor vehicles and other assets in Malaysia.

Assets pledged as securities

As at 31 December 2025, the leasehold property with a carrying amount of \$10,820,000 (2024: freehold single storey detached factory and leasehold property with a carrying amount of \$16,093,000) is mortgaged as security for the banking facility (Note 27).

The freehold single storey detached factory has been classified as asset held for sale during the financial year.

Details of the Group's freehold and leasehold properties

Location	Description/ existing use	Tenure
50 Changi South Street 1, BBR Building, Singapore 486126	3-storey detached factory building (office and warehouse)	Leasehold with 42 years lease from year 2015
Lot 2045, Sungai Rambai, Mukim Telok Panglima Garang, 42500 Telok Panglima Garang, Selangor, Malaysia	Light industrial land	Freehold

12. Leases

As lessee

The Group has lease contracts for leasehold land and buildings, plant and equipment, and motor vehicles used in its operations. The Group's obligations under these leases are secured by the lessor's title to the leased assets or leased assets pledged as security. The Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value.

The Group also leases a leasehold land under operating lease from Jurong Town Corporation ("JTC") and makes monthly lease payments for the leasehold land. The right-of-use of the land is classified as an investment property (Note 10). The right-of-use asset relating to the leasehold land presented under investment property is stated at fair value and has a carrying amount of \$14,845,000 (2024: \$18,549,000) as at financial year end.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



12. Leases (cont'd)

As lessee (cont'd)

(a) Carrying amounts of right-of-use assets

Group	Leasehold land \$'000	Leasehold buildings \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2024	4,554	1,337	2,312	899	9,102
Additions	–	85	1,999	–	2,084
Disposal of a subsidiary (Note 13(e))	–	(82)	(1,969)	(191)	(2,242)
Transfer to property, plant and equipment (Note 11)	–	–	(9)	(27)	(36)
Exchange differences	–	77	96	24	197
At 31 December 2024 and 1 January 2025	4,554	1,417	2,429	705	9,105
Additions	240	471	2,091	25	2,827
Termination	(250)	–	–	(42)	(292)
Transfer to property, plant and equipment (Note 11)	–	–	–	(241)	(241)
Exchange differences	–	61	–	11	72
At 31 December 2025	4,544	1,949	4,520	458	11,471
Accumulated depreciation and impairment loss					
At 1 January 2024	978	1,030	1,625	356	3,989
Depreciation charge	842	216	319	180	1,557
Transfer to property, plant and equipment (Note 11)	–	–	(6)	(27)	(33)
Disposal of a subsidiary (Note 13(e))	–	(23)	(1,754)	(117)	(1,894)
Exchange differences	–	67	91	17	175
At 31 December 2024 and 1 January 2025	1,820	1,290	275	409	3,794
Depreciation charge	841	216	682	113	1,852
Impairment loss	–	266	–	–	266
Termination	(250)	–	–	(25)	(275)
Transfer to property, plant and equipment (Note 11)	–	–	–	(241)	(241)
Exchange differences	–	71	–	11	82
At 31 December 2025	2,411	1,843	957	267	5,478
Net carrying amount					
At 31 December 2024	2,734	127	2,154	296	5,311
At 31 December 2025	2,133	106	3,563	191	5,993



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. Leases (cont'd)

As lessee (cont'd)

(a) Carrying amounts of right-of-use assets (cont'd)

Company	Leasehold land \$'000
Cost	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2,181
Accumulated depreciation	
At 1 January 2024	432
Depreciation charge	52
At 31 December 2024 and 1 January 2025	484
Depreciation charge	52
At 31 December 2025	536
Net carrying amount	
At 31 December 2024	1,697
At 31 December 2025	1,645

(b) Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current	4,417	4,011	30	29
Non-current	11,420	13,813	1,902	1,932
	15,837	17,824	1,932	1,961



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



12. Leases (cont'd)

As lessee (cont'd)

(b) Lease liabilities (cont'd)

Reconciliation of liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:

Group	2024	Cash flows	Accretion of interest	New leases	Non-cash items			2025
					Acquisition of a subsidiary (Note 13(d))	Loss of control in a subsidiary (Note 13(e))	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities								
– Current	4,011	(5,538)	734	1,224	–	–	3,986	4,417
– Non-current	13,813	–	–	1,603	–	–	(3,996)	11,420
	17,824	(5,538)	734	2,827	–	–	(10)	15,837

Group	2023	Cash flows	Accretion of interest	New leases	Non-cash items			2024
					Acquisition of a subsidiary (Note 13(d))	Loss of control in a subsidiary (Note 13(e))	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities								
– Current	1,695	(4,028)	613	1,123	1,351	–	3,257	4,011
– Non-current	4,701	–	–	961	12,995	(1,615)	(3,229)	13,813
	6,396	(4,028)	613	2,084	14,346	(1,615)	28	17,824

The 'other' column relates to reclassification of non-current portion of lease liabilities due to passage of time and foreign exchange movements.

The maturity analysis of lease liabilities is disclosed in Note 33(b).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. Leases (cont'd)

As lessee (cont'd)

(c) Amounts recognised in consolidated statement of comprehensive income

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	1,852	1,557
Interest expense on lease liabilities	734	613
Impairment loss on right-of-use assets	266	–
Lease expenses not capitalised in lease liabilities:		
– Expenses relating to short-term leases (included in cost of sales and other operating costs)	8,088	4,549
– Expenses relating to leases of low value assets (included in administrative costs)	18	20
	18	20

Impairment of assets

During the financial year, management carried out a review of the carrying value of right-of-use assets for indication of impairment. An impairment loss of \$266,000 was recognised in “Other operating costs” line item of consolidated statement of comprehensive income for the financial year ended 31 December 2025, representing the write-down of leasehold building in Malaysia.

(d) Total cash outflows

The Group had total cash outflows for leases of \$5,538,000 in 2025 (2024: \$4,028,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$2,827,000 (2024: \$2,084,000) during the financial year ended 31 December 2025.

(e) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group’s business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

(f) Variable lease payments that depend on an index or rate

The Group has lease contract that contain variable lease payments arising from rent adjustments by Jurong Town Corporation (“JTC”). The rent will be revised to the prevailing JTC’s posted rates with a 5.5% escalation cap annually.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



12. Leases (cont'd)

As lessor

The Group has entered into various non-cancellable lease commitments in respect of office premises and solar leasing projects for a period of up to 25 years. The leases have varying terms and renewal rights.

The Group also leases dormitory space to non-related parties under non-cancellable rental agreements. The lessees are required to pay the rental per dormitory bed on a monthly basis over the lease period.

Lease income recognised in profit or loss during the financial year amounting to \$41,133,000 (2024: \$22,628,000).

Future minimum lease receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	19,207	17,481	105	203
One to two years	4,078	2,157	–	105
Two to three years	1,338	1,376	–	–
Three to four years	1,338	1,376	–	–
Four to five years	1,338	1,376	–	–
More than five years	7,941	9,409	–	–
	<u>35,240</u>	<u>33,175</u>	<u>105</u>	<u>308</u>

13. Investment in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted shares, at cost *	103,799	103,816
Impairment losses	(55,626)	(48,318)
Carrying amount	<u>48,173</u>	<u>55,498</u>

* Includes \$109,000 which arose from performance shares of the Company granted in 2011 under the BBR Share Plan to the employees of the subsidiaries, for which the share-based compensation expense had not been charged to the respective subsidiaries.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Investment in subsidiaries (cont'd)

(a) Composition of the Group

The details of subsidiaries at the end of the financial year are as follows:

Name of company	Proportion of ownership interest		Country of incorporation	Cost of investment		Principal activities
	2025	2024		2025	2024	
	%	%		\$'000	\$'000	
Held by the Company						
BBR Construction Systems Pte. Ltd. ⁽¹⁾	100	100	Singapore	55,012	55,012	Structural engineering and design and build services
BBR Construction Systems (M) Sdn. Bhd. ⁽²⁾	100	100	Malaysia	5,908	5,908	Structural engineering and design and build services and investment holding
BBR Development Pte. Ltd. ⁽¹⁾	100	100	Singapore	1,000	1,000	Property development and investment holding
BBR Piling Pte. Ltd. ⁽¹⁾	100	100	Singapore	5,450	5,450	Bored piling works
Singapore Engineering & Construction Pte. Ltd. ⁽¹⁾	100	100	Singapore	28,912	28,912	General building, civil and structural engineering, renovation and retro-fitting and investment holding
BBR Greentech Pte. Ltd. ⁽¹⁾	100	100	Singapore	1,700	1,700	System integration and distribution of renewable energy
Moderna Homes Pte. Ltd. ⁽¹⁾	100	100	Singapore	1,949	1,949	Design and assembly of prefabricated buildings
Singa Development Pte. Ltd. ⁽¹⁾	100	100	Singapore	3,327	3,327	Building contractors, project and contract managers for all kinds of building and civil engineering works
Siam-BBR Co., Ltd ⁽³⁾	100	100	Thailand	432	432	Dormant
Moderna Homes (HK) Limited ⁽⁴⁾	100	100	Hong Kong	–	17	Design and assembly of prefabricated buildings
Alika Investments Pte. Ltd. ⁽¹⁾	100	100	Singapore	#	#	Investment holding
				103,690	103,707	



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



13. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name of company	Proportion of ownership interest		Country of incorporation	Principal activities
	2025	2024		
	%	%		
Held by BBR Construction Systems (M) Sdn. Bhd.				
Strengthened Soil Wall (M) Sdn. Bhd. ⁽²⁾	100	100	Malaysia	Building contractor
Held by BBR Development Pte. Ltd.				
BBR Property Pte. Ltd. ⁽¹⁾	100	100	Singapore	Investment holding
Alika Properties Pte. Ltd. ⁽¹⁾	62	62	Singapore	Property development
Held by Moderna Homes Pte. Ltd.				
BBR Modular Construction Sdn. Bhd. ⁽²⁾	100	100	Malaysia	Assembly of prefabricated buildings
Held by Alika Investments Pte. Ltd.				
Alika Kaki Bukit Holdings Pte. Ltd. ⁽¹⁾	100	100	Singapore	Investment holding
Alika PBSA Holdings Pte. Ltd. ⁽⁵⁾	100	–	Singapore	Investment holding and management consultancy services
Held by Alika Kaki Bukit Holdings Pte. Ltd.				
JSCL Investments Pte. Ltd. ⁽¹⁾⁽⁷⁾	49*	49*	Singapore	Property investment
Held by Singapore Engineering & Construction Pte. Ltd.				
SECHK Pte. Ltd. ⁽¹⁾⁽⁶⁾	51	–	Singapore	Building Contractor

(1) Audited by Ernst & Young LLP, Singapore.

(2) Audited by member firms of EY Global in the respective countries.

(3) Audited by Audit Wise Co., Ltd.

(4) Struck off from the Companies Registry in Hong Kong Special Administrative Region.

(5) Incorporated on 3 December 2025.

(6) Incorporated on 17 June 2025.

(7) Audited by PricewaterhouseCoopers LLP, Singapore in 2024.

* Notwithstanding that the Group holds less than 50% of the shareholding in JSCL Investments Pte. Ltd ("JSCL"), the Group consolidates JSCL as a subsidiary as it has control over JSCL through its entitlement to all of JSCL's economic interests, the variable returns it receives from its involvement and its capacity to influence those returns through its governing power.

Amount less than \$1,000.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Investment in subsidiaries (cont'd)

(b) Impairment losses on investment in subsidiaries

Analysis of impairment losses on investment in subsidiaries are as follows:

	Company	
	2025 \$'000	2024 \$'000
At 1 January	48,318	45,784
Charge to profit or loss	7,308	3,300
Written off	–	(766)
At 31 December	55,626	48,318

During the financial year, an impairment loss of \$7,308,000 (2024: \$3,300,000) was recognised as a result of an assessment performed on the recoverable amounts of the investment in certain subsidiaries.

The recoverable amounts of the subsidiaries have been determined based on value-in-use calculations using the cash flow projections from financial budgets approved by management. The cash flow projections were based on potential contracts and forecasted growth of the subsidiaries, pre-tax discount rate of 9.5% (2024: 9.5%) and a terminal growth rate of 1% (2024: 1%).

(c) Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiary that has NCI that is material to the Group:

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI	(Loss)/profit allocated to NCI during the reporting period \$'000	Accumulated NCI at the end of reporting period \$'000
31 December 2025				
Alika Properties Pte. Ltd.	Singapore	38%	(74)	1,045
31 December 2024				
Alika Properties Pte. Ltd.	Singapore	38%	836	1,119



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



13. Investment in subsidiaries (cont'd)

(c) *Interest in subsidiaries with material non-controlling interests ("NCI") (cont'd)*

Summarised financial information about subsidiary with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiary with material NCI are as follows:

	Alika Properties Pte. Ltd.	
	2025	2024
	\$'000	\$'000
Summarised statement of financial position		
Current assets	134,511	176,037
Current liabilities	(57,682)	(138,804)
Net current assets	76,829	37,233
Non-current liabilities	(74,078)	(34,289)
Net asset	2,751	2,944
Summarised statement of comprehensive income		
Revenue	–	34,568
(Loss)/profit before taxation	(194)	2,704
Income tax expense	–	(505)
(Loss)/profit for the year	(194)	2,199
Other comprehensive income for the year	–	–
Total comprehensive income for the year	(194)	2,199
Other summarised information		
Net cash generated from operating activities	3,160	42,005
Net cash used in financing activities	(40,906)	(10,334)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Investment in subsidiaries (cont'd)

(d) **Acquisition of a subsidiary – JSCL Investments Pte. Ltd. (“JSCL”)**

On 29 March 2024, the Company through its wholly owned subsidiary, Aliko Kaki Bukit Holdings Pte. Ltd. (“Aliko Kaki Bukit”) entered into a sale and purchase agreement with Tuckman Limited (the “Vendor”) for the acquisition of 49% of the issued and paid-up capital of JSCL Investments Pte. Ltd. (“JSCL”) for a base consideration of \$14,336,000.

Pursuant to a shareholders’ agreement entered into between Aliko Kaki Bukit and the Vendor on 29 March 2024 (the “Shareholders’ Agreement”), Aliko Kaki Bukit shall provide a loan for the amount of \$10,000,000 (“Loan Amount”) to the Vendor (the “Loan”), for which repayment of principal and interest shall be repaid by way of assignment of all dividends distribution declared by JSCL in favour of the Vendor (the “Vendor Distributions”) to Aliko Kaki Bukit, subject to, inter alia, the availability of profits and other terms of the shareholders’ agreement. In the event that the Vendor Distributions are insufficient to repay the Loan by the repayment date on 30 June 2029, such portion of the Loan Amount (and all Interest accrued thereon) remaining unpaid will be deemed irrevocably waived and discharged automatically.

The principal activity of JSCL is that of property investment and it owns Homestay Lodge, a dormitory located at Kaki Bukit Avenue, Singapore. The operations, management, marketing and maintenance of the dormitory are undertaken by the dormitory operator. The Group intends to diversify its existing business to include the accommodation solutions, comprising owning, developing, constructing, managing and operating accommodation assets such as dormitories, purpose-built workers’ accommodation, student accommodation and other similar accommodation assets in geographical markets where the Group has a presence or operates in.

The acquisition was completed on 5 June 2024.

On completion, the Group consolidates JSCL as a subsidiary as it has control over JSCL through its entitlement to all of JSCL’s economic interests, the variable returns it receives from its involvement and its capacity to influence those returns through its governing power.

Based on the identifiable net assets of JSCL on completion date, the Group recognised a bargain purchase (or negative goodwill) of \$19,797,000, net of transaction costs of \$611,000 related to the acquisition.

The bargain purchase recognised represents an excess of the fair value of the identifiable net assets of the subsidiary acquired over the sum of the consideration transferred and have been recognised as a gain on bargain purchase in consolidated statement of comprehensive income within “Other income” in 2024.

The purchase price allocation exercise was completed on 2 June 2025.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



13. Investment in subsidiaries (cont'd)

(d) *Acquisition of a subsidiary – JSCL Investments Pte. Ltd. (cont'd)*

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	Note	5.6.2024 \$'000
(i) <u>Purchase consideration</u>		
Cash paid		14,336
Loan disbursable to Vendor	26	10,000
Total purchase consideration		<u>24,336</u>
(ii) <u>Effect on cash flows of the Group</u>		
Cash paid (as above)		14,336
Add: Transaction costs		611
Less: Cash and cash equivalents of subsidiary acquired		<u>(2,344)</u>
Net cash outflow on acquisition, net of transaction costs		<u>12,603</u>
(iii) <u>Identifiable assets acquired and liabilities assumed</u>		
Investment property	10	82,489
Property, plant and equipment	11	67
Trade and other receivables		752
Restricted cash		2,153
Cash and cash equivalents		2,344
Total assets		<u>87,805</u>
Trade and other payables		185
Other liabilities		6,315
Provision	26	6,278
Lease liabilities	12	14,346
Loans and borrowings	27	12,415
Income tax payables		3,522
Total liabilities		<u>43,061</u>
Total identifiable net assets		<u>44,744</u>
Less: Total purchase consideration		(24,336)
Transaction costs		<u>(611)</u>
Gain on bargain purchase		<u>19,797</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Investment in subsidiaries (cont'd)

(e) *Disposal of a subsidiary - Siam BBR Systems Co., Ltd*

On 26 December 2024, the Group entered into a sale and purchase agreement for the disposal of 196,000 ordinary shares in the share capital of Siam BBR Systems Co., Ltd. ("Siam BBR"), representing an aggregate of 49% of the issued and paid-up share capital of Siam BBR, for a total cash consideration of Thai Baht ("THB") 19,600 (approximately \$774).

The disposal was completed on 26 December 2024 and the Group lost control of the subsidiary on that date.

The value of assets and liabilities of Siam BBR at the date of disposal, and the effects of the disposal were:

	Note	26.12.2024 \$'000
(i) <u>Carrying amounts of assets and liabilities</u>		
Property, plant and equipment	11	249
Right-of-use assets	12	348
Inventories		30
Trade receivables		4,588
Other receivables		663
Contract assets		1,448
Cash and cash equivalents		307
Total assets		<u>7,633</u>
Contract liabilities		883
Trade and other payables		8,773
Other liabilities		11,132
Lease liabilities	12	1,615
Loans and borrowings	27	176
Total liabilities		<u>22,579</u>
Net liabilities derecognised		(14,946)
Less: Non-controlling interests		7,622
Net liabilities disposed off		<u>(7,324)</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



13. Investment in subsidiaries (cont'd)

(e) Disposal of a subsidiary - Siam BBR Systems Co., Ltd (cont'd)

	26.12.2024
	\$'000
(ii) <u>Effect on cash flows of the Group</u>	
Cash consideration	1 [#]
Less: Transaction costs	(30)
Less: Cash and cash equivalents of the subsidiary disposed	(307)
Net cash outflow on disposal of a subsidiary	(336)
(iii) <u>Effects on the disposal</u>	
Cash received	1 [#]
Net liabilities derecognised (as above)	7,324
Cumulative exchange differences in respect of the net liabilities of the subsidiary reclassified from equity on the disposal of subsidiary	(228)
Transaction costs	(30)
Gain on disposal of a subsidiary	7,067
Less: Loss allowance on amounts due from Siam BBR	(8,494)
Loss allowance on corporate guarantee provided to Siam BBR	(276)
Net loss on the disposal	(1,703)

Amount less than \$1,000

At date of disposal, the total amount due and payable by Siam BBR to the Group amounted to \$8,494,000 (Note 23). Pursuant to the terms of the sale and purchase agreement, Siam BBR shall repay the amounts due within 180 days after 26 December 2024. In addition, the Group had granted corporate guarantees and securities in favour of certain banks and lenders as security for existing loan facility agreements and hire purchase agreements obtained by Siam BBR, of an aggregate amount of approximately \$276,000 which representing the outstanding amounts owing by Siam BBR to these banks and lenders.

At the time of disposal, there were ongoing discussions by one of the remaining shareholders of Siam BBR with a new potential investor to raise capital for the entity and that part of the funds received would be used for repayment of the amounts owing to the Group.

For the financial year ended 31 December 2024, the Group performed assessment on the recoverability of amounts due from Siam BBR and its exposure on the corporate guarantee and securities provided. A loss allowance totalling \$8,770,000 had been recognised in the "Other operating costs" and "Other income" line items in the Group's consolidated statement of comprehensive income for the year ended 31 December 2024 given the uncertainty in collection.

The Group did not recover any amounts from Siam BBR within 180 days subsequent to 26 December 2024. As such, the amounts due from Siam BBR had been written off during the year.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. Investment in joint ventures

	Group	
	2025 \$'000	2024 \$'000
Unquoted shares, at cost	315	315
Share of post-acquisition reserves	402	424
Exchange differences	8	4
Carrying amount	725	743

Distribution of profits of \$79,000 (2024: \$13,000) were received from joint ventures during the financial year ended 31 December 2025.

The details of joint ventures at the end of the financial year are as follows:

Name of company	Proportion of ownership interest		Country of incorporation	Principal activities
	2025 %	2024 %		
Held by Singapore Engineering & Construction Pte. Ltd.				
Singapore Piling – Shincon JV ⁽¹⁾⁽⁴⁾	–	51	Singapore	Design and construction of covered linkways
Singapore E&C – Shincon JV ⁽¹⁾	50	50	Singapore	Provision of civil engineering and infrastructure works
Held by BBR Property Pte. Ltd.				
Northern Development Pte. Ltd. ⁽²⁾	50	50	Singapore	Investment holding for property development
Held by Northern Development Pte. Ltd.				
NorthernOne Development Pte. Ltd. ⁽²⁾	50.1	50.1	Singapore	Investment holding for property development
Held by NorthernOne Development Pte. Ltd.				
Northern Resi Pte. Ltd. ⁽²⁾	100	100	Singapore	Residential property development
Held by BBR Construction Systems (M) Sdn. Bhd.				
Global Eco BBR Joint Venture Sdn. Bhd. ⁽³⁾	30	30	Malaysia	Construction of bridges including elevated highways

(1) An unincorporated partnership.

(2) Audited by Ernst & Young LLP, Singapore.

(3) Audited by member firms of EY Global in the respective countries.

(4) Ceased registration on 30 December 2025.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



15. Investment in a joint operation

The Group has interest in an incorporated joint arrangement. The Group has classified the joint arrangement as joint operation and recognised in relation to its interest in the joint operation, its share of assets held jointly and liabilities incurred jointly. The details of the joint operation at the end of the financial year are as follows:

Name of joint operation	Proportion of ownership interest		Country of incorporation	Principal activities
	2025	2024		
	%	%		
<i>Held by Singapore Engineering & Construction Pte. Ltd.</i>				
Sinohydro-Singapore Engineering & Construction Joint Venture ⁽¹⁾	50	50	Singapore	Provision of civil engineering

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

16. Investment in associates

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
BBR Philippines Corporation	1,682	2,243	260	260
Singapore Engineering & Construction - South Point Skills Centre Ltd.	31	-	-	-
	<u>1,713</u>	<u>2,243</u>	<u>260</u>	<u>260</u>

The details of associates at the end of the financial year are as follows:

Name of company	Proportion of ownership interest		Country of incorporation	Principal activities
	2025	2024		
	%	%		
<i>Held by the Company</i>				
BBR Philippines Corporation ⁽¹⁾	40	40	Philippines	Structural engineering
<i>Held by Singapore Engineering & Construction Pte. Ltd.</i>				
Singapore Engineering & Construction - South Point Skills Centre Ltd ⁽²⁾	30	-	Bangladesh	Overseas training centre

(1) Audited by Oroceo, Dimandal & Co. Cpa's.

(2) Not required to be audited.



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. Investment securities

	Group	
	2025	2024
	\$'000	\$'000
At fair value through profit or loss		
– Unquoted equity securities	–	–
– Quoted equity securities	11	10
	<u>11</u>	<u>10</u>

Unquoted equity securities relate to the following:

- (i) 33.3% (2024: 33.3%) equity interest in a Korea incorporated company, whose principal activities are those of the construction, operation and collection of tolls for expressway. This company was formed pursuant to a joint venture agreement between Singapore Engineering & Construction Pte. Ltd., a wholly-owned subsidiary of the Company, and two other consortium parties. As the Group does not exercise any significant influence over the financial and operating policy decisions of this Korean company, the equity interest has been accounted for as financial assets at fair value through profit or loss. In the previous financial years, the Group had recognised a fair value loss of \$2,981,000.
- (ii) 1% (2024: 1%) equity interest held via Singapore Engineering & Construction Pte. Ltd. in Takenaka-Singapore Piling JV, an unincorporated and fully integrated jointly controlled entity in Singapore to undertake restoration works to the former Supreme Court and City Hall buildings. In the previous financial years, the Group had recognised a fair value loss of \$1,000,000.

Quoted equity securities relate to ordinary shares listed on Bursa Malaysia.

18. Deferred tax

	Group	
	2025	2024
	\$'000	\$'000
Deferred tax liabilities	(214)	(214)
Net deferred tax liabilities	<u>(214)</u>	<u>(214)</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**18. Deferred tax** (*cont'd*)

Deferred tax as at 31 December relates to the following:

	Group			
	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets				
Unutilised tax losses	3,208	3,208	–	(2,917)
Properties held for sale	1,676	1,676	–	(1,676)
	4,884	4,884	–	(4,593)
Deferred tax liabilities				
Deferred development profits	(5,098)	(5,098)	–	5,098
Net deferred tax liabilities	(214)	(214)	–	505
Deferred income tax expense (Note 8)			–	505

Tax consequences of proposed dividends

There are no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 37).

19. Trade receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables				
– External parties	16,398	40,911	–	–
– Less: Allowance for expected credit losses	(4,709)	(6,011)	–	–
	11,689	34,900	–	–
Goods and services tax receivable	403	42	–	–
Total trade receivables	12,092	34,942	–	–
Less:				
– Goods and services tax receivable	(403)	(42)	–	–
Add:				
– Amounts due from subsidiaries (Note 20)	–	–	18,237	21,167
– Other receivables, excluding prepayments (Note 23)	1,740	1,693	364	1,973
– Cash and bank balances (Note 24)	61,282	83,636	14,245	329
Total financial assets carried at amortised cost	74,711	120,229	32,846	23,469



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. Trade receivables (cont'd)

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

Expected credit losses

The movements in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime ECL are as follows:

	Group	
	Trade receivables \$'000	Contract assets \$'000
At 1 January 2024	3,206	2,677
Charge for the year	2,863	1,224
Written off	(18)	(19)
Acquisition of a subsidiary	25	–
Disposal of a subsidiary	(209)	(105)
Exchange differences	144	97
At 31 December 2024 and 1 January 2025	6,011	3,874
(Write-back)/Charge for the year	(836)	5,545
Written off	(761)	(45)
Exchange differences	295	103
At 31 December 2025	4,709	9,477

Trade receivables and payables subject to offsetting arrangements

The Group's trade receivables and trade payables in the statements of financial position as at 31 December that can be subject to offsetting arrangements are as follows:

	Note	Gross carrying amounts \$'000	Gross amounts offset \$'000	Net amounts \$'000
31 December 2025				
Trade payables	a	1,060	(932)	128
31 December 2024				
Trade payables	a	7,215	(2,702)	4,513



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**19. Trade receivables (cont'd)**

- (a) Suppliers are back charged for work performed on their behalf and purchased construction raw materials from the Group via a customer for project purposes. The Group has an arrangement to settle the net amounts payable to these suppliers on a 30 to 60 days' term basis.

20. Amounts due from/(to) subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Amounts due from subsidiaries	23,286	26,146
Less: Allowance for expected credit losses	(5,049)	(4,979)
	18,237	21,167
Amounts due to subsidiaries	(22,745)	(26,366)

The amounts due from/(to) subsidiaries are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash, except for \$2,710,000 (2024: \$2,710,000) of amounts due from subsidiaries that bear interest ranging from 4.5% to 6.7% (2024: 4.5% to 6.7%) per annum and \$13,400,000 (2024: \$3,400,000) of amounts due to subsidiaries that bear interest ranging from 4.06% to 5.00% (2024: 4.06%) per annum.

Expected credit losses

The movements in allowance for expected credit losses of amounts due from subsidiaries computed based on lifetime ECL are as follows:

	Company	
	2025	2024
	\$'000	\$'000
At 1 January	4,979	10,174
Charge for the year	70	151
Write-back	–	(1,806)
Disposal of a subsidiary	–	(3,540)
At 31 December	5,049	4,979



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. Asset held for sale

	Group	
	2025 \$'000	2024 \$'000
Asset held for sale	5,050	–

The Group has committed to sell one of its freehold properties classified under property, plant and equipment. The sale is expected to be completed in the next 12 months and accordingly, the property is presented as asset held for sale.

As at 31 December 2025, the asset held for sale is mortgaged as security for the banking facility (Note 27).

Details of the Group's asset held for sale

Location	Description/ existing use	Tenure
Lot Ptd. 72658, Jalan Kampung Maju Jaya, Kampung Seelong Jaya, 81400 Senai, Johor, Malaysia	Single storey detached factory	Freehold

22. Properties held for sale and inventories

	Group	
	2025 \$'000	2024 \$'000
Statements of financial position		
Properties held for sale, at lower of cost and net realisable value	92,637	93,042
Construction materials, at lower of cost and net realisable value	2,602	2,998
Consolidated statement of comprehensive income		
Inventories recognised as expenses in cost of sales (Note 7)	39,137	38,176
Write-down of inventories (Note 7)	–	13
Write-down of properties held for sale (Note 7)	427	12

Assets pledged as security

As at 31 December 2025, the properties held for sale with a carrying amount of \$92,178,000 (2024: \$92,178,000) are mortgaged as security for the banking facility (Note 27).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



22. Properties held for sale and inventories (cont'd)

Details of the Group's significant properties held for sale

Description and location	Tenure	Gross floor area (square metres)		Stage of development/ completion date	Proportion of ownership interest	
		2025	2024		2025	2024
					%	%
Commercial podium of a 20-storey mixed development (The LINQ @ Beauty World) located at 118 Upper Bukit Timah Road	Freehold	3,950	3,950	Temporary occupation permit ("TOP") secured on 5 November 2024	62	62

23. Other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits	3,488	3,771	6	156
Prepayments	431	257	–	–
Amounts due from Siam BBR (Note 13(e))	–	8,494	–	–
Other receivables	873	511	358	1,817
	4,792	13,033	364	1,973
Less: Allowance for expected credit losses	(2,621)	(11,083)	–	–
	2,171	1,950	364	1,973

Expected credit losses

The movements in allowance for expected credit losses of other receivables computed based on lifetime ECL are as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	11,083	6
(Write-back)/charge for the year	(77)	11,077
Written off	(8,494)	–
Exchange difference	109	–
At 31 December	2,621	11,083



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. Cash and bank balances

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	48,737	78,980	14,245	329
Fixed deposits	12,545	4,656	–	–
	<u>61,282</u>	<u>83,636</u>	<u>14,245</u>	<u>329</u>

Fixed deposits are mainly short-term deposits made for varying periods of varying terms, and bear interest ranging from 0.75% to 2.6% (2024: from 1.5% to 4.0%) per annum.

As at 31 December 2025, the Group's cash at bank of \$20,000 (2024: \$27,000) are denominated in United States Dollar.

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

	Group	
	2025 \$'000	2024 \$'000
Cash at banks and on hand	48,737	78,980
Fixed deposits	12,545	4,656
	<u>61,282</u>	<u>83,636</u>
Less: Bank deposits pledged with financial institutions	(4,745)	(4,656)
Restricted cash	(3,453)	(2,153)
Cash and bank balances (including fixed deposits)	<u>53,084</u>	<u>76,827</u>
Maintenance funds received on behalf of property managing agent (Note 26)	(299)	(388)
Cash and cash equivalents	<u>52,785</u>	<u>76,439</u>

Bank deposits of \$4,745,000 (2024: \$4,656,000) are pledged for banking facilities granted to subsidiaries by various banks.

Included in cash and cash equivalents are amounts of \$1,253,000 (2024: \$44,760,000) maintained in project account, withdrawals from which are restricted to payments for expenditure incurred on the Group's property development project.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**25. Trade and other payables**

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current:				
Retention payables	8,204	11,285	–	–
Current:				
Trade payables - external	59,780	58,605	111	352
Trade payables – related parties	676	713	–	–
Retention payables	2,037	3,376	–	–
Other payables	2,406	1,504	69	94
Goods and services tax payable	526	1,295	58	32
	65,425	65,493	238	478
Total trade and other payables	73,629	76,778	238	478
Less:				
– Goods and services tax payable	(526)	(1,295)	(58)	(32)
Add:				
– Amounts due to subsidiaries (Note 20)	–	–	22,745	26,366
– Other liabilities (Note 26)	16,465	25,272	1,402	3,032
– Lease liabilities (Note 12)	15,837	17,824	1,932	1,961
– Loans and borrowings (Note 27)	88,120	124,767	9,100	6,602
Total financial liabilities carried at amortised cost	193,525	243,346	35,359	38,407

Retention payables

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. Trade and other payables (cont'd)

Trade payables

Trade payables to external parties are non-interest bearing and are generally on 30 to 90 days' terms.

Included in trade payables are the following amounts denominated in foreign currencies at 31 December:

	Group	
	2025 \$'000	2024 \$'000
Chinese Renminbi	341	329
United States Dollar	–	730
Swiss Franc	335	385

26. Deferred income, provisions and other liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income:				
Non-current	2,089	2,233	–	–
Current	222	215	–	–
	<u>2,311</u>	<u>2,448</u>	<u>–</u>	<u>–</u>
Provisions:				
Provision for rectification costs (current)	3,989	4,599	–	–
Provision for reinstatement costs (non-current)	6,769	6,453	–	–
	<u>10,758</u>	<u>11,052</u>	<u>–</u>	<u>–</u>
Other liabilities:				
Accrued operating expenses	6,272	3,387	798	558
Accrued staff costs	1,619	3,866	553	2,427
Loan disburseable to Vendor (Note 13(d))	–	10,000	–	–
Deposits	7,581	7,315	34	33
Maintenance funds (Note 24)	299	388	–	–
Sundry creditors	694	316	17	14
Total other liabilities	<u>16,465</u>	<u>25,272</u>	<u>1,402</u>	<u>3,032</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



26. Deferred income, provisions and other liabilities (cont'd)

Deferred income

Deferred income of \$2,311,000 (2024: \$2,448,000) is in relation to an upfront payment received from a lessee, which will be amortised over the duration of 20 years in accordance with the solar leasing contract.

Provision for rectification costs

The movements in provision for rectification costs are explained as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	4,599	3,082
Charge to profit or loss	1,329	1,838
Utilisation	(1,939)	(321)
At 31 December	3,989	4,599

Provision for reinstatement costs

The movements in provision for reinstatement costs are explained as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	6,453	–
Acquisition of a subsidiary (Note 13(d))	–	6,278
Accreted interest	316	175
At 31 December	6,769	6,453

27. Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current:				
Long-term borrowings (secured)	55,578	8,881	5,578	6,100
Loans from non-controlling interests	23,864	30,704	–	–
	79,442	39,585	5,578	6,100
Current:				
Short-term borrowings (unsecured)	4,635	3,550	3,000	–
Current portion of long-term borrowings (secured)	4,043	81,632	522	502
	8,678	85,182	3,522	502
Total loans and borrowings	88,120	124,767	9,100	6,602



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Loans and borrowings (cont'd)

The Group has undrawn credit facilities of \$85,106,000 (2024: \$28,504,000) that are available in the future for operating activities, settling capital commitments, foreign currencies hedging and issuing of guarantees. There is no restriction for the Group to use these facilities.

Short-term borrowings (unsecured)

Short-term borrowings (unsecured) include revolving credit facility and banker acceptance.

Revolving credit facility of \$3,000,000 (2024: \$2,000,000) bears an average interest rate of 2.29% (2024: 4.63%) per annum. The revolving credit facility is refinanced on 1- 3 monthly basis.

The banker acceptance bears interest ranging from 3.0% to 4.0% (2024: 3.0% - 4.0%) per annum. They are repayable within 6 months from the financial year end date.

Long-term borrowings (secured)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current:				
Term loan 1	5,578	6,100	5,578	6,100
Term loan 2	50,000	–	–	–
Term loan 3	–	2,781	–	–
	<u>55,578</u>	<u>8,881</u>	<u>5,578</u>	<u>6,100</u>
Current:				
Term loan 1	522	502	522	502
Term loan 2	–	72,628	–	–
Term loan 3	2,898	154	–	–
Term loan 4	623	8,070	–	–
Temporary Bridging Loan	–	278	–	–
	<u>4,043</u>	<u>81,632</u>	<u>522</u>	<u>502</u>
Total long-term borrowings	<u>59,621</u>	<u>90,513</u>	<u>6,100</u>	<u>6,602</u>

Term loan 1

Term loan 1 is a Singapore dollar denominated loan secured in 2015 to finance the purchase of leasehold land and building at 50 Changi South Street 1 Singapore 486126. The loan is repayable over 240 monthly instalments commencing on 9 October 2015.

The average interest rate is 4.0% (2024: 2.49%) per annum. The loan is secured by the leasehold property with a carrying amount of \$10,820,000 (2024: \$11,161,000) (Note 11).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



27. Loans and borrowings (cont'd)

Long-term borrowings (secured) (cont'd)

Term loan 2

Term loan 2 consists of Singapore dollar denominated land and development charge loan secured in 2017 to finance the acquisition and development of a property. A total of \$47,628,000 has been repaid in January 2025, while the remaining balance of \$25,000,000 has been refinanced as a revolving credit facility on 24 March 2025. In addition to the refinancing of \$25,000,000, the Group has also drawdown additional \$25,000,000 during the year.

The total drawdown limit of revolving credit facility is \$75,000,000. The final maturity date of revolving credit facility is on 31 January 2030.

The average interest rate for land and development charge loan is 3.8% (2024: 4.8%) per annum. The average interest rate for revolving credit facility is 2.5% per annum.

The loan is secured by the properties held for sale with a carrying amount of \$92,178,000 (2024: \$92,178,000) (Note 22) and certain cash balance restricted at bank (Note 24).

The loan includes a covenant requiring the borrowing entity to maintain a ratio of outstanding loan to fair value of the properties held for sale at all times. The borrowing entity has complied with the covenant throughout the reporting period.

Term loan 3

Term loan 3 is a Malaysia Ringgit denominated loan secured in 2023 to finance the purchase of freehold land and building at PTD 72658 Jalan Seelong Jaya 15, 81400 Seelong, Johor, Malaysia. The loan is repayable over 180 monthly instalments commencing on 2 March 2023.

The average interest rate is 5.6% (2024: 5.6%) per annum. The loan is secured by the asset held for sale with a carrying amount of \$5,050,000 (Note 21) (2024: freehold single storey detached factory with a carrying amount of \$4,932,000 (Note 11)).

The Group has committed to sell the property and the sale is expected to be completed in the next 12 months. Accordingly, the term loan is presented under current as it is expected to repay in full upon the completion of the sale.

Term loan 4

Term loan 4 is a Singapore dollar denominated loan secured by the investment property with a carrying amount of \$64,945,000 (2024: \$77,949,000) (Note 10) and certain cash balance restricted at bank (Note 24).

The average interest rate is 3.3% (2024: 4.9%) per annum. The loan has been fully repaid on 9 January 2026.

The loan includes the following financial covenants that the borrowing entity is required to comply with at all times:

- Outstanding loan to total security value ratio;
- Total liabilities to tangible net worth ratio;
- Positive tangible net worth; and
- Financial coverage ratio.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Loans and borrowings (cont'd)

Long-term borrowings (secured) (cont'd)

Term loan 4 (cont'd)

As at 31 December 2024, the borrowing entity did not fulfil one of the ratios. A waiver was obtained from the bank on 1 April 2025 and the breach was remedied. The outstanding balance had been classified as a current liability as at 31 December 2024.

Temporary Bridging Loan ("TBL")

This relates a Temporary Bridging Loan under Enterprise Financing Scheme ("EFS") with a corporate guarantee provided by the Company. The interest rate is fixed at 2.0% per annum. The loan had been fully repaid on 3 February 2025.

Loans from non-controlling interests

Loans from non-controlling interests are non-trade, unsecured, non-interest bearing and are to be settled in cash. The purposes of the loans are to partially finance the land acquisition and development charges of a property development project undertaken by Alika Properties Pte. Ltd., a subsidiary of the Company. The loans are not expected to be repaid within 12 months from the end of the reporting period.

Reconciliation of liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:

Group	2024 \$'000	Cash flows		Non-cash item	2025 \$'000
		Proceeds \$'000	Repayments \$'000	Other \$'000	
Long-term borrowings					
– Non-current	8,881	25,000	–	21,697	55,578
– Current	81,632	–	(56,018)	(21,571)	4,043
Short-term borrowings					
– Current	3,550	3,000	(1,982)	67	4,635
Loans from non-controlling interest					
– Non-current	30,704	–	(6,840)	–	23,864
	124,767	28,000	(64,840)	193	88,120

The 'other' column relates to reclassification of non-current portion of loans and borrowings due to passage of time and foreign exchange movements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**27. Loans and borrowings** *(cont'd)*Reconciliation of liabilities arising from financing activities *(cont'd)*A reconciliation of liabilities arising from financing activities is as follows: *(cont'd)*

Group	2023 \$'000	Cash flows		Non-cash items			2024 \$'000
		Proceeds \$'000	Repayments \$'000	Acquisition of a subsidiary (Note 13(d)) \$'000	Disposal of a subsidiary (Note 13(e)) \$'000	Other \$'000	
Long-term borrowings							
– Non-current	9,825	38	–	623	–	(1,605)	8,881
– Current	83,820	–	(15,595)	11,792	(176)	1,791	81,632
Short-term borrowings							
– Current	4,413	2,000	(3,064)	–	–	201	3,550
Loans from non-controlling interest							
– Non-current	30,704	–	–	–	–	–	30,704
	<u>128,762</u>	<u>2,038</u>	<u>(18,659)</u>	<u>12,415</u>	<u>(176)</u>	<u>387</u>	<u>124,767</u>

The 'other' column relates to reclassification of non-current portion of loans and borrowings due to passage of time and foreign exchange movements.

28. Share capital

	Group and Company			
	2025		2024	
	No. of shares '000	'000	No. of shares '000	'000
<i>Issued and fully paid ordinary shares:</i>				
At 1 January and 31 December	<u>324,710</u>	<u>49,082</u>	<u>324,710</u>	<u>49,082</u>

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.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Treasury shares

	Group and Company			
	2025		2024	
	No. of shares '000	'000	No. of shares '000	'000
At 1 January and 31 December	2,324	566	2,324	566

Treasury shares relate to ordinary shares of the Company that is held by the Company.

30. Contingent liabilities

	Company	
	2025 \$'000	2024 \$'000
Corporate guarantees given to banks for credit and guarantee facilities utilised	49,865	55,655

The Company provided corporate guarantees to banks as securities for credit and guarantee facilities granted to subsidiaries.

31. Employee benefits

	Group	
	2025 \$'000	2024 \$'000
Employee benefits expense (including directors)		
– Salaries and bonuses	21,095	21,261
– Central Provident Fund and Employee Provident Fund	4,138	3,817
– Others	1,009	1,034
	26,242	26,112
Less: Government grant income	(32)	(42)
	26,210	26,070



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



32. Related party transactions

(a) *Sale and purchase of goods and services*

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 year:

	Group	
	2025	2024
	\$'000	\$'000
From an associate:		
Recovery of license and other fees paid to a related party	(142)	(131)
From joint ventures:		
Accounting services income	(78)	(78)
License and other fees to a related party*	463	523
Purchases from a related party*	658	1,037
Rental expense paid to a director of the Company	120	89
Fees to a firm in which a director has an interest	19	19
	<hr/>	<hr/>

* The related party refers to BBR VT International Ltd. ("BBRVT") which is a related corporation of BBR Holding AG, Switzerland, a controlling shareholder of the Company.

(b) *Compensation of key management personnel*

	Group	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	3,324	4,353
Central Provident Fund	110	102
	<hr/>	<hr/>
	3,434	4,455
Comprise amounts paid/payable to:		
– Directors of the Company	1,886	2,956
– Other key management personnel	1,548	1,499
	<hr/>	<hr/>
	3,434	4,455
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. It is, and has been the Group's policy throughout the current and previous financial year, that no trading in derivatives for speculative purposes shall be undertaken. The Group and the Company do not apply hedge accounting.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables and contract assets. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and receivable balances are monitored on an ongoing basis.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



33. Financial risk management objectives and policies *(cont'd)*

(a) **Credit risk** *(cont'd)*

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

(i) **Debt securities and loans at amortised cost**

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Financial risk management objectives and policies (cont'd)

(a) **Credit risk** (cont'd)

(i) **Debt securities and loans at amortised cost** (cont'd)

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision	Basis for calculating interest revenue
Grade I	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses	Gross carrying amount
Grade II	There is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due.	Lifetime expected credit losses	Gross carrying amount
Grade III	Interest and/or principal repayments are 120 days past due.	Lifetime expected credit losses	Amortised cost of carrying amount (net of credit allowance)

There are no significant changes to estimation techniques or assumptions made during the reporting period.

The gross carrying amounts of debt securities and loans at amortised cost, without taking into account of any collaterals held or other credit enhancements which represents the maximum exposure to loss, are as follows:

		Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
12-month ECL	Debt securities at amortised cost	2,171	1,950	364	1,973
Lifetime ECL	Debt securities at amortised cost	2,621	11,083	–	–
12-month ECL	Loans at amortised cost	–	–	18,237	21,167
Lifetime ECL	Loans at amortised cost	–	–	5,049	4,979
		4,792	13,033	23,650	28,119

The movements in allowance for expected credit losses of debt securities and loans at amortised cost are disclosed in Note 20 and Note 23.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



33. Financial risk management objectives and policies (cont'd)

(a) **Credit risk (cont'd)**

(ii) **Trade receivables and contract assets**

The Group provides for lifetime expected credit losses for all trade receivables and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due by grouping of customers based on geographical region. The provision rates also incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix, grouped by geographical region:

	<----- Trade receivables ----->					
	Contract assets \$'000	Current \$'000	Past due			Total \$'000
			Within 30 days \$'000	More than 30 to 90 days \$'000	More than 90 days \$'000	
Singapore						
31 December 2025						
Gross carrying amount	82,101	7,257	554	328	167	90,407
Loss allowance provision	(1,578)	(297)	(26)	(18)	(23)	(1,942)
31 December 2024						
Gross carrying amount	68,902	26,575	4,097	386	408	100,368
Loss allowance provision	(1,270)	(870)	(49)	(22)	(45)	(2,256)
Other geographical areas						
31 December 2025						
Gross carrying amount	7,390	551	349	479	2,770	11,539
Loss allowance provision	(516)	(22)	(16)	(36)	(328)	(918)
31 December 2024						
Gross carrying amount	10,225	1,485	244	76	2,950	14,980
Loss allowance provision	(624)	(58)	(11)	(3)	(263)	(959)




NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Financial risk management objectives and policies *(cont'd)*(a) **Credit risk** *(cont'd)*(ii) **Trade receivables and contract assets** *(cont'd)*

The movements in allowance for expected credit losses of trade receivables and contract assets are disclosed in Note 19.

As at 31 December 2025 and 2024, management has identified a group of debtors to be credit impaired as they experienced significant financial difficulties. Hence, management has assessed the recoverability of the outstanding balances separately from the provision matrix above.

Group	2025		2024	
	Trade receivables	Contract assets	Trade receivables	Contract assets
	\$'000	\$'000	\$'000	\$'000
Gross carrying amount	3,943	7,383	4,690	1,980
Loss allowance provision	(3,943)	(7,383)	(4,690)	(1,980)
Carrying amount	-	-	-	-

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



33. Financial risk management objectives and policies (cont'd)

(a) **Credit risk** (cont'd)

(ii) **Trade receivables and contract assets** (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2025		2024	
	\$'000	% of total	\$'000	% of total
By country:				
Singapore	7,942	68	30,480	87
Malaysia	3,747	32	4,420	13
	11,689	100	34,900	100

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group monitors its liquidity risk and maintains adequate liquid financial assets and stand-by credit facilities with different banks to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.




NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Financial risk management objectives and policies *(cont'd)*(b) **Liquidity risk** *(cont'd)**Analysis of financial instruments by remaining contractual maturities*

At the end of the reporting period, all financial assets and financial liabilities, with the exception of financial liabilities highlighted in the maturity profile table below, are due to mature within one year at contractual undiscounted repayment amounts approximating their respective carrying values.

	Within 1 year \$'000	1 - 5 years \$'000	After 5 years \$'000	Total \$'000
Group				
2025				
Financial liabilities:				
Trade and other payables ⁽¹⁾	64,899	8,204	–	73,103
Other liabilities	16,465	–	–	16,465
Lease liabilities	5,001	10,456	2,918	18,375
Loans and borrowings	10,386	81,053	3,594	95,033
Total undiscounted financial liabilities	96,751	99,713	6,512	202,976
2024				
Financial liabilities:				
Trade and other payables ⁽¹⁾	64,198	11,285	–	75,483
Other liabilities	25,272	–	–	25,272
Lease liabilities	4,700	11,507	4,732	20,939
Loans and borrowings	87,110	35,000	6,946	129,056
Total undiscounted financial liabilities	181,280	57,792	11,678	250,750

(1) Excluding goods and services tax receivable and payable



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

	Within 1 year \$'000	1 - 5 years \$'000	After 5 years \$'000	Total \$'000
Company				
2025				
Financial liabilities:				
Amounts due to subsidiaries	23,395	–	–	23,395
Trade and other payables ⁽¹⁾	180	–	–	180
Other liabilities	1,402	–	–	1,402
Lease liabilities	109	437	2,918	3,464
Loans and borrowings	3,826	3,027	3,594	10,447
Total undiscounted financial liabilities	28,912	3,464	6,512	38,888
2024				
Financial liabilities:				
Amounts due to subsidiaries	26,516	–	–	26,516
Trade and other payables ⁽¹⁾	446	–	–	446
Other liabilities	3,032	–	–	3,032
Lease liabilities	109	437	3,027	3,573
Loans and borrowings	757	3,027	4,350	8,134
Total undiscounted financial liabilities	30,860	3,464	7,377	41,701

(1) Excluding goods and services tax receivable and payable

The table below shows the contractual expiry by maturity of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	1 - 5 years \$'000	After 5 years \$'000	Total \$'000
Company				
2025				
Financial guarantees	6,957	33,647	9,261	49,865
2024				
Financial guarantees	17,845	26,650	11,160	55,655



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. Financial risk management objectives and policies *(cont'd)*

(c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing loans and borrowings.

The Group's policy is to obtain the most favourable interest rates available. Surplus funds are placed with reputable banks.

In 2024, approximately 0.3% of the Group's borrowings were at fixed rates of interest.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 10% (2024: 10%) lower/higher with all other variables held constant, the Group's profit before taxation would have been \$124,000 (2024: \$355,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.

(d) **Foreign currency risk**

The Group has transactional currency exposures arising from its ordinary course of business that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and Malaysian Ringgit (Ringgit). The foreign currency in which these transactions are denominated is mainly the United States Dollar ("USD"). The Group's exposure to foreign currency changes for USD is not material.

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2025 and 2024. There is no external capital requirement imposed by a regulator or a prudential supervisor.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



35. Fair values of assets and liabilities

(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:

	2025			
	\$'000			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 1)	Significant unobservable inputs (Level 1)	Total
Group				
Assets measured at fair value				
Financial assets:				
<u>Investment securities at fair value through profit or loss (Note 17)</u>				
Quoted equity securities	11	–	–	11
	11	–	–	11
Non-financial asset:				
<u>Investment property (Note 10)</u>				
Investment property including right-of-use asset	–	–	64,945	64,945

There were no transfers between Level 1 and Level 3 during 2025.




NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. Fair values of assets and liabilities (cont'd)**(b) Assets and liabilities measured at fair value (cont'd)**

	2024 \$'000			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 1)	Significant unobservable inputs (Level 1)	Total
Group				
Assets measured at fair value				
Financial assets:				
<u>Investment securities at fair value through profit or loss (Note 17)</u>				
Quoted equity securities	10	–	–	10
	10	–	–	10
Non-financial asset:				
<u>Investment property (Note 10)</u>				
Investment property including right- of-use asset	–	–	77,949	77,949

There were no transfers between Level 1 and Level 3 during 2024.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



35. Fair values of assets and liabilities (cont'd)

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

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

Description	Valuation techniques	Unobservable inputs	Inter-relationship
31 December 2025			
Recurring fair value measurements			
<u>Investment property (Note 10)</u>			
Investment property including right-of-use asset	Discounted cash flows	Discount rate: 9.50%	The higher the discount rate, the lower the fair value.
	Income capitalisation	Capitalisation rate: 8.50%	The higher the capitalisation rate, the lower the fair value.
31 December 2024			
Recurring fair value measurements			
<u>Investment property (Note 10)</u>			
Investment property including right-of-use asset	Discounted cash flows	Discount rate: 9.50%	The higher the discount rate, the lower the fair value.
	Income capitalisation	Capitalisation rate: 8.50%	The higher the capitalisation rate, the lower the fair value.

(ii) Valuation policies and procedures

The Group's Chief Financial Officer (CFO) oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, the CFO reports to the Group's Audit & Risk Committee.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. Fair values of assets and liabilities (cont'd)

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

(ii) **Valuation policies and procedures (cont'd)**

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The CFO reports its analysis and results of the external valuations to the Audit & Risk Committee. The Audit & Risk Committee performs a high-level independent review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Board of Directors for approval.

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

Non-current trade payables (Note 25)

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 2025 and 2024.

Current trade and other receivables and payables (Notes 19, 23 and 25), cash and bank balances (Note 24), other liabilities (Note 26), and amounts due from/(to) subsidiaries (Note 20)

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

Non-current loans and borrowings (Note 27)

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



36. Segment information

Business information

For management purposes, the Group has five (2024: five) reportable segments organised based on their products and services as follows:

Specialised engineering

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

General construction

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

Property development

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

Green technology

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

Accommodation solutions

This segment is in the business of owning, developing, constructing, managing and operating dormitories, purpose-built workers' accommodation, student accommodation and other similar accommodation assets

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. Segment information (cont'd)

Business information (cont'd)

Accommodation solutions (cont'd)

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.

(a) *Analysis by business segment*

	Specialised engineering \$'000	General construction \$'000	Property development \$'000	Green technology \$'000	Accommodation solutions \$'000	Total \$'000
31 December 2025						
Revenue						
External revenue	93,534	110,426	–	3,237	36,689	243,886
Inter-segment revenue	–	7,119	–	242	10,685	18,046
Total revenue	93,534	117,545	–	3,479	47,374	261,932



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**36. Segment information** (cont'd)**Business information** (cont'd)(a) **Analysis by business segment** (cont'd)

	Specialised engineering \$'000	General construction \$'000	Property development \$'000	Green technology \$'000	Accommodation solutions \$'000	Total \$'000
31 December 2025						
Results:						
Interest income	(84)	(93)	(85)	–	(134)	(396)
Interest expense	489	52	1,064	–	653	2,258
Depreciation of property, plant and equipment	627	127	–	680	116	1,550
Depreciation of right- of-use assets	1,697	103	–	–	–	1,800
Share of results of associates	561	–	–	–	–	561
Share of results of joint ventures	4	(79)	18	–	–	(57)
Other non-cash items:						
Write-down of properties held for sale	427	–	–	–	–	427
Impairment loss on property, plant and equipment	138	–	–	–	–	138
Impairment loss on right-of-use assets	266	–	–	–	–	266
Amortisation of deferred income	–	–	–	(222)	–	(222)
Accreted interest	–	–	–	86	317	403
Provision on trade receivables, other receivables and contract assets	5,342	(661)	–	(49)	–	4,632
Bad debt written off	83	–	–	–	–	83
Fair value loss on investment property	–	–	–	–	13,121	13,121
Segment loss/(profit) before taxation	972	1,673	39	(954)	(13,270)	(11,540)
Income tax (credit)/ expense	(359)	–	–	–	3,610	3,251
Assets						
Investments in joint venture	68	–	657	–	–	725
Investments in associates	1,682	31	–	–	–	1,713
Additions to property, plant and equipment	1,101	21	–	178	159	1,459
Segment assets	65,808	47,902	135,163	8,002	74,699	331,574
Segment liabilities	48,237	48,977	85,660	2,874	30,389	216,137



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. Segment information (cont'd)

(a) Analysis by business segment (cont'd)

	Specialised engineering \$'000	General construction \$'000	Property development \$'000	Green technology \$'000	Accommodation solutions \$'000	Total \$'000
31 December 2024						
Revenue						
External revenue	71,548	157,476	34,568	5,559	20,354	289,505
Inter-segment revenue	316	14,407	–	156	4,519	19,398
Total revenue	71,864	171,883	34,568	5,715	24,873	308,903
Results:						
Interest income	(47)	(465)	(279)	–	(57)	(848)
Interest expense	1,188	69	3,667	–	609	5,533
Depreciation of property, plant and equipment	979	131	–	625	56	1,791
Depreciation of right- of-use assets	1,401	104	–	–	–	1,505
Share of results of associates	(18)	–	–	–	–	(18)
Share of results of joint ventures	(2)	(13)	(65)	–	–	(80)
Other non-cash items:						
Write-down of inventories	13	–	–	–	–	13
Write-down of properties held for sale	12	–	–	–	–	12
Impairment loss on property, plant and equipment	119	–	–	–	–	119
Amortisation of deferred income	–	–	–	(215)	–	(215)
Amortisation of capitalised contract costs and fulfilment costs	–	–	17,773	–	–	17,773
Accreted interest	–	–	–	91	175	266
Provision on trade receivables, other receivables and contract assets	5,534	1,103	–	33	–	6,670
Bad debt written off	9	–	–	–	–	9
Gain from provisional bargain purchase	–	–	–	–	(19,797)	(19,797)
Fair value loss on investment property	–	–	–	–	4,659	4,659
Gain on disposal of a subsidiary	(7,067)	–	–	–	–	(7,067)
Segment loss/(profit) before taxation	4,211	(4,402)	(2,715)	(1,758)	(29,959)	(34,623)
Income tax expense	330	–	117	–	2,302	2,749
Assets						
Investments in joint venture	68	–	675	–	–	743
Investments in associates	2,243	–	–	–	–	2,243
Additions to property, plant and equipment	70	159	–	96	91	416
Segment assets	53,062	62,580	176,770	9,240	92,163	393,815
Segment liabilities	34,886	64,903	158,688	3,168	7,071	268,716



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



36. Segment information (cont'd)

(a) *Analysis by business segment (cont'd)*

Reconciliations of reported segment revenue, profit before taxation, and other material items are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Revenue		
Total revenue for reportable segments	261,932	308,903
Management fee from an associate	28	28
Elimination of intersegment revenue	(18,046)	(19,398)
	243,914	289,533
Profit before taxation		
Total profit before taxation for reportable segments	11,540	34,623
Management fee from an associate	28	28
Unallocated amounts:		
- Other corporate income	226	627
- Other corporate expenses	(4,161)	(12,597)
	7,633	22,681
Reconciliations of reported segment assets and liabilities		
Assets		
Total assets for reportable segments	331,574	393,815
Other unallocated amounts	27,070	13,744
	358,644	407,559
Liabilities		
Total liabilities for reportable segments	216,137	268,716
Other unallocated amounts	12,396	12,082
	228,533	280,798



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. Segment information (cont'd)

(a) Analysis by business segment (cont'd)

Other material items	2025			2024		
	Reportable segment totals	Adjustments	Entity totals	Reportable segment totals	Adjustments	Entity totals
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	(396)	(3)	(399)	(848)	–	(848)
Interest expense	2,258	336	2,594	5,533	251	5,784
Write-down of inventories	–	–	–	13	–	13
Impairment loss on property, plant and equipment	138	–	138	119	–	119
Impairment loss on right-of-use assets	266	–	266	–	–	–
Write-down of properties held for sale	427	–	427	12	–	12
Accreted interest	403	–	403	266	–	266
Depreciation of property, plant and equipment	1,550	460	2,010	1,791	419	2,210
Depreciation of right-of-use assets	1,800	52	1,852	1,505	52	1,557
Provision/(write-back) on trade receivables, contract assets and other receivables	4,632	–	4,632	6,670	8,494	15,164
Bad debt written off	83	–	83	9	252	261
Additions to property, plant and equipment	1,459	63	1,522	416	101	517
Income tax expense	3,251	(5)	3,246	2,749	–	2,749

The adjustments are unallocated items comprising mainly corporate assets, liabilities and expenses.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**36. Segment information (cont'd)**

(b) Analysis by geographical segment

	Revenue		Non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Countries</u>				
Singapore	226,113	264,927	105,860	118,453
Malaysia	17,801	19,070	3,308	9,889
Thailand	–	5,536	–	–
Others	–	–	1,682	2,243
	<u>243,914</u>	<u>289,533</u>	<u>110,850</u>	<u>130,585</u>

Information about major customers

During the financial year ended 31 December 2025, revenue from three major customers (2024: one major customer) amounted to \$115,199,000 (2024: \$87,601,000) arising from general construction and specialised engineering (2024: general construction).

37. Dividends

	2025	2024
	\$'000	\$'000
<i>Cash dividends on ordinary shares declared and paid as at 31 December 2025</i>		
– Final exempt (one-tier) dividend for 2024: 0.3 cents (2023: 0.3) cents	967	967
<i>Proposed but not recognised as liability as at 31 December:</i>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM</i>		
– Final exempt (one-tier) dividend for 2025: 0.3 cents (2024: 0.3 cents)	967	967



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. Subsequent events

- (a) On 25 February 2026, through a wholly owned subsidiary Alika PBSA Holdings Pte. Ltd. ("Alika PBSA"), the Group established a joint venture company Alika Project X Pte. Ltd. ("Alika Project X"), with a joint venture partner Proj X Pte. Ltd.. The Group holds 1 share in Alika Project X representing a 50% equity interest. The principal activity of Alika Project X is to provide management services in relation to hostels for students, workers and other individuals.
- (b) On 19 March 2026, Alika PBSA entered into a sale and purchase agreement ("SPA") for the acquisition of all the issued and paid-up ordinary shares ("Sale Shares") of IMAX SG Ventures Pte. Ltd. ("IMAX").

IMAX holds the legal rights to a lease of a 5-storey student hostel together with a 2-storey ancillary block comprising 670 beds across 340 rooms, with amenities including a student lounge, laundry room, landscaped gardens, vending machines and pantries in Nanyang Technological University ("Property").

The consideration for the purchase of the Sale Shares is \$32,000,000, being the agreed property value, less the aggregate of repayment of borrowings, outstanding lease payments and any other adjustment amounts as stipulated in the SPA. Subject to completion of the acquisition of IMAX, Alika Project X will enter into a student housing management and service agreement with IMAX to provide property management services to operate the student housing at the Property.

39. Authorisation of financial statements

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 7 April 2026.



CORPORATE GOVERNANCE



The Directors and Management of BBR Holdings (S) Ltd (the “Company”) are committed to maintaining a high standard of corporate governance to protect the interests of shareholders as well as strengthen investors’ confidence. The Company confirms that it has adhered to the principles and provisions of the Code of Corporate Governance 2018 (“2018 Code”, last amended on 11 January 2023) for the financial year ended 31 December 2025 in all material aspects. In so far as any provision has not been complied with, the reason for the deviation has been explained appropriately in this report.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible, and works with Management, for the long-term success of the Company.

The Board of Directors comprises eight Directors and two alternate Directors, namely:

Executive	:	Mr. Tan Kheng Hwee Andrew Mr. Seow Chin Heng, Adrian Mr. Voon Yok Lin
Non-Executive	:	Mr. Bruno Sergio Valsangiacomo Mr. Marcel Poser (alternate to Mr. Bruno Sergio Valsangiacomo) Dr. Pietro Brenni Mr. Romano William Fanconi (alternate to Dr. Pietro Brenni)
Independent	:	Mr. Lim Boon Cheng Mr. Chan Mun Wei Ms. Karen Lee Kiah Ling

The Board has overall responsibility for the long-term success of the Company and its value creation. Apart from its statutory responsibilities, the Board is responsible for overseeing and supervising the management and corporate affairs of the Group. Board members are expected to act in good faith and exercise independent judgement in the best interests of the Group. All Directors have objectively discharged their fiduciary duties and responsibilities in every circumstance in the best interests of the Company and hold Management accountable for performance.

The principal functions of the Board are:

- set the strategic direction of the Group and ensure the necessary financial and human resources are in place for the Group to meet its objectives;
- establish a framework of prudent and effective controls so as to safeguard the shareholders’ interests and the Company’s assets;
- review and approve financial performance of the Group including its half-yearly and full year financial results announcements;
- review and assess the adequacy and effectiveness of the Group’s internal controls, including financial, operational, compliance and information controls, the effectiveness of its internal audit, risk management and compliance functions, and the adequacy of the resources allocated to these functions;
- identify key stakeholder groups and set the values and standards so as to ensure that obligations to these stakeholders and shareholders are met;
- consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation;



CORPORATE GOVERNANCE

- to approve annual plan and budgets, key operational matters, major funding proposals, investment and divestment proposals, corporate and financial restructuring, material acquisitions and disposal of assets, convening of shareholders' meetings, review and approve interested person transactions, recommend dividend payments, and share buybacks, where applicable;
- review and ensure that the appropriate policies and practices on corporate governance are in place;
- review and monitor Group policies and practices on compliance with legal and regulatory requirements;
- consider sustainability issues as part of its long-term strategy formulation with an assurance framework that provides comfort on sustainability practices, including the integration of sustainability-related matters and the monitoring of sustainability related risks and opportunities, as part of its long-term strategy formulation;
- assess annually the effectiveness of the Board and the Board Committees, and contributions of each Director;
- oversee the design and operation of the Company's remuneration policy and compensation framework; and
- develop a succession plan for Directors and key management personnel of the Company, including the Chairman and Chief Executive Officer ("CEO"), through the Nominating Committee.

Under the terms of reference of the Board of Directors, a Director shall fully avoid any conflict of interest possible and declare any actual and potential conflicts of interest. He/she should not vote on any matter in which he/she has any direct or indirect interest and should recuse himself/herself from the portion of the meeting where there is a potential conflict. In addition, his/her presence should not be counted towards the quorum of any meeting for any resolution where he/she is recused or refrained from voting.

The Group has in place a Code of Conduct and all employees are to demonstrate integrity and professionalism in the workplace. All staff are also required to declare any conflict of interest that he/she may have with the Group.

Every new Director will receive appropriate induction and in-depth briefings by senior management on the Group's structure, business units, operations, and policies when he/she is first appointed to the Board. This is to ensure that each incoming Director is familiar with the Company's business and governance practice.

Upon appointment of each Director, the Company will provide a formal letter to the Director, setting out the Director's duties and obligations.

During the year, the Directors were kept informed of and updated on the following:

- developments in accounting standards and code of corporate governance;
- Group strategies and industry trends and developments in the engineering and construction, property development, green technology and accommodation business; and
- relevant new legislation, regulations and changing commercial risks.

The updates and briefings were facilitated via attendance at conferences and seminars conducted by The Singapore Exchange Securities Trading Limited ("SGX-ST"), Singapore Institute of Directors and other external trainers, circulation of memoranda by Ernst & Young LLP, company secretary, and the Company, including briefings at Board and Board Committee meetings.

Directors are encouraged to attend training courses and conferences conducted by professional organisations or institutions to keep abreast of changes in laws, regulations and financial reporting standards, at the Company's expense.

Any new Director who has no prior experience as a Director of a listed company must undergo the mandatory training in the roles and responsibilities of a Director of a listed company according to Rule 210(5)(a) of the Mainboard Listing Manual.



CORPORATE GOVERNANCE

Mr. Seow Chin Heng, Adrian who was appointed to Board on 5 May 2025 as an Executive Director and CEO, was previously a Director of the Company during the period from 1 August 2022 to 11 October 2023. Hence Rule 210(5)(a) does not apply to him.

The appointment of Mr. Seow Chin Heng, Adrian was part of the succession planning process of the Group. Following the appointment of Mr. Seow Chin Heng, Adrian, Mr. Tan Kheng Hwee Andrew transitioned to the role of Executive Deputy Chairman. In his capacity, he continues to support the Board and Management, providing advice and guidance to ensure continuity during the transition period.

The approval of the Board is required for certain material transactions, which include the following:

- policy or strategic matters affecting the Group;
- major investment proposals or divestitures;
- reorganisation or substantial transactions which have a material impact on the Group;
- periodic announcements of financial results and annual reports;
- declaration of dividends to shareholders;
- approve the organisational structure of the Company and its key management positions;
- the compensation packages and incentive payment structure for key management positions in consultation with the Remuneration Committee;
- share buyback;
- recommendations for any issuance of shares and subdivision of shares;
- borrowing of funds;
- provision of any corporate guarantees by the Company; and
- any change to the terms of reference of any Board Committee.

All the Directors have objectively discharged their duties and responsibilities in every circumstance as fiduciaries in the interests of the Company. To facilitate effective management, the Board has delegated the authority to make certain decisions to the various Board Committees, namely the Audit & Risk Committee (“ARC”), Remuneration Committee (“RC”) and Nominating Committee (“NC”). The effectiveness of each Board Committee is also closely monitored. The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decision and/or recommendations, it has not abdicated its ultimate responsibilities. The composition of each Board Committee, the terms of reference for the respective Board Committees and their activities are disclosed in the following paragraphs.

Board and Board Committee meetings have been held regularly and as required by the particular circumstances in each financial year. The Company’s Constitution has provided for meetings of Directors and Board Committees to be conducted by means of telephone and video-conference and other methods of simultaneous communication by electronic, telegraphic or other similar means, where applicable, by which the foreign Directors who reside overseas could participate in the meetings. Where appropriate, decisions may be taken by way of Directors’ circulating resolutions in writing.

Board and Board Committee meetings are scheduled well in advance of each year. The Company schedules its Board meetings quarterly each year and ad-hoc meetings are also held when necessary. The agenda of the Board meetings typically covers:

- updates from Chairpersons of the respective board committees on significant matters discussed;
- financial performance of each quarter presented by the CFO with financial highlights and budget;
- operation updates and developments from the different business units presented by the respective heads of the business units; and
- CEO updates on the Group’s business and operations, industry trends and developments.

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GOVERNANCE**

The number of meetings held in 2025 and the attendance of each Board member at these meetings was as follows:

Name of Director	Board	Audit & Risk Committee	Remuneration Committee	Nominating Committee
Number of meetings held	4	4	1	1
Number of meetings attended:				
Mr. Tan Kheng Hwee Andrew	4	4*	1*	1*
Mr. Seow Chin Heng, Adrian ⁽¹⁾	3	3*	1*	1*
Mr. Voon Yok Lin / Voon Chet Chie ⁽²⁾	4	N.A.	N.A.	N.A.
Mr. Bruno Sergio Valsangiacomo / Marcel Poser	3	N.A.	1	N.A.
Dr. Pietro Brenni / Romano William Fanconi	4	N.A.	N.A.	N.A.
Mr. Lim Boon Cheng	4	4	1	1
Mr. Chan Mun Wei	4	4	1	1
Ms. Karen Lee Kiah Ling	4	4	N.A.	1

* Attendance by invitation

Notes:

- (1) Mr Seow Chin Heng, Adrian was appointed on 5 May 2025 and had attended the Board, Audit & Risk Committee, Nominating Committee and Remuneration Committee meetings since his appointment
- (2) Mr Voon Chet Chie, alternate director to Mr Voon Yok Lin has since resigned on 13 October 2025

The NC has considered each Director's other board representations and principal commitments and is satisfied that each Director is able to carry out and has been adequately carrying out their duties as a Director of the Company and that each Director has given sufficient time and attention to the affairs of the Company and the Group.

The NC also determined that each Director has attended and actively participated in the discussions and deliberations of the Board and, where they hold Board Committee membership, of the Board Committees.

Management assists in the preparation of the formal papers for the Board and Board Committee meetings and such papers are circulated in advance of the meetings so as to provide complete, adequate and timely information prior to the meetings. The Management makes available to the Board quarterly management accounts, including explanations for variances between projected and actual results, annual budget reports, and yearly review of business segments and prospects.

In between Board meetings, the Board receives updates on important matters affecting the business from the CEO. The CEO is always available to answer questions from the Directors. In order to ensure that the Board is able to fulfil its responsibilities, the Management is required to provide timely information on matters that require the Board's decision and reports on material operational and financial matters of the Group on an on-going basis. The Directors also have unrestricted access to the Company's records and information.

Each Chairperson of the Board Committees and Chairman of the Board promotes open and frank discussion by all Directors at every Board Meeting.



CORPORATE GOVERNANCE



Management is invited to attend relevant discussions at Board and Board Committee meetings, where applicable, to address any queries which the Board may have. The Board has separate and independent access to the Management, the company secretary and internal and external auditors on all matters whenever they deem necessary.

Where decisions to be taken require expert opinion or specialised knowledge, the Directors, as a group or individually, may seek independent professional advice as and when necessary at the Company's expense. The appointment of such independent professional advisory is subject to approval by the Board.

The role of the company secretary is defined and includes responsibility for ensuring that Board procedures are followed and that relevant statutes, applicable rules and regulations are complied with. The company secretary or a representative from the company secretary's office attends all meetings of the Board and Board Committees as well as general meetings. The Board decides on the appointment and removal of the company secretary.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Company endeavours to maintain a strong and independent element on the Board. The Board comprises five Non-Executive Directors and three Executive Directors with Non-Executive Directors making up a majority of the Board during the year. There are three Independent Directors on the Board and Independent Directors make up at least one-third of the Board.

To further strengthen the corporate governance of the Company and bring objectivity and strategic oversight to the Board of Directors, Mr. Lim Boon Cheng, an Independent Non-Executive Director, was appointed as the Chairman on 1 March 2025.

Although Independent Directors did not make up a majority of the Board, the Company continued to uphold a strong and independent presence on the Board. The Company has also appointed an Independent Director, Mr. Lim Boon Cheng, as the Chairman of the Board to provide effective oversight of both Management and the interests of the Company.

The ARC, RC and NC are all chaired by an Independent Director and all members in these committees are Independent Directors except for the RC for which majority of the members are Independent Directors.

Executive Directors make up a minority on the Board while Non-Executive Directors form the majority. The Non-Executive Directors including the Independent Directors, constructively challenge Management's proposals or decisions with their independent judgement, help develop proposals on strategy and they review and monitor Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business.

Additionally, all Directors shall fully avoid any conflict of interest possible and declare any actual and potential conflicts of interest. He/she should not vote on any matter in which he/she has any direct or indirect interest and should recuse himself/herself from the portion of the meeting where there is a potential conflict. In addition, his/her presence should not be counted towards the quorum of any meeting for any resolution where he/she is recused or refrained from voting.

Annually, the Independent Directors submit declarations to confirm their independence to the NC for their review and assessment. The NC, in its deliberation of the independence of a Director, takes into consideration the relevant provisions of the SGX-ST Listing Manual, the 2018 Code and where relevant, the recommendations set out in the Practice Guidance accompanying the 2018 Code.



CORPORATE GOVERNANCE

The Company has adopted provisions set out in the 2018 Code in determining independence of Directors. An “independent” Director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the company.

The NC also takes into account the existence of relationships or circumstances, including those identified by the Listing Manual, the 2018 Code and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships and circumstances include (i) the employment of a Director or his/her immediate family whose remuneration is determined by the RC of the Company or any of its related corporations for the current or any of the past three financial years; (ii) a Director who has been a Director of the Company for an aggregate period of more than nine years; (iii) a Director or his/her immediate family member or any organisation in which they are related to, has in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services other than compensation for Board service; (iv) a Director or his/her immediate family member being related to any organization to which the Company or any of its subsidiaries received significant payments or material services during the financial year or the previous financial year; and (v) a Director who has been directly associated with a substantial shareholder of the Company in the current or previous financial year.

The NC and the Board have confirmed the independence of the Company’s Independent Directors taking into consideration the following:

- (a) none of the Independent Directors was employed by the Company or any of its related corporations for the current or any of the past three (3) financial years; and
- (b) none of the Independent Directors has an immediate family member who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC; and
- (c) none of the Independent Directors is directly or indirectly interested in the shares of the Company and the Group.

In the current financial year, Mr. Chan Mun Wei continues to provide consulting services on sustainability matters and reporting through a firm owned by him to the Company at a fee of \$19,000. In reviewing the independence of Mr. Chan Mun Wei, the NC has considered this transaction and given that the amount was less than the guideline of \$50,000 in the Practice Guidance, the NC is of the view that the amount was not significant and it should not affect his independence.

The Independent Directors of the Company communicate regularly to discuss matters relating to the Group’s financial performance, corporate governance initiatives, board processes as well as succession planning and leadership development.

The NC and the Board concur that all the three (3) Independent Directors are independent as they have continually demonstrated independence in the conduct, character and judgement, through, *inter alia*, their contributions to Board discussions and deliberations and the ability and preparedness to exercise independent business judgement and/or decisions for to the best interest of the Company and its stakeholders, without undue reliance, influence or consideration of the interested parties such as the CEO, other Directors, controlling shareholders and/or their associates. They have demonstrated strong independent conduct, character, and judgement over the years in discharging their duties and responsibilities as independent Directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders and other stakeholders. In addition, they have expressed individual viewpoints, debated issues and objectively scrutinised and challenged Management. They have sought clarification and amplification as they deemed necessary, including through direct access to the Management.



CORPORATE GOVERNANCE

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance its performance and has adopted a Board Diversity Policy. The Company believes that diversity is an important attribute of a well-functioning and effective Board and will enhance the decision-making of the Board by utilising the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board. All Director appointments will be based on merit, having due regard to the overall balance and effectiveness of the Board.

The Board has evaluated its size, composition and skills of its members to ensure an appropriate balance and diversity of skills, experience and knowledge.

Under the Board Diversity Policy, the Board strives to have one member with relevant experience in the Group's core markets; and some members with professional qualifications in accounting, legal or other professional background or discipline as may be determined by the Board to be necessary and/or beneficial to the Group. The Board recognised that skill-set and core competencies required of the Board may change over time as the business of the Group develops.

The Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment or discrimination on the basis of gender, race, nationality, religion, age, family status or sexual orientation. The Board recognises that gender is an important aspect of diversity and strives to have a Board composition where each gender has a representation on the Board. In line with this, a female Director, Ms. Karen Lee Kiah Ling, has been appointed to the Board.

The NC will review this Policy periodically as appropriate and make recommendations for changes, as appropriate, to the Board.

The current Board composition reflects the Company's commitment to Board diversity in terms of different professional experiences, skills, knowledge and gender. The Board comprises members that possess a wealth of experience ranging from accounting and finance, risk management and relevant industry knowledge who, as a group, provide core competencies necessary to meet the demands facing the Company and the industry and provide leadership of the Company. Any further progress made towards the implementation of the policy will be disclosed in our Corporate Governance Statement as appropriate.

DIVERSITY OF THE BOARD		
	Number of Directors [^]	Proportion of Board
Core Competencies		
Accounting or finance [LBC, CMW, KL, BV, AS]	5	63%
Relevant Industry knowledge or experience [all except LBC, CMW]	6	75%
Experience in risk management, audit and internal controls (LBC, CMW, KL, BV, AS)	5	63%
ESG and Sustainability [CMW, BV, AS]	3	38%
Gender		
Male	7	87%
Female	1	13%

[^] Exclude alternate directors



CORPORATE GOVERNANCE

The Board strives to have:

- (a) one member who has direct or relevant experience in the Group's core business markets;
- (b) some members with professional qualification in accounting or finance; and
- (c) each gender has a representation on the Board.

As 75% of the Board has the relevant industry knowledge and 63% of the Board possesses competencies in the field of accounting and finance, this is in line with the Company's Board Diversity Policy. The Company's target that each gender has a representation on the Board is also met.

Key information regarding the Directors is set out under the section entitled "Board of Directors" in this Annual Report.

The Board is satisfied that the current size of the Board is appropriate for effective decision-making, given the size, scope and nature of the operations of the Company. It will continue to review the size and composition of the Board for effectiveness.

During Board and Board Committee meetings, our Non-Executive Directors have participated constructively in the mapping of strategic plans and reviewed critically the performance of the CEO and Management in meeting goals and objectives. They have informal meetings without the presence of the CEO and Management to discuss the performance of the Company and the Group.

In view of the above, the Company is of the view that the intent of Principle 2 of the Code is met with an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The clear division of responsibilities between the Chairman and the Chief Executive Officer ensures a proper balance of power and authority of the Group.

The Board is chaired by Mr. Lim Boon Cheng, an Independent Non-Executive Director.

The Chairman's role includes the following:

- scheduling meetings that enable the Board to perform its duties responsibly while not interfering with the flow of the Company's operations;
- preparing agendas for meetings in consultation with the CEO;
- exercise control over quality, quantity and timeliness of the flow of information between Management and the Board;
- assist in ensuring compliance with Company's guidelines on corporate governance;
- facilitating the effective contribution of the non-executive Directors;
- ensuring effective communication with shareholders;
- encourage constructive relations within the Board and between the Board and Management; and
- promote high standards of corporate governance.

Mr. Tan Kheng Hwee Andrew, Mr. Seow Chin Heng, Adrian and Mr. Voon Yok Lin are Executive Directors of the Company. Together with the Management, they are responsible for the daily operations and administration of the Group.



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The Board is of the view that power is not unduly concentrated in the hands of one individual nor is there any unfettered powers of decision-making that may compromise accountability and independent decision-making as all decisions and policy changes are conducted through the respective Board Committees, which are chaired by Independent Directors.

The Company has not appointed a lead independent Director because the Chairman and the CEO are separate persons and they are not family members. The Chairman is also an Independent Non-Executive Director who is not part of the management team.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises three Independent Non-Executive Directors, namely:

Ms. Karen Lee Kiah Ling - Chairperson

Mr. Lim Boon Cheng

Mr. Chan Mun Wei

The NC was established for the purpose of ensuring that there is a formal and transparent process for all board appointments.

The terms of reference of the NC are to:

- review the structure, size and composition of the Board and Board Committees;
- review the succession plans for the Board Chairman, Directors, CEO and other senior management;
- consider, at the request of the Board or the Chairman, all appointments to the Board and upon the appointment of a new Director, provide a formal appointment letter to the director, setting out the duties and obligations as a Director;
- provide advice and recommendations to the Board and the Chairman on re nomination of Directors to the Board having regard to the director's contribution and performance, for example, attendance, preparedness, participation and candour including, if applicable, as an independent Director;
- determine annually, or whenever necessary during the year, whether or not a Director is independent, bearing in mind the circumstances set forth in the 2018 Code and any other salient factors;
- develop a transparent process for evaluating the performance of the Board and the contributions from the Directors on a year-to-year basis; and
- review the training and professional development programmes for the Board.

Selection, appointment and re-appointment of Directors

In the search for new Directors, the NC will identify the key attributes that an incoming Director should have based on the requirements of the Group, its nature of business, attributes of the existing Board members and Board diversity. After the Board has endorsed the key attributes, the search for potential candidates begins by first tapping on existing Directors' personal contacts and recommendations of business associates, followed by a shortlisting process by the NC. The NC interviews the shortlisted candidates, evaluate them taking into account the relevant expertise of the candidates and their potential contribution before making recommendations for further interview or approval by the Board. Should a controlling shareholder nominate a candidate as a non-executive and non-independent Director, the NC will perform an independent

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assessment as to whether he/she has the appropriate attributes to be a Director of a listed company prior to approval by the Board.

In re-appointment of Directors as and when their tenure of appointment is due, the NC evaluates several criteria, including relevant competencies, industry experience, number of other directorships, ability to carry out required tasks, qualifications, independence of the Director, his/her contribution and performance to the effectiveness of the Board.

With respect to the re-nomination and re-election of Directors, all Directors of the Company are subject to re-nomination and re-election at regular intervals and at least once every three years.

The NC is also tasked with deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director, particularly when he has multiple board representations, and to assess the maximum number of listed entity board representations which any one of the Directors may hold.

After conducting reviews, the NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group taking into consideration their attendance and active participation at Board meetings, and other activities besides Board meetings.

Details of the Directors, including date of initial appointment, date of last re-election, directorships (other than BBR Holdings (S) Ltd) for both current and for the preceding five years, and principal appointments, are set out below:

Name of Directors	Date of First Appointment	Date of Last Re-election	Present Principal Commitments ⁽¹⁾ (including Listed Directorship)	Past Five Years Principal Commitments ⁽¹⁾ (including Listed Directorship)
Mr. Tan Kheng Hwee Andrew	01/04/1994	30/04/2025	Principal Commitments BBR Holdings (S) Ltd. and its group of companies	Principal Commitments BBR Holdings (S) Ltd group of companies: Northern Retail Pte. Ltd. – Director BBR Kovan Pte. Ltd. – Director Wisteria Mall Management Pte. Ltd. – Director Trendsteq Pte. Ltd. – Director Lakehomes Pte. Ltd. – Director Siam BBR Systems Co., Ltd. – Director Moderna Homes (HK) Limited – Director



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Name of Directors	Date of First Appointment	Date of Last Re-election	Present Principal Commitments ⁽¹⁾ (including Listed Directorship)	Past Five Years Principal Commitments ⁽¹⁾ (including Listed Directorship)
Mr. Seow Chin Heng, Adrian ⁽²⁾	05/05/2025	Not applicable	Principal Commitments BBR Holdings (S) Ltd. and its group of companies	Principal Commitments Schroders Capital – Head of Singapore and South East Asia, Real Estate Pamfleet International Limited – Director Pamfleet Assets Management (Singapore) Pte Limited – Director JSCL Investments Pte Ltd – Director Northern Retail Pte Ltd – Director Actuate Too Limited – Director Alpha Park Limited – Director Flete Holdings Limited – Director Hasselhoff Op Pte Ltd – Director HK High Street Holdings Limited – Director Pamela Prop Pte Ltd Schroders HKHS G.P. – Director Listed Directorships ⁽³⁾ BBR Holdings (S) Ltd. – Independent Director
Mr. Voon Yok Lin	21/06/2017	30/04/2024	Principal Commitments BBR Holdings (S) Ltd. and its group of companies, in particular, BBR Construction Systems (M) Sdn. Bhd. – Managing Director Strengthened Soil Wall (M) Sdn. Bhd. – Director BBR Modular Construction Sdn. Bhd. – Director Global Eco BBR JV Sdn. Bhd. – Director Yakin Splendour Global Holdings Bhd – Director	Principal Commitments BBR Holdings (S) Ltd. group of companies: Siam BBR Systems Co., Ltd. – Director



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Name of Directors	Date of First Appointment	Date of Last Re-election	Present Principal Commitments ⁽¹⁾ (including Listed Directorship)	Past Five Years Principal Commitments ⁽¹⁾ (including Listed Directorship)
Mr. Bruno Sergio Valsangiacomo	11/02/1997	27/04/2023	<p><u>Principal Commitments</u> <u>Switzerland</u> Tectus SA – Board member Screening Eagle Technologies AG – Chairman</p> <p><u>Gibraltar</u> Oximesa Holdings Ltd. – Director</p> <p><u>British Virgin Islands</u> Voco Ltd. – Director</p> <p><u>Singapore</u> Screening Eagle Singapore Pte. Ltd. – Director</p>	<p><u>Principal Commitments</u> <u>Switzerland</u> FFC Fincoord Holding AG – Chairman FFC Fincoord Finance Coordinators Ltd. – Chairman Proceq SA – Chairman Stahlton AG – Vice-Chairman BBR Holding AG – Chairman Tectus SA – Chairman Stahlton Bauteile AG – Vice-Chairman Virtually Live (Switzerland) GmbH – Director Brain Forum – Board member</p> <p><u>United Kingdom</u> Virtually Live Holding (UK) Ltd. – Board member Vesalius Holding Ltd. – Board member</p>
Dr. Pietro Brenni	03/05/2021	30/04/2025	<p><u>Principal Commitments</u> Brenni Engineering SA – CEO, Chairman Stahlton AG – Board Chairman Stahlton Bauteile AG – Board member BBR Holding AG – Board member</p>	–



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Name of Directors	Date of First Appointment	Date of Last Re-election	Present Principal Commitments ⁽¹⁾ (including Listed Directorship)	Past Five Years Principal Commitments ⁽¹⁾ (including Listed Directorship)
Mr. Lim Boon Cheng	03/05/2021	30/04/2025	Listed Directorships ⁽⁵⁾ Design Capital Ltd, listed on Hong Kong Stock Exchange	Principal Commitments Fitzroy Corporate Advisory – Owner AIB MT Fund Asia Pte. Ltd. (Dissolved – Members' Voluntary Winding Up) – Director Listed Directorships ⁽³⁾ Advanced Holdings Ltd. – Director
Mr. Chan Mun Wei	09/05/2023	30/04/2024	Principal Commitments SustainableSG – Founder and Principal Consultant ESR REIT – Board Sustainability Committee member	Principal Commitments The Conference Board – ESG Center Leader for Asia
Ms. Karen Lee Kiah Ling	02/01/2024	30/04/2024	Principal Commitments Alpha Integrated REIT Management Pte Ltd – Chief Executive Officer	Principal Commitments ESR-REIT Management (S) Limited – Deputy CEO ARA Logos Logistics Trust Management Limited – CEO ALOG Singapore One Pte Ltd (Struck off) - Director ESR-REIT MTN Pte. Ltd. – Director ESR-REIT SPV2 Pte. Ltd. – Director ESR-REIT INV Pte. Ltd. – Director ESR-REIT INV2 Pte. Ltd. – Director ESR-REIT INV3 Pte. Ltd. – Director ALOG TSA Pte. Ltd. – Director ALOG (Australia) Pte. Ltd. – Director Tuas South Avenue Pte. Ltd. – Director LSLV Project 5 Pte. Ltd. – Director



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Name of Directors	Date of First Appointment	Date of Last Re-election	Present Principal Commitments ⁽¹⁾ (including Listed Directorship)	Past Five Years Principal Commitments ⁽¹⁾ (including Listed Directorship)
Mr. Romano William Fanconi ⁽⁴⁾	03/05/2021	–	<p><u>Principal Commitments Switzerland</u> FFC Fincoord Finance Coordinators Ltd. – Managing Partner Tectus S.A. – Chairman Proceq S.A. – Chairman BBR Holding AG – Chairman BBR VT International Ltd – Board member GEHAG Real Estate AG – Board member Virtually Live (Switzerland) GmbH – Director NeuroPro AG – Chairman Stahlton AG – Vice-Chairman</p> <p><u>United Kingdom</u> Virtually Live Holding Ltd. – Director Vesalius Holdings Ltd. – Director</p> <p><u>Canada</u> Contessa Development Inc. – Board member</p>	<p><u>Principal Commitments Switzerland</u> FFC Fincoord Holding AG – Board member Stahlton Bauteile AG – Board member</p> <p><u>United States</u> Proceq US Inc. – Director</p> <p><u>China</u> Proceq Trading (Shanghai) Co. Ltd. – Supervisor</p> <p><u>Iceland</u> Icelandic Water Holdings hf. – Board member</p> <p><u>Singapore</u> Proceq Asia Pte. Ltd. – Director</p>
Mr. Marcel Poser ⁽⁵⁾⁽⁶⁾	12/09/2024	–	<p><u>Principal Commitments Switzerland</u> Tectus S.A. – Board member BBR VT International Ltd – Board member Screening Eagle Technologies AG – Board member</p> <p><u>Singapore</u> Screening Eagle Singapore Pte Ltd – Director</p>	<p><u>Principal Commitments Switzerland</u> GEHAG Real Estate AG – Chairman Proceq S.A. – Executive Co-Chairman Vektor AG – Chairman BBR Holding A.G. – Board member</p> <p><u>United States of America</u> Proceq USA Inc. – Director</p> <p><u>Singapore</u> Proceq Asia Pte. Ltd. – Director</p> <p><u>Listed Directorships⁽³⁾</u> BBR Holdings (S) Ltd. – Director⁽⁶⁾</p>



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- (1) Principal appointments include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships, and involvement in non-profit organisations
- (2) Mr. Seow Chin Heng, Adrian was a director of the Company from 1 August 2022 to 16 October 2023
- (3) Listed directorships refer to directorships in companies listed on Singapore Exchange Securities Trading Limited ("SGX-ST") unless otherwise indicated
- (4) Alternate Director to Dr. Pietro Brenni
- (5) Alternate Director to Mr. Bruno Sergio Valsangiacomo
- (6) Mr. Marcel Poser was a director of the Company from 24 April 2015 to 30 April 2021

All retiring Directors are subject to an assessment by their peers and NC on factors such as level of participation and effectiveness in meetings, depth of industry experience and business knowledge. Based on the assessment collated, the NC would recommend re-election of the retiring Directors at each annual general meeting.

In accordance with Regulation 111 of the Constitution of the Company, the following Directors are due to retire by rotation at the forthcoming Annual General Meeting ("AGM"):

Mr. Voon Yok Lin
Mr. Chan Mun Wei
Mr. Bruno Sergio Valsangiacomo

In accordance with Regulation 115 of the Constitution of the Company, Mr. Seow Chin Heng, Adrian, who was appointed on 5 May 2025, shall retire and seek re-election at the forthcoming AGM.

The NC has recommended Mr. Voon Yok Lin, Mr. Bruno Sergio Valsangiacomo, Mr. Chan Mun Wei and Mr. Seow Chin Heng, Adrian for re-election as Directors of the Company at the AGM. In making its recommendations, the NC evaluates their contributions and performance at the Board, Board committees, participation and any special contributions.

If re-elected at the AGM, Mr. Voon Yok Lin will remain as an Executive Director of the Company.

If re-elected at the AGM, Mr. Chan Mun Wei, being a Non-Executive Independent Director, will remain as the Chairman of the RC and a member of ARC and NC.

If re-elected at the AGM, Mr. Bruno Sergio Valsangiacomo will remain as a Non-Executive Director.

If re-elected at the AGM, Mr. Seow Chin Heng, Adrian will remain as an Executive Director and the Chief Executive Officer of the Company.

The NC is responsible for reviewing the independence of each Director on an annual basis. The details of the review conducted are set out under Principle 2 of this report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

An annual board evaluation process has been implemented by the NC for assessing the effectiveness of the Board as a whole and that of each of its Board Committees, as well as the contribution by the Chairman and each individual Director to the Board. The assessment parameters which had been approved by the Board include, among other things, Board's composition, performance, process and procedures, risk management and internal controls, individual Director's competencies such as



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accounting or finance, business or management experience, industry knowledge, strategic planning experience, leadership and communication skills and customer-based experience or knowledge, contributions to the Board and long-term strategies of the Company. Changes, if any, to the assessment parameters are justified by the Board.

Based on the evaluation for 2025, the NC is satisfied that the Directors have shown commitment and devoted sufficient time in discharging their responsibilities adequately towards the Group, notwithstanding that some of the Board members have multiple board representations. Since multiple board representations do not hinder them from carrying out their duties as Directors of the Company, the Board has not set a maximum limit on the number of listed companies' board representations for its Directors.

No external consultant has been engaged to facilitate the annual board evaluation process. The company secretary facilitated the evaluation without engaging an external consultant.

The Board and the NC strive to ensure that Directors on the Board possess the experience and knowledge that are critical to the Group's business, and that each Director brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises three Non-Executive Directors, with two of its members, including the Chairman, being Independent Directors. They are:

Mr. Chan Mun Wei - Chairman
Mr. Lim Boon Cheng
Mr. Bruno Sergio Valsangiacomo

The RC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his own remuneration.

The duties and responsibilities of the RC include, among others:

- review and recommend to the Board a framework of remuneration for the Board and key management personnel ("KMP");
- review the specific remuneration packages for each Director and the CEO (or executive of equivalent rank if the CEO is not a Director) as well as KMP. Remuneration includes, but not limited to director's fees, salaries, allowances, bonus, options, share-based incentives and benefits in kind;
- review all aspects of remuneration, including the termination clause of the service contracts of the CEO and KMP to ensure that it is fair and reasonable and not overly generous; and
- review and recommend salary adjustments and bonuses of the CEO and KMP at each year-end.



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Recommendations from the RC are submitted to the entire Board for endorsement.

The RC has not sought external advice on remuneration for Directors. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry.

The Board has reviewed the composition of the RC which comprises entirely Non-Executive Directors to minimise the risk of any potential conflict of interest. Although Mr. Bruno Sergio Valsangiacomo, a member of the RC, is deemed to be a substantial shareholder of the Company, the Board is of the view that the risk for any potential conflict is minimal.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

The remuneration structure of the Executive Directors and key executives comprises fixed and variable compensation components. The fixed compensation consists of basic salary and fixed allowances, and variable compensation, in the form of bonus and performance shares. The variable compensation is approved by the RC upon the achievement of individual and corporate performance conditions which are aligned with the interests of shareholders and other stakeholders and promotes long-term success of the Company and the Group.

No personnel is entitled to termination, retirement and post-employment benefits. The Company has not structured any contractual provisions in employee appointment letters to reclaim incentive components of remuneration in exceptional circumstances of misstatements of financial results or misconduct resulting in financial loss to the Company. If such events were to occur, it shall avail itself to existing legal remedies to recover excessive incentives paid.

The Independent Directors and Non-Executive Directors are paid director's fees only, the value of which has taken into consideration the effort, time spent, scope and extent of responsibilities and benchmarked against market expectations. Accordingly, the RC views that director's fees of the Non-Executive Directors are not over-compensated. The yearly fees are recommended by the RC, endorsed by the Board and will be subject to approval by members of the Company at annual general meetings. Travelling and accommodation expenses of overseas Non-Executive Directors to Board and general meetings in Singapore are reimbursed by the Company.

The RC determined that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship to the Company and KMP to successfully manage the Company for the long term.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Directors of the Company

The breakdown of the total remuneration of the Directors based on amounts recorded in financial year 2025 are as follows:

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Name of Directors	Basic salary*	Variable performance bonus	Benefits-in-kind and others	Director's fees ⁽⁴⁾	Total
	\$	\$	\$	\$	\$
<u>Executive Directors</u>					
Mr. Tan Kheng Hwee Andrew ⁽¹⁾	597,054	337,194	16,608	25,000	975,856
Mr. Seow Chin Heng, Adrian ⁽²⁾	330,557	65,973	–	16,000	412,530
Mr. Voon Yok Lin	185,395	–	4,085	25,000	214,480
Mr. Voon Chet Chie ⁽³⁾	67,792	–	–	–	67,792
<u>Non-Executive Directors</u>					
Mr. Bruno Sergio Valsangiacomo/ Mr. Marcel Poser ⁽⁴⁾	–	–	–	28,000	28,000
Dr. Pietro Brenni/Mr. Romano William Fanconi ⁽⁵⁾	–	–	–	25,000	25,000
<u>Independent Non-Executive Directors</u>					
Mr. Lim Boon Cheng	–	–	–	76,000	76,000
Mr. Chan Mun Wei	–	–	–	45,000	45,000
Ms. Karen Lee Kiah Ling	–	–	–	41,000	41,000

* Base salary is inclusive of Central Provident Fund contributions

Notes:

- (1) Mr. Tan Kheng Hwee Andrew is also the Executive Deputy Chairman of the Company
- (2) Mr. Seow Chin Heng, Adrian is also the CEO of the Company
- (3) Mr. Voon Chet Chie was the Alternate Director to Mr. Voon Yok Lin and the remuneration as disclosed was for the period from 1 January 2025 to 13 October 2025, the date of cessation of his appointment as Alternate Director
- (4) Mr. Marcel Poser is the Alternate Director to Mr. Bruno Sergio Valsangiacomo
- (5) Mr. Romano William Fanconi is the Alternate Director to Dr. Pietro Brenni
- (6) Directors' fees relate to fees payable accrued for financial year 2025 which are subject to approval at the forthcoming AGM

The Directors' fees for financial year 2024 amounted to \$278,000 were paid in financial year 2025 after approval by the members at the AGM held on 30 April 2025.

The Directors' fees for financial year 2025 amounted to \$281,000 are subject to approval by the members at the forthcoming AGM to be held on 29 April 2026.

Key Management Personnel ("KMP")

Compensation of KMP consists of salary, bonus and performance share awards that are dependent on the performance of the Company, the Group and individual performance.

The remuneration bands and components in percentage terms of the top five KMP are as follows:

Remuneration Band	Number of key executives	Basic salary	Variable performance bonus	Benefits-in-kind and others	Total
		%	%	%	%
\$250,000 to below \$500,000	3	83	15	2	100
Below \$250,000	2	93	7	–	100



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The Board is of the view that given the sensitive and confidential nature of employees' remuneration, detailed disclosure of the compensation for KMP is not in the best interests of the Company and the Group. Such disclosure would disadvantage the Group in relation to its competitors and may affect adversely the cohesion and spirit of teamwork prevailing among the employees of the Group.

The annual aggregate remuneration paid to the top five KMP (excluding the CEO) for the financial year 2025 is approximately \$1,548,000.

Immediate Family Members of Director, Chief Executive Officer or Substantial Shareholder

Except for Mr. Voon Yok Lin and Mr. Voon Chet Chie who are both Directors of the Company and are related to each other, there was no employee who is an immediate family member of a Director, CEO or Substantial Shareholder of the Company and whose remuneration exceeds S\$100,000 for the financial year ended 31 December 2025.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

In 2025, the Board established a Risk Management Committee ("RMC") which reports to the ARC to oversee all aspects of risk governance. The RMC together with Management, is responsible for reviewing and updating the risk register at least twice annually in a year, which involved updating existing risk scores, identifying and evaluating new key business risks, likely consequences should the event occur and mitigating controls in place to manage these risks. The Management constantly monitors the identified risks, pre-empt new risks in a dynamic operating environment and take necessary actions to mitigate these risks.

The Risk Management Report is on pages 165 to 170.

The Board and the ARC are satisfied that there is adequate and effective material internal control in place for the Group to address financial, operational, compliance and information technology risks after considering the following:

- The Board, through the ARC, is responsible for oversight of the risk management responsibilities, internal controls and governance processes delegated to Management;
- Internal auditors ("IA") plans its internal audit schedules independently in consultation with the Management on an annual basis and submits the internal audit plan to the ARC for approval. The ARC also meets with the IA at least once a year without the presence of the Management to gather feedback on the Management's level of cooperation and other matters that warrant the ARC's attention. All internal audit reports are submitted to the ARC for deliberation, with copies of these reports extended to the relevant senior management for prompt corrective actions as recommended. Furthermore, IA's summary of findings, recommendations and updates on Management's actions taken are discussed at the ARC meetings together with the external auditors;
- The ARC reviews the audit plans of the external auditors of the Company and ensures the adequacy of controls for the accounting system. The ARC held discussions with the Management and the auditors on the observations of the auditors in the management letter. The ARC was generally satisfied with the Management's responses during the discussions and suggested improvements, where appropriate;



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- The ARC reviews the half-yearly and annual financial statements, the auditors' report on the annual financial statements of the Group and the Company and the significant matters together with the external auditors and Management before their submission to the Board of Directors;
- The ARC evaluates the effectiveness of the Group and the Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the IA and observations of the external auditors;
- The ARC reviews workplace, safety and health risks to identify and assess effectiveness of mitigation measures;
- The ARC reviews interested person transactions in accordance with the requirements of the SGX-ST Listing Manual;
- The ARC and the Board are satisfied that policies and procedures for key business processes had been established. These include ISO procedures, financial policies, standard operating procedures, conflict of interest policy and a whistleblowing mechanism;
- For financial year 2025, the Board has received assurance from the CEO and the Chief Financial Officer ("CFO") that, to the best of their knowledge, the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Company and the Group;
- The Board has also received assurance from the CEO and the responsible KMP, that the risk management and internal control systems are adequate and effective, based on the established risk management and internal control systems, work performed by the internal and external auditors and reviews performed by Management; and
- All Directors and executive officers have submitted undertakings that they have complied with Rule 720(1) of the SGX-ST Mainboard Listing Rules.

The system of internal controls maintained by the Management is adequate and effective to meet the needs of the current business environment. However, the Board notes that the review of the Group's systems of internal control is a continuing process and there is always room for improvement having regard that no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, natural disasters, losses, fraud or other irregularities. The system of internal controls adopted by the Group is therefore designed to minimise rather than eliminate the risk of failure to achieve business objectives.

Based on (i) the established risk management framework; (ii) the internal control systems in place and (iii) the work performed by the internal and external auditors, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective as at 31 December 2025.

Audit & Risk Committee

Principle 10: The Board has an Audit & Risk Committee which discharges its duties objectively.

The ARC comprises three Non-Executive Directors, all of whom are Independent Directors, namely:

Mr. Lim Boon Cheng- Chairman
Mr. Chan Mun Wei
Mr. Karen Lee Kiah Ling

Mr. Lim Boon Cheng, the ARC Chairman, is well qualified to discharge their duties, as he possesses the necessary recent and relevant accounting and related financial management expertise and experience.

None of the ARC members were ever previous partners of the Company's external auditor, Ernst & Young LLP, nor do they have any financial interest in the auditing entity.



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The duties and responsibilities of the ARC include those described in the Companies Act 1967 of Singapore and the 2018 Code. The main responsibilities include:

- review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- review at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- review the assurance from the CEO and the CFO on the financial records and financial statements;
- review and make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors of the Company and the Group, including fixing their remuneration and terms of engagement;
- review the audit plan of the external and internal auditors;
- review the adequacy, effectiveness, independence, scope and results of the external and internal audit functions and ensure coordination between external and internal auditors and the Management;
- oversee the establishment and operation of the whistleblowing process in the Company and review policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up;
- review the Group's financial and operating results and accounting policies;
- review the consolidated financial statements of the Group before submission to the Board together with the external auditors' report on those financial statements;
- review the half-yearly and full-year announcements as well as the related press releases (if any) on the results and financial position of the Group before submission to the Board for approval for release to SGX-ST; and
- review interested person transactions to ensure that each has been conducted on an arm's length basis.

The ARC has explicit authority to investigate any matter within its charter, full access to and co-operation of Management and full discretion, to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The CEO and the CFO were invited to attend meetings of the ARC to report and brief the Committee on the financial and operational performance of the Group and answer queries raised by the ARC.

The ARC has reviewed the half-yearly and full-year financial statements of the Group in conjunction with the report issued by external auditors before announcement on SGXNET. Since the cessation of quarterly reporting by the Company on SGXNET in 2020, the ARC and the Board have continued to review and monitor the Group's quarterly results.

The following significant matters were highlighted by external auditors as key audit matters (KAMs) for the financial year ended 31 December 2025, which were discussed with Management and reviewed by the ARC.

Significant matters	How the ARC reviewed the matter and what decision was made
Revenue recognition on construction contracts and development properties under construction	The ARC reviewed the approach and methodology applied to the revenue recognition on construction contracts where revenue is recognised over time based on the Percentage of Completion ("POC"). The ARC considered the approach and methodology used to be appropriate for its nature of business and they are in line with prevailing accounting standards and business practices. The ARC has also reviewed Management's judgement and assumptions used in the determination of POC.



Significant matters	How the ARC reviewed the matter and what decision was made
Provision for expected credit loss on trade receivables and contract assets	The ARC reviewed the approach and methodology applied to the provision for credit loss on trade receivables and contract assets. This comprised recognising appropriate amounts of loss allowance, and the identification of credit impaired debtors on trade receivables and contract assets balances. The Group has established a provision matrix to calculate expected credit losses that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
Valuation of bargain purchase, tangible assets and liabilities through business combination	The ARC took into consideration the methodology applied in determining the valuation of the different asset classes, including the reasonableness of the estimates and key assumptions used. In addition, external independent valuation of investment property, work performed by independent professional valuer in relation to the purchase price allocation exercise and fair valuation of acquired assets and liabilities and report from the external auditors and their findings were considered when reviewing management's assessment of the fair value of identifiable assets and liabilities assumed from the acquisition of JSCL Investments Pte Ltd.

Details on the KAMs can be found in the Independent Auditor's Report on pages 25 to 27. Based on its review as well as discussion with Management and the external auditors, the ARC is satisfied that the KAMs have been properly dealt with.

In the ARC meetings held quarterly during the financial year, the ARC has reviewed all interested person transactions entered into by the Group. From the review, the ARC is satisfied that all such transactions have been conducted on an arm's length basis and has recommended to the Board for the approval of those transactions.

The ARC has reviewed the work performed by the external auditors, Ernst & Young LLP, after taking into consideration the relevant guidelines issued to the Audit Committees by Singapore Exchange Trading Limited and/or the Singapore Accounting & Corporate Regulatory Authority.

After taking into consideration the adequacy of the resources and experience of Ernst & Young LLP (including the audit partner in charge of auditing the Company), the time spent by the audit team members, the other audit engagements of Ernst & Young LLP, the number and experience of supervisory and professional staff assigned to the audit, the inspection results of the audit partner in charge, as well as the Group's size and complexity, the ARC and the Board are of the view that Ernst & Young LLP has been able to assist the Company in meeting its audit obligations.

Saved as disclosed in the financial statements on pages 79, 86 and 87 of the Annual Report, the Company engages Ernst & Young LLP for all its Singapore incorporated subsidiaries, associates and joint venture companies as well as its significant foreign-incorporated subsidiaries. For the Singapore subsidiary that is not audited by Ernst & Young LLP, the Board and ARC had considered suitability of the auditor appointed, taking into consideration the adequacy of the resources and experience of the auditor, and are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Group.

Accordingly, the Company is in compliance with Rules 712 and 715 of the SGX-ST Mainboard Listing Rules.



CORPORATE GOVERNANCE

In accordance with Rule 1207(6) of the SGX-ST Mainboard Listing Rules, the audit fees paid to Ernst & Young LLP for the statutory audit and audit related services and non-audit services for the financial year ended 31 December 2025 for the Group, including associates and joint ventures, amounted to \$341,800 and \$12,000 respectively.

The ARC has conducted an annual review of non-audit services provided by the external auditors to the Group and is satisfied that the nature and extent of such services do not affect the independence of the external auditors.

The ARC is satisfied with the independence and objectivity of the external auditors and recommends to the Board the nomination of the external auditors for re-appointment.

The ARC meets the external auditors without the presence of the Management annually. The external auditors have attended ARC meetings held during the financial year to present their audit reports, where applicable.

The Company has in place a whistleblowing framework which serves to encourage and provide a channel whereby employees may, in good faith and in confidence, raise concerns about possible improprieties in financial reporting and other concerns, to ensure independent investigation of such matters and appropriate follow-up action. Staff may wish to report to his/her immediate supervisor or the Company Secretary. If these channels are not appropriate in view of the circumstance or nature of the incident, the matter can be reported to the ARC Chairman. Protection is given to the person reporting any irregularity in good faith. The whistleblower's identity is kept confidential and his/her interests will be safeguarded at all times. He/She will be protected from reprisals for whistleblowing in good faith, even if no violation is found to have occurred eventually. A review committee, comprising the ARC, any senior management staff and/or professionals which the review committee may include at their discretion, will be set up to look into the concerns raised. The review committee may appoint one or more investigating officers to conduct the investigation and the findings of the investigation will be communicated to the review committee for their necessary action. There have been no reported incidents pertaining to whistleblowing for the financial year 2025.

The Company has established an internal audit function that is independent of the activities it audits. The internal audit function is presently outsourced and conducted by One e-Risk Services Pte Ltd, a professional risk advisory company. It is a member of The Institute of Internal Auditors ("IIA") and meets the standards set by internationally recognised professional bodies such as the Standards for the Professional Practice of Internal Auditing set by IIA. One e-Risk is a well-resourced service provider of internal audit. Their appointment, removal, evaluation and compensation are approved by the ARC. The Company has given the IA full access to its documents, records, premises and personnel in the course of their work.

The internal audit function is independent and reports directly to the ARC. To ensure the adequacy of the internal audit function, the ARC meets at least once a year to review the internal audit findings and to approve the annual internal audit plans. Annual reviews are conducted on the adequacy and effectiveness of the Company's risk management and internal control systems, which may include financial, operational, compliance and information technology controls. The members of the ARC have unrestricted access to the IA on all matters whenever they deem necessary and have met the IA without the presence of the Management at least once annually.

The IA meets the standards set by recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The ARC has reviewed the adequacy of the Company's internal audit function and is satisfied that it is independent, effective, adequately resourced and has appropriate standing within the Company.

The ARC will continue to review the adequacy of the internal audit function annually.



CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Directors and Management are mindful of the obligation to provide shareholders with information on all major developments and other material information that affects the Group on a timely basis. The Company does not practice selective disclosure of material information.

Information is communicated to shareholders on a timely basis through:

- Annual reports and circulars;
- SGXNET announcements and press releases, where applicable;
- Half-yearly financial results and annual reports are broadcast via SGXNET within the prescribed period;
- Notices and explanatory notes of the general meetings; and
- the Company's website at <https://bbr.com.sg/>

The Board provides shareholders with a balanced and understandable assessment of the Group's financial performance, position, and prospects through the announcement of half-yearly and annual financial results and press release (where appropriate) via SGXNET.

Shareholders can access both general information such as business activities, project history, as well as investor-related information on the Group via the Company's website.

Conduct of General Meetings

Shareholders are notified of general meetings within the prescribed period before the scheduled date of such meetings via notices in annual reports or circulars, announcements on SGXNET and advertisements in the Business Times (unless such requirement is otherwise waived by the relevant regulatory authorities). Members are entitled to attend all general meetings so as to participate effectively and vote. They are also given the opportunity to share and communicate their views and seek clarification with the Board on issues relating to the Group's performance either formally at or informally after the meeting. Shareholders are informed of the rules, including voting procedures that govern general meetings of members at the commencement of each meeting.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue with provision of explanatory notes unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. No such resolutions were tabled in the previous annual general meeting held.

All resolutions tabled at general meetings are voted by poll in the presence of the scrutineers. Results of the polling are made known to members before the meeting is concluded and announced on the SGXNET immediately after the meeting.

All Directors and the Chief Financial Officer will strive to attend general meetings to address any questions and concerns of the shareholders. The external auditors will also be present to address shareholders' queries about the conduct of audit, the preparation and content of the auditor's report.



CORPORATE GOVERNANCE



The Company's constitution allows for absentia voting at general meetings of shareholders but the Company is not implementing absentia voting methods such as voting via mail, e-mail or fax as issues concerning authentication, security, privacy and integrity have to be satisfactorily dealt with and resolved. Banking corporation or subsidiary of such corporation whose business includes the provision of nominee services and person that provide custodial services for securities and who holds shares of the Company in that capacity are entitled to appoint more than two proxies to attend, speak and vote at general meetings.

Conduct of 2025 AGM

During the financial year under review, the Company's 31st AGM was convened physically. Shareholders (including Central Provident Fund Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") may participate in the AGM by (a) attending the AGM in person; (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or (c) voting at the AGM themselves personally; or through their duly appointed proxy(ies).

Shareholders were allowed to raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM in advance. The Company then published its responses to the substantial and relevant questions, if any, submitted by the shareholders on SGXNET.

The Company publishes the minutes of general meetings on its corporate website as well as through announcements via SGXNET. The minutes will include information of the Directors, Management and, where relevant, the external auditor and advisors who attended the meeting, details of any questions raised by members and the answers given by the Board and/or Management. The minutes of the previous AGM held on 30 April 2025 was announced and published on 26 May 2025.

Dividend Policy

The Company does not have a fixed dividend policy in place. In determining the annual dividend payout, the Board will consider setting aside sufficient funds for investments, capital expenditure, equity contribution for property development projects, working capital and other requirements as the Board may deem fit for the best interests of the Company and the Group.

A dividend of 0.3 cents for FY2024 was approved by shareholders at the last AGM held on 30 April 2025 and paid on 28 May 2025.

A dividend of 0.3 cents has been proposed for FY2025 representing a dividend payout of approximately 22% of its current earnings.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The annual general meetings and extraordinary general meetings are the principal forums for dialogue with shareholders and venues for shareholders to express their views on various matters affecting the Company and to stay informed of the Group's strategy and goals. Shareholders and members are encouraged to participate in the meetings by raising relevant questions or to seek clarification on the motions to be debated and decided upon. According to the Company's constitution, a member who is not a relevant intermediary, is entitled to attend, speak and vote at general meetings, may either vote in person or appoint not more than two proxies to attend, speak and vote on his behalf. Member who is a relevant intermediary,



CORPORATE GOVERNANCE

either banking corporation, its wholly-owned subsidiary that provide nominee services or a person that provide custodial services for securities, may appoint more than two proxies to attend, speak and vote at the general meetings.

The Chairman of the respective committees are present and available to address questions at general meetings. The external auditors are invited to general meetings, in particular, the annual general meetings, to assist the Directors in addressing any relevant queries by the members.

Shareholders are given the opportunity to raise questions at general meetings or submit questions related to the resolutions to be tabled for approval at the general meetings in advance. The Company shall publish its responses to the substantial and relevant questions, if any, submitted by the shareholders on SGXNET.

The Directors and Management of the Company continue to place emphasis on its investor relations efforts to engage and strengthen relationships with shareholders. It believes that regular, timely, effective and fair communication with shareholders is part of good corporate governance practices.

The Investor Relations team communicates with financial analysts to update them on the latest corporate development and at the same time address their queries, if any. The CEO and CFO may hold analysts' briefings on the Company's financial results and business updates after they have been announced on SGXNET. Interviews with the appropriate media may be organised from time to time.

Shareholders with questions may contact the Company's investor relations which are managed by Waterbrooks Consultants Pte Ltd, through the Company's website at www.bbr.com.sg, from which shareholders can access, provides all publicly announced financial information, corporate announcements, media releases and annual reports which shareholders can access at any time.

MANAGING STAKEHOLDERS RELATIONSHIP

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Group has regularly engaged its stakeholders through various mediums and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long term growth.

The stakeholders identified are those who are impacted by or who will be impacted by the Group's business and operations. They are our employees, customers, suppliers, shareholders and the community.

The Group has undertaken a process to determine the environmental, social and governance issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed by the Board annually.

Having identified the stakeholders and the material issues, the Company has mapped out the key areas of focus in relation to the Management of the respective stakeholder relationships.

More information is available in the annual Sustainability Report, which will be published by the Company at a later date, a copy of which will be made available on the Company's website in due course.



CORPORATE GOVERNANCE



ADDITIONAL INFORMATION

Dealings in the Company's Shares (Rule 1207(19) of the SGX-ST Listing Manual)

The Company has adopted policies in line with the requirements of the listing rules of SGX-ST on dealings in the Company's securities. The Company and all officers and employees of the Group are not allowed to deal in the Company's shares while in possession of unpublished material price-sensitive information and on short-term considerations, and during the period commencing one month before the announcement of the Company's half year and full year financial statements up till the date when the relevant announcements have been released.

Risk Management Policies and Processes (Rule 1207(4)(b)(iv) of the SGX-ST Listing Manual)

The Group's overall risk management policy aims to minimise potential adverse effects on the financial performance of the Group. The Group has adopted risk management policies and processes that seek to mitigate these risks in a cost-effective manner.

Information on risk management, policies and processes are disclosed in the financial statements as well as Risk Management Report on pages 165 to 170.

Material Contracts (Rule 1207(8) of the SGX-ST Listing Manual)

There were no material contracts entered into by the Company and its subsidiaries in financial year 2025, save as disclosed under "Interested Person Transactions" in this section and in the financial statements, which involved the interests of the CEO, any Director or controlling shareholders of the Company.

Interested Person Transactions (Rule 907 of the SGX-ST Listing Manual)

No general mandate has been obtained for interested person transactions pursuant to Rule 920(1) of the SGX-ST Mainboard Listing Rules. The aggregate value of interested person's transactions carried out during the financial year ended 31 December 2025 by the Group based on the Group's effective interest in the transactions was as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
1. BBR VT International Ltd (A related corporation of BBR Holding AG, Switzerland, a controlling shareholder of the Company)	1,101	–
2. Voon Yok Lin	120	–

CORPORATE GOVERNANCE

The above interested person transactions were carried out on an arm's-length basis.

Sustainability Report (Rules 711A and 711B of the SGX-ST Mainboard Listing Rules)

The Board recognises the importance of sustainability in our Group's business operations and performance and oversees the overall strategic plan including considering sustainability and environmental issues as part of our strategic formulation. It is our belief that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as its financial performance.

In response to growing climate change challenges, the Group has continuously sought to minimise the environmental impact and reduce carbon footprint of its activities through energy conservation, optimising resource usage and managing waste. The Group is adopting a progressive approach towards managing and reporting climate-related risks and opportunities, in line with climate reporting requirements stipulated by SGX-ST. Climate-related physical and transition risks relevant to the business have been identified, assessed and mitigating measures implemented. These climate-related risks are now integrated into the Group's overall risk management policies and process.

All our employees are urged to minimise paper wastage at work by adhering to our internal paper usage reduction guidelines, such as setting double-sided printing as a default, lower grammage paper being used for daily printing, and blank sides of unneeded single-sided copies being used for printing drafts. Wherever possible, we go green by adopting a paperless approach for record-keeping. In addition, the Board emphasises the need to provide and maintain a safe and healthy work environment for the Company's employees. Given the high-risk nature of construction activities, we place paramount emphasis on health and safety training, awareness, procedures and general education, and aim to develop a culture whereby safety is ingrained into each and every employee and subcontractor working with us.

Detailed information on the Group's Corporate ESG policies and practices is included in its Sustainability Report which will be released via SGXNET no later than 4 months after the end of the financial year.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Voon Yok Lin, Mr. Chan Mun Wei, Mr. Bruno Sergio Valsangiacomo and Mr. Seow Chin Heng, Adrian are the Directors who are seeking re-election at the forthcoming Thirty-Second Annual General Meeting (“AGM”) of the Company to be convened on Wednesday, 29 April 2026 at 4.00 p.m. (the “Retiring Directors”).

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the information relating to the Retiring Directors, in accordance with Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
Date of Appointment	21/06/2017	09/05/2023	11/02/1997	05/05/2025
Date of last re-appointment (if applicable)	30/04/2024	30/04/2024	27/04/2023	Not applicable
Age	70	57	70	47
Country of principal residence	Singapore	Singapore	Switzerland	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered the recommendation of the Nominating Committee and assessment of Mr. Voon Yok Lin's performance, contributions, competencies and commitment in the discharge of his duties as a Director, inter alia, and is satisfied that he will continue to contribute to the Board	The Board has considered the recommendation of the Nominating Committee (save for Mr. Chan Mun Wei) and assessment of Mr. Chan Mun Wei's performance, contributions, competencies and commitment in the discharge of his duties as a Director, inter alia, and is satisfied that he will continue to contribute to the Board	The Board has considered the recommendation of the Nominating Committee and assessment of Mr. Bruno Sergio Valsangiacomo's performance, contributions, competencies and commitment in the discharge of his duties as a Director, inter alia, and is satisfied that he will continue to contribute to the Board	The Board has considered the recommendation of the Nominating Committee and assessment of Mr. Seow Chin Heng, Adrian's performance, contributions, competencies and commitment in the discharge of his duties as a Director, inter alia, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the overall operation and management of BBR Construction Systems (M) Sdn Bhd	Non-Executive	Non-Executive	Executive Responsible for the strategic management and business development of the Group



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit & Risk Committee / Nominating Committee	Non-Executive Director, Member of the Remuneration Committee	Executive Director and Chief Executive Officer
Professional qualifications	<p>Bachelor Degree of Science (Honours) in Civil Engineering from the University of Strathclyde, Scotland, in the United Kingdom.</p> <p>Registered Professional Engineer with the Board of Engineers Malaysia and a member of The Institution of Engineers Malaysia</p>	<p>Master of Arts in Education and Bachelor of Arts (Distinction) in Anthropology, Stanford University</p> <p>Master of Business Administration, National University of Singapore</p> <p>Graduate Diploma in Business, Singapore University of Social Sciences</p>	<p>Mr Valsangiacomo holds a Bachelor of Business Administration from the School of Economics and Administration in Zurich</p>	<p>Mr Seow Chin Heng, Adrian holds a Bachelor of Applied Science (Information Technology) from Royal Melbourne Institute of Technology and a Master of Business Administration (Finance) from Gibran Business School EIA.</p> <p>Graduate Certificate in Real Estate Finance from National University of Singapore, Program for Leadership Development from Harvard Business School and Certificate in Corporate Governance from INSEAD</p>



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION



	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
Working experience and occupation(s) during the past 10 years	<p>Mr. Voon is currently the Managing Director of BBR Construction Systems (M) Sdn. Bhd., where he is responsible for the overall operations and management.</p> <p>Prior to joining the Group in 1994, Mr Voon worked in various capacities in a Malaysian construction firm, which specializes in pre-stressing construction technology</p>	<p>Mr. Chan has multi-sectoral experience in sustainability, corporate strategy and risk management. He is currently the Founder and Principal Consultant of SustainableSG.</p> <p>He served as the ESG Center Leader for Asia of The Conference Board between January to April 2023. He was the Divisional Director, Corporate Planning and Sustainability Lead of Sentosa Development Corporation from April 2009 to Aug 2018</p>	<p>From 1997 to present: Non-executive Director of BBR Holdings (S) Ltd</p> <p>He is the Executive Chairman of Screening Eagle Technologies S.A., as well as a Board member of Tectus S.A.</p>	<p>From May 2025 to present: Executive Director and Chief Executive Officer of BBR Holdings (S) Ltd</p> <p>From August 2022 to October 2023: Independent Non-Executive Director of BBR Holdings (S) Ltd</p> <p>From 2019 to July 2024: Head of Singapore, and South East Asia, Real Estate of Schroders Capital</p> <p>2010 – 2019: Director, Investment of Savills Singapore</p>
Shareholding interest in the listed issuer and its subsidiaries	16,690,000 shares of the Company	Nil	85,632,978 shares of the Company	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	Yes, related to BBR Holding AG	No
Conflict of interest (including any competing business)	No	No	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments including directorships (for the last 5 years)	<p><u>Past</u> BBR Holdings (S) Ltd and its group of companies: Siam BBR Systems Co. Ltd. – Director</p> <p><u>Present</u> BBR Holdings (S) Ltd and its group of companies, in particular, BBR Construction Systems (M) Sdn Bhd – Managing Director Strengthened Soil Wall (M) Sdn Bhd – Director BBR Modular Construction Sdn Bhd – Director Global Eco BBR JV Sdn Bhd – Director Yakin Splendour Global Holdings Bhd – Director</p>	<p><u>Past</u> The Conference Board – ESG Center Leader for Asia</p> <p><u>Present</u> SustainableSG – Founder and Principal Consultant ESR REIT – Board Sustainability Committee member</p>	<p><u>Past</u> <u>Switzerland</u> FFC Fincoord Holding AG – Chairman Brain Forum – Board member FFC Fincoord Finance Coordinators Ltd. – Chairman Proceq SA – Chairman Stahlton AG – Vice-Chairman BBR Holding AG – Chairman Stahlton Bauteile AG – Vice-Chairman Virtually Live (Switzerland) GmbH – Director</p> <p><u>United Kingdom</u> Virtually Live Holding (UK) Ltd. – Board member Vesalius Holding Ltd. – Board member</p> <p><u>Present</u> <u>Switzerland</u> Tectus SA – Board member Screening Eagle Technologies AG – Chairman</p> <p><u>Gibraltar</u> Oximesa Holdings Ltd. – Director</p> <p><u>British Virgin Islands</u> Voco Ltd. – Director</p> <p><u>Singapore</u> Screening Eagle Singapore Pte. Ltd. – Director</p>	<p><u>Past</u> Schroders Capital – Head of Singapore and South East Asia, Real Estate Pamfleet International Limited – Director Pamfleet Assets Management (Singapore) Pte Limited – Director JSCL Investments Pte Ltd – Director Northern Retail Pte Ltd – Director Actuate Too Limited – Director Alpha Park Limited – Director Flete Holdings Limited – Director Hasselhoff Op Pte Ltd – Director HK High Street Holdings Limited – Director Pamela Prop Pte Ltd Schroders HKHS G.P. – Director</p> <p><u>Listed Directorships⁽³⁾</u> BBR Holdings (S) Ltd. – Independent Director</p> <p><u>Present</u> BBR Holdings (S) Ltd and its group of companies</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or future industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offences in connection with the formation or management of any entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling or any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(i) Any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) Any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) Any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION



	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
(iv) Any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No	No
In connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	Mr. Seow Chin Heng, Adrian was the subject of investigation in relation to an alleged offence under the Penal Code that did not involve fraud or dishonesty. The investigation has been concluded with a stern warning letter issued to him on 19 March 2025. The warning does not amount to a conviction for an offence or a finding of guilt by a Court of law. He has also been granted a discharge amounting to acquittal by the State Court in the court proceedings against him, which court proceedings have since been fully and unconditionally withdrawn

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Voon Yok Lin	Mr. Chan Mun Wei	Mr. Bruno Sergio Valsangiacomo	Mr. Seow Chin Heng, Adrian
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed company as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable	Not applicable	Not applicable	Not applicable



RISK MANAGEMENT REPORT FY2025



BBR's Enterprise Risk Management ("ERM") framework is integral to its business decision-making process. By identifying potential risks and implementing measures to reduce their likelihood and impact, the framework helps the Group achieve its short, medium, and long-term business objectives. Applied consistently across the organisation and aligned with the risk profile set by the Board of Directors, the framework sets out preventive, detective, and corrective measures for risks identified within the Group's operational and business environment. Preventive measures reduce the likelihood of an event occurring, detective measures identify events that have occurred or may be impending, and corrective measures reduce the impact of events that have occurred. Greater emphasis is placed on prevention, as it is generally more cost-effective than correction.

BBR's ERM framework improves the Group's operational efficiency, enhances its business strategies and creates value for shareholders in the following ways:

1. By proactively identifying and managing risks through a suite of mitigating controls. This enables the Group to mitigate unforeseen risks and undesirable consequences which may materially impact the Group's business performance;
2. By assigning clear roles and responsibilities to staff for better accountability. Establishing risk reporting channels enables the Group to proactively escalate risks as they occur as opposed to waiting for annual updates of BBR's risk register; and
3. By having an organisation-wide platform for managing risks, ERM empowers personnel to take ownership of relevant risks identified in their departments and at construction sites, ensuring that the appropriate controls are implemented to mitigate the occurrence and impact of these risks, thus ultimately facilitating the achievement of corporate objectives.

Enterprise Risk Management Process

The ERM process begins with BBR's individual business units defining the operating environment, identifying associated risks, and assessing the likely consequences should those risks occur. In doing so, BBR considers the Group's strategic objectives, including its vision, mission, key business priorities, and the assets that require protection. The identified risks are minimally reviewed annually to ensure their continued relevance and effectiveness in the context of changing business conditions and strategic goals, and are grouped into four categories: strategic, operational, financial, and compliance risks. The Enterprise Risk Assessment methodology is applied to evaluate the level of risk exposure, prioritise areas requiring management attention, and calibrate the appropriate level of response. Each risk is assessed based on the likelihood and severity of its consequences, taking into account the effectiveness of existing mitigating controls.

In a dynamic operating environment, risks are regularly monitored as well as identification of emerging risks that may affect the achievement of the Group's objectives. Risk are periodically reviewed by the Audit & Risk Committee ("ARC") as well as the Board.

The following sections outline key risks within the Group's ERM framework that may impact the financial status and operational effectiveness of BBR's businesses.

STRATEGIC RISKS

Competition risk

Singapore is a key market for BBR's businesses. The availability of public sector as well as private sector construction projects constantly attracts new players resulting in keener competition and lower margins. In recent years, the Group

RISK MANAGEMENT REPORT FY2025

sees increased competition from overseas players from countries such as the People's Republic of China, Japan and South Korea. The Group monitors the competitive landscape by conducting periodic market scans and assesses the effectiveness of marketing initiatives to increase brand awareness and grow its customer base. The Group also explores partnership and collaboration with overseas players.

For BBR's property development business, a crucial factor is the availability of sites that are suitable for development, design and construction. The business development team's role is to identify potential sites and conduct due diligence on each site's suitability before it is proposed to the management for investment consideration. The availability of capital for funding the acquisition of suitable plots of land is a strategic business risk which must be addressed prior to investment commitment.

The Group also mitigates competition risk by exploring business opportunities in the region.

The Group has further diversified into the accommodation business through the acquisition of an existing dormitory with more than 5,000 beds and an occupancy rate of 100% as of 28 February 2025. With plans to develop, own and operate new accommodation assets as well as provision of property management services to third parties for foreign worker dormitory and student accommodation, this creates a new revenue stream for the Group and diversifies the existing business.

Political and regulatory risks

All projects are assigned a risk rating for political and regulatory risk. As the Group has operations outside of Singapore, the risk exposure in each country is varied, such as changing government policies and regulations in different jurisdictions. Preventive measures include performing due diligence prior to investments and identifying established local and global partners that are able to identify and mitigate any potential regulatory shifts. Additionally, we maintain close working relationships with business partners and authorities to keep abreast of developments, policy and regulatory changes in the construction, property development and other industries relevant to BBR.

Business transformation risk

The Group recognises a need to drive business transformation and adopt technology and innovation to remain relevant and competitive in the evolving construction sector in countries where we operate, amid a backdrop of government legislation, regulations and policies.

OPERATIONAL RISKS

Contractual risks and management

The Group has established a Tender Committee to evaluate the risks associated with contractual issues and tender compliance. The objective of the evaluation is to minimise Group's contractual risks. Prior to the submission of tenders, additional clarification is sought from clients/consultants, queries received by the management are discussed and appropriate responses are prepared for the clients and consultants.

All agreed contractual matters are incorporated in the contracts for completeness and accuracy after discussions. However, in the event that clarifications sought by the management are not complete by the deadline stipulated for the tender, the management will enclose a qualification to that particular effect in the tender submission and these are further discussed at the tender interview with the clients/consultants.



RISK MANAGEMENT REPORT FY2025



Technical risks and management

The Group's technical risks exposure is minimal as it has highly qualified technical personnel and it also engages external specialist consultants to look into all aspects of technical matters. For projects that involve higher quantifiable risks, these factors will be taken into account during the tender stage. Clarification will be sought from the clients/consultants for matters that are not clear and proper records and documentation, where applicable, are prepared.

Partnership alliances to undertake projects jointly

The Group may enter into joint ventures to further its business plans. Disagreements regarding the conduct of business or operations, inconsistent economic or business goals, disputes as to the scope of responsibilities, obligations and differing financial capacities among partners may adversely affect the performance of the joint ventures. Further, amid deteriorating economic and/or financial conditions, joint venture partners may be unable to fulfil their respective contractual obligations, such as capital calls, as well as experience a decline in their creditworthiness.

The Group has addressed these risks by providing for executive committees ("Exco") to be set up in joint ventures and appointing its own personnel to participate actively in the progress of the project via the Exco. Key policy matters are defined and agreed upfront in contractual documents, such as stipulating detriments of defaulting parties for specific events. Prior to forming an alliance, there will be due diligence performed on the potential partners.

Performance, quality, cost overruns and liquidated damages for project delays

Project execution is affected by factors such as fluctuations in costs of materials, equipment and labour, control of materials usage and costs, proficiency of project staff and workers, changes in project design and specifications, accidents at worksites, environmental impacts, delays in approval from the relevant authorities, stop-work orders, cost overruns and unfavourable weather conditions. The performance and quality of projects delivered depend largely on the Group's ability to develop and construct sites in accordance with the construction schedule, design and specifications. Projects may be slapped with liquidated damages if delays due to factors attributable to the Group occur, leading to non-completion within the construction period.

Initiatives by the Group to mitigate the above risks include periodic project milestone monitoring and regular budget review and update meetings involving the project execution teams and management. Quality certifications such as ISO 9001 are in place as part of project and quality management across the Group. Construction budgets may also include provisions in anticipation of cost overruns. Staff are sent periodically for relevant professional and technical training courses so that they can perform their functional roles effectively as well as raise competencies and productivity levels during project executions. The Group also conducts regular checks on the quality of work done for its projects.

BBR's centralised procurement facilitates the consolidation of purchases across projects to achieve economies of scale. The purchasing department is tasked with pre-qualifying vendors to ensure that they fulfil prerequisites such as sub-contractors being listed in the Building and Construction Authority ("BCA")'s Contractors Registration System and have the relevant workheads. An annual evaluation of each vendor's performance is conducted – vendors that do not meet the requirements are removed from the pre-approved vendor list. To mitigate the impact of cost fluctuations, contract terms may include a price fluctuation clause for key construction materials such as rebar and concrete.

ISO 9001 accreditations govern project and quality management across the Group. Delay events are formally notified in writing on a timely basis to clients to minimise liquidated damages, while extension of time applications is judiciously pursued and substantiated by proper documentation of delay events, site minutes of meetings, photographs and project correspondences.



RISK MANAGEMENT REPORT FY2025

Performance by sub-contractors

The Group engages third-party sub-contractors to perform various services for its projects, to the extent that the end product is substantially dependent on the performance of these subcontractors. These subcontractors may default, fall behind schedule, or fail to meet required quality standards. If their services are discontinued, alternative subcontractors are appointed and more often than not, at higher costs and longer completion duration, for which such additional costs cannot be recovered from the defaulting contractor.

BBR minimises this risk by assessing all subcontractors' quality of work after each project and maintains a list of pre-approved subcontractors for each workhead. Subcontractors are awarded not purely on price but assessed on quality of services and the company's financial strength. Other insurances include retention sums and submission of performance bonds to BBR.

Talent shortage : Foreign and local skilled workforce

The Group is highly dependent on foreign workers for its construction projects. Increasingly stringent labour policies in Singapore and Malaysia have resulted in limited supply of foreign workers and higher foreign workers' levy. Further to that, the Foreign Employee Dormitories Act in Singapore has raised the required standards and living conditions for foreign workers, leading to shortage in supply of dormitories as well as higher cost. With BBR's new accommodation business through an acquisition of an existing dormitory, the Group is able to mitigate some costs by securing sufficient beds for its own workers.

The Group also faces a tightening local market for skilled technical and administrative talent amidst competition for talent and rising manpower costs. To address this, regular engagement sessions with staff and flexible arrangements for work have been put in place.

FINANCIAL RISKS

Credit risks

The Group's exposure to credit risk arises primarily from trade receivables, contract assets including retention receivables and loans to a joint venture. The Group's receivable balances are monitored closely on an ongoing basis to ensure the exposure to bad debts is not significant. Additionally, the Group conducts business only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group will take extra steps to monitor its debtors' collection vigilantly to minimise its credit exposure. In addition, as the Group explores prospective projects in the region, the Group will adopt more stringent review of credit standing of the customers and review of payment terms and retention sum. All these will have to be balanced against the Group's objective to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Interest rate risks

The Group is exposed to interest rate risks resulting from adverse movements in market interest rates, arising primarily from the interest-bearing loans and borrowings. The Group manages its interest rate exposure by using both fixed and floating rates borrowings and interest rate swaps. The Group also manages its cash flow, times its loan repayments with sales collection if applicable, and places surplus funds in fixed deposits with reputable banks.



RISK MANAGEMENT REPORT FY2025



Foreign exchange risks

The Group is subject to foreign exchange risks as a result of transactions denominated in currencies other than the respective functional currencies of its companies. The main foreign currencies involved are United States Dollars, Renminbi and Swiss Francs. The Group closely monitors currency fluctuations and if necessary, may enter into forward currency contracts to partially hedge its foreign currency exposure.

In addition to transactional exposure, the Group is also exposed to currency translation risk, primarily in Malaysian Ringgit, from net investments in its foreign subsidiary, BBR Construction Systems (M) Sdn Bhd.

Capital management

BBR recognises the importance of prudent capital management to support the Group's overall business operations and strategic investments. To remain competitive, BBR must have adequate financing on terms acceptable to the Group to continually invest in capital equipment, facilities and technological improvements for its businesses, in addition to maintaining sufficient working capital facilities to finance the completion of its projects together with ongoing engagement with banks and management of credit lines. A common condition for project awards is the procurement of a performance bond by an acceptable financial institution to guarantee the Group's contractual performance in the project.

Financial institutions grant facilities to companies based on the company's financial performance and other factors that are beyond its control, such as general economic and political conditions. Hence, we maintain good relationships and open communication with our major bankers and have sufficient available lines of credit facilities. By aligning the Group's capital management strategy with its short and medium-term goals, investment and expansion plans need not be curtailed in the event financing is unsuccessful or withdrawn. Also, the Group negotiates with banks to establish loan covenants, where required, with ample headroom and monitors the outcomes on a quarterly basis.

Tariff for Production of Solar Energy

The Group's green technology segment is involved in projects to supply, install and lease solar panels and grid connected-systems to customers on a long-term basis. Power purchase agreements ("PPAs") are entered into for up to 25 years where the selling price of solar energy is pegged to the prevailing Singapore electricity tariff set by the Energy Market Authority ("EMA") and there may be no floor price set. As a key component in determining the cost of electricity is fuel cost, the income stream derived from the PPAs over the lease period would be affected by movements in oil prices, resulting in EMA adjusting the electricity tariff. However, BBR has not hedged income receivable from its solar leasing contracts because current revenue derived is relatively low and the cost of hedging does not merit the benefits.

COMPLIANCE RISKS

Workplace Safety and Health

Accidents at work sites may disrupt operations as a result of partial or full stop-work orders, fines, claims from injured parties for damages, and any claims which may not be covered by the Group's insurance policies. If an offence is committed under the Workplace Safety and Health ("WSH") Act, BBR and/or its officers may be liable to fines or imprisonment, as well as demerit points imposed by the Ministry of Manpower ("MOM") on the company. If the company continues to breach workplace safety and health rules, applications for new and renewal of work passes for foreign employees will be rejected by the MOM. Any partial or full stop-work orders will also disrupt the operations and cause delays in the completion of a project, resulting in liquidated damages under the contract with our customers.

RISK MANAGEMENT REPORT FY2025

BBR has a dedicated workplace safety and health team to implement and promote a culture of safety throughout the organisation. A WSH Report is tabled at every quarterly ARC meeting to review safety performance and ensure oversight. BBR places paramount emphasis on workplace safety and health by establishing safety programmes, standard operating procedures and protocols for staff. These safety measures have been extended to subcontractors who are obliged to conform to these practices or face fines for breaches. Apart from the appointment of qualified Safety Officers who perform regular site safety inspections, safe practices are reinforced by conducting mandatory safety induction sessions for site staff to familiarise themselves with safety policies, holding regular safety meetings, promoting a behavioural safety approach to all staff and workers, and educating them to take ownership for personal safety.

Climate Change and Environmental Risks

Climate change and environmental risks are becoming an increasing concern. Climate-related risks are categorised into physical risks and transition risks. Physical risks are risks related to the physical impacts of climate change (both acute and chronic). Acute physical risks include increased severity of extreme weather events while chronic physical risks refer to longer-term shifts in climate patterns e.g. sustained higher temperature, rising sea levels, increasing frequency of heavy rain and wind, and decreased rainfall.

Physical risks such as natural catastrophes, extreme weather events, heatwaves and rising ambient temperatures may disrupt the Group's construction activities and pose safety risks to our workers. The Group adheres to MOM's guidelines to minimize heat stress, including mandatory breaks and hydration, when high temperatures are forecast. Extreme rainfall and increased flooding events can lead to physical infrastructure damage, supply chain disruptions resulting in delays in transportation and delivery of building materials and spike in prices, construction site damage and challenging or unsafe working conditions. It may also result in increased wear and tear and damage to assets. All these will eventually increase maintenance cost, cause delays to project timelines and thus our operations and financial performance may be adversely affected.

Transition risks are risks related to the transition to a lower-carbon economy and include changes to policy and legal obligations, technology innovation, changing market demands for products and changing stakeholder expectations. Transition risks may include more stringent disclosures of carbon emissions and related regulations as well as more stringent building materials and construction requirements, which can lead to new methods of working, greater compliance costs, increased construction costs and even project delays.

In mitigating transition risks, the Group will stay well informed of regulatory developments, build up knowledge and the ability to assess lower carbon products and materials, as well as decarbonise operations through adoption of energy efficient equipment and processes, for example, replacing old diesel-powered equipment with electrically operated equipment or more fuel-efficient equipment where feasible.



STATISTICS OF SHAREHOLDINGS



AS AT 16 MARCH 2026

Issued and fully paid capital	:	\$49,082,199
Number of ordinary shares (excluding treasury shares)	:	322,386,218
Number of treasury shares	:	2,324,200
Class of shares	:	Ordinary
Voting rights	:	1 vote for each ordinary share held (excluding treasury shares)

DISTRIBUTION OF SHAREHOLDINGS

<u>SIZE OF SHAREHOLDINGS</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
1 - 99	38	0.62	1,298	0.00
100 - 1,000	1,809	29.47	1,107,916	0.34
1,001 - 10,000	2,917	47.52	13,651,837	4.23
10,001 - 1,000,000	1,352	22.02	69,076,580	21.43
1,000,001 AND	23	0.37	238,548,587	74.00
TOTAL	6,139	100.00	322,386,218	100.00

TWENTY LARGEST SHAREHOLDERS

<u>NO.</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>% ⁽¹⁾</u>
1	BBR HOLDING AG	85,632,978	26.56
2	DBS NOMINEES (PRIVATE) LIMITED	27,608,074	8.56
3	CITIBANK NOMINEES SINGAPORE PTE LTD	26,625,200	8.26
4	UOB KAY HIAN PRIVATE LIMITED	21,755,500	6.75
5	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	16,149,700	5.01
6	KHOO YOK KEE OR CHIU HONG KEONG	9,230,000	2.86
7	CHENG HENG SENG	8,438,000	2.62
8	ONG KIAN KOK	8,270,700	2.57
9	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	7,066,500	2.19
10	TAN SU LAN @ TAN SOO LUNG	4,698,400	1.46
11	ABN AMRO CLEARING BANK N.V.	3,357,500	1.04
12	DUNCAN PRODUCTS PTE LTD	2,700,073	0.84
13	PHILLIP SECURITIES PTE LTD	2,053,292	0.64
14	CHADWICK JONATHAN	2,000,000	0.62
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,994,300	0.62
16	TAN BAN PIN	1,761,500	0.55
17	TIONG WOON CRANE & TRANSPORT (PTE) LTD	1,696,788	0.53
18	TYT BUILDERS PTE LTD	1,560,182	0.48
19	KHOO THOMAS CLIVE	1,391,700	0.43
20	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,339,500	0.42
	TOTAL	235,329,887	73.01

Note:

(1) Percentage is calculated based on 322,386,218 ordinary shares (excluding treasury shares) as at 16 March 2026.



STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2026

TREASURY SHARES

As at 16 March 2026, 2,324,200 ordinary shares are held as treasury share, representing 0.72% of the total number of issued shares excluding treasury shares.

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Number of shares held		
	Direct Interest	Deemed of Interest	Total Interest
BBR Holding AG, Switzerland	85,632,978	–	85,632,978
Tectus S.A. ⁽¹⁾	–	85,632,978	85,632,978
Claudia Valsangiacomo-Brandestini ⁽²⁾	–	85,632,978	85,632,978
Bruno Sergio Valsangiacomo ⁽³⁾	–	85,632,978	85,632,978
Vesna Eckert-Brandestini ⁽²⁾	–	85,632,978	85,632,978
Nick Brandestini ⁽²⁾	–	85,632,978	85,632,978
Tan Kheng Hwee Andrew ⁽⁴⁾	17,250,474	228,400	17,478,874
Voon Yok Lin ⁽⁵⁾	16,690,000	–	16,690,000
Chiu Hong Keong or Khoo Yok Kee ⁽⁶⁾	25,569,900	40,000	25,609,900
ZYG Investment Pte Ltd ⁽⁷⁾	22,146,600	–	22,146,600
Lau Kah Soon ⁽⁷⁾	–	22,146,600	22,146,600
Tan See Choy ⁽⁷⁾	–	22,146,600	22,146,600

Notes:

- (1) Tectus S.A. is deemed to have interests in the Company's shares held by BBR Holding AG, Switzerland by virtue of its holding in aggregate not less than 20% of the voting shares of BBR Holding AG, Switzerland.
- (2) Mrs Claudia Valsangiacomo-Brandestini, Ms Vesna Eckert-Brandestini and Mr Nick Brandestini are each deemed to have an interest in the Company's shares held by BBR Holding AG, Switzerland by virtue of each of them holding not less than 20% of the voting shares of Tectus S.A.
- (3) Mr Bruno Sergio Valsangiacomo is deemed to have an interest of the Company's shares held by BBR Holding AG, Switzerland by virtue of him together with his wife, Mrs Claudia Valsangiacomo-Brandestini, holding in aggregate not less than 20% of the voting shares of Tectus S.A.
- (4) The shares of Mr Tan Kheng Hwee Andrew are held in the name of DBS Nominees Pte Ltd. He is deemed to have an interest in the Company's shares held by his wife, Ms Koh Peck Pohm Phyllis.
- (5) The shares of Mr Voon Yok Lin are held in the name of Citibank Nominees Singapore Pte Ltd.
- (6) Mr Chiu Hong Keong or Ms Khoo Yok Kee are deemed to have an interest in the shares held by their son, Mr Chiu Wei Wen.
- (7) Mr Lau Kah Soon is the spouse of Mdm Tan See Choy. Mr Lau Kah Soon and Mdm Tan See Choy are the shareholders of ZYG Investment Pte Ltd, each holding 50% of the shares in ZYG Investment Pte Ltd.

PUBLIC SHAREHOLDING

As at 16 March 2026, based on the registers of shareholders and to the best knowledge of the Company, approximately 48.00% of the Company's shares were held in the hands of the public. The Company has complied with the Mainboard Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.



NOTICE OF ANNUAL GENERAL MEETING

BBR HOLDINGS (S) LTD

UEN 199304349M

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 32nd Annual General Meeting (“**AGM**”) of BBR HOLDINGS (S) LTD (the “**Company**”) will be held at 50 Changi South Street 1, BBR Building, Singapore 486126 on Wednesday, 29 April 2026 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor’s Report thereto. **(Resolution 1)**
2. To declare a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To re-elect Mr. Voon Yok Lin, a director retiring by rotation pursuant to Regulation 111 of the Company’s Constitution. *[see Explanatory Note (a)]* **(Resolution 3)**
4. To re-elect Mr. Chan Mun Wei, a director retiring by rotation pursuant to Regulation 111 of the Company’s Constitution. *[see Explanatory Note (b)]* **(Resolution 4)**
5. To re-elect Mr. Bruno Sergio Valsangiacomo, a director retiring by rotation pursuant to Regulation 111 of the Company’s Constitution. *[see Explanatory Note (c)]* **(Resolution 5)**
6. To re-elect Mr. Seow Chin Heng, Adrian, a director retiring by rotation pursuant to Regulation 115 of the Company’s Constitution. *[see Explanatory Note (d)]* **(Resolution 6)**
7. To approve payment of \$281,000.00 as Directors’ fees for the financial year ended 31 December 2025 (2024:\$278,000). **(Resolution 7)**
8. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix the auditor’s remuneration. **(Resolution 8)**
9. To transact any other ordinary business that may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESSES

10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
Proposed Authority to Allot and Issue Shares **(Resolution 9)**
To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:
“THAT:



NOTICE OF ANNUAL GENERAL MEETING

pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as may for the time being be applicable, authority be and is hereby given to the Directors to:

- (a)
 - (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, at any time upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be in force);

Provided that

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (A) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (as calculated in accordance with sub-paragraph (2) below); and
 - (B) the aggregate number of Shares to be issued other than on a pro rata basis to the shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (A) new Shares arising from the conversion or exercise of convertible securities; or
 - (B) new Shares arising from the exercise of share option or the vesting of share awards, provided the options or awards were granted in compliance with the Mainboard Listing Rules of the SGX-ST; and
 - (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.

provided further that adjustment in accordance with sub-paragraphs (A) and (B) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;



NOTICE OF ANNUAL GENERAL MEETING



- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Listing Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of:
 - (A) the date on which the next annual general meeting of the Company is held; or
 - (B) the date by which the next annual general meeting of the Company is required by law to be held. *[see Explanatory Note(e)]*
11. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Authority to Allot and Issue Shares under The 2024 BBR Share Plan

(Resolution 10)

"THAT pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the 2024 BBR Share Plan ("**Plan**") and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided that the aggregate number of new shares which may be issued and existing shares which may be delivered (whether such existing shares are acquired pursuant to the Share Purchase Mandate and/or held as treasury shares, or otherwise) pursuant to awards granted under the Plan on any date, when added to the number of shares issued and issuable and existing shares delivered and deliverable in respect of (a) all awards granted under the Plan and (b) all options or awards granted under any other option scheme or share plan of the Company then in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. *[see Explanatory Note (f)]*

12. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Diversification of the Existing Business to include the Senior Living Business

(Resolution 11)

"THAT:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to expand the Accommodation Solutions to include the Senior Living Business;
- (b) the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the Senior Living Business on such terms and conditions as the Directors deem fit, and the Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and



NOTICE OF ANNUAL GENERAL MEETING

- (c) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Diversification and the Senior Living Business as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company."

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the Proposed Diversification. [see Explanatory Note (g)]

- 13 To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Diversification of the Existing Business to include the Investment Management Business **(Resolution 12)**

"THAT:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the Investment Management Business, which includes without limitation:
- (i) forming new subsidiaries and/or investing into entities which will act as Fund Managers (as defined in the Appendix), whether through joint ventures and/or strategic alliances with third parties; and
 - (ii) raising funds and investing in funds managed by fund managers, such as through participation by way of a limited partner or shareholder in the fund company, for the purpose of income and capital gain at the end of the fund tenure; and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Diversification and the Investment Management Business as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company."

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the Proposed Diversification. [see Explanatory Note (h)]

14. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Renewal of the Share Purchase Mandate **(Resolution 13)**

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or



NOTICE OF ANNUAL GENERAL MEETING



- (ii) off-market purchases (each an **"Off-Market Purchase"**) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

- (c) in this Resolution:

"subsidiary holdings" has the meaning ascribed to it in the Mainboard Listing Rules of the SGX-ST;

"Prescribed Limit" means 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where:

"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;



NOTICE OF ANNUAL GENERAL MEETING

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the Share Purchase Mandate. [see Explanatory Note (i)]

BY ORDER OF THE BOARD

Liew Meng Ling
Company Secretary
Singapore, 10 April 2026

Explanatory Notes to Ordinary Business

- (a) Ordinary Resolution 3 – Mr. Voon Yok Lin, is an Executive Director of the Company. Detailed information about Mr. Voon Yok Lin can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election”. Mr. Voon Yok Lin will, upon re-election as a Director of the Company, remain as an Executive Director of the Company.
- (b) Ordinary Resolution 4 – Mr. Chan Mun Wei is an Independent Non-Executive Director of the Company and the Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and a member of the Nominating Committee. Detailed information about Mr. Chan Mun Wei can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” for additional information. Mr. Chan Mun Wei will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and a member of the Nominating Committee.
- (c) Ordinary Resolution 5 – Mr. Bruno Sergio Valsangiacomo is a Non-Executive Director of the Company. Detailed information about Mr. Bruno Sergio Valsangiacomo can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” for additional information. Mr. Bruno Sergio Valsangiacomo will, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and a member of the Remuneration Committee. The appointment of Mr. Marcel Poser as his alternate shall continue upon re-election of Mr. Bruno Sergio Valsangiacomo as a Director of the Company.
- (d) Ordinary Resolution 6 – Mr. Seow Chin Heng, Adrian, is an Executive Director and Chief Executive Officer of the Company. Detailed information about Mr. Seow Chin Heng, Adrian can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” for additional information. Mr. Seow Chin Heng, Adrian will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

Explanatory Notes to Special Business

- (e) Ordinary Resolution 9 – if passed, will empower the Directors of the Company to issue shares and convertible securities in the Company up to a number not exceeding fifty percent (50%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which up to twenty percent (20%) may be issued other than on a pro rata basis to the shareholders. For the purpose of determining the aggregate number of shares and convertible securities that may be issued, the aggregate number of issued shares is based on the aggregate number of issued shares



NOTICE OF ANNUAL GENERAL MEETING



(excluding treasury shares and subsidiary holdings) of the Company at the date of passing of the Resolution after adjusting for new issuance of shares, and subsequent consolidation or subdivision of shares, where applicable.

- (f) Ordinary Resolution 10 – if passed, will empower the Directors to grant awards under the 2024 BBR Share Plan (“Plan”), and to issue fully paid-up shares pursuant to the vesting of awards under the Plan, provided that the aggregate number of new Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired pursuant to the Share Purchase Mandate and/or held as treasury shares, or otherwise) pursuant to awards granted under the Plan on any date, when added to the number of shares issued and issuable and existing shares delivered and deliverable in respect of (a) all awards granted under the Plan and (b) all options or awards granted under any other option scheme or share plan of the Company then in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

Any Shareholder who is eligible to participate in the Plan is reminded to abstain from voting on his/her Shares in respect of Ordinary Resolution 10. The Company will disregard any votes cast by such Shareholder.

- (g) Ordinary Resolution 11 – if passed, any transaction which is in, or in connection with, the Senior Living Business (as defined in the Appendix), may be deemed to be in the Group’s ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Listing Manual. Accordingly, the Company may, in the ordinary course of business, enter into transactions relating to the Senior Living Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential transactions relating to the Senior Living Business arises, as set out in section 2.6 of the Appendix.

- (h) Ordinary Resolution 12 – if passed, any transaction which is in, or in connection with, the Investment Management Business, may be deemed to be in the Group’s ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Listing Manual. Accordingly, the Company may, in the ordinary course of business, enter into transactions relating to the Investment Management Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential transactions relating to the Investment Management Business arise, as set out in section 2.6 of the Appendix.

- (i) Ordinary Resolution 13 – if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) up to 10 percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the terms of the Share Purchase Mandate set out in the Appendix. The authority conferred by this Resolution will continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held or the date on which purchases or acquisitions of Shares are carried out to the full extent mandated, whichever is the earlier, unless previously revoked or varied at a general meeting.

The Company intends to use the Group’s internal resources, or external loans and borrowings or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire the Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only, the financial effects of purchases or acquisitions of Shares under the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2025, based on certain stated assumptions, are set out in section 3.7 of the Appendix.

NOTES FOR MEMBERS

- The members of the Company are invited to **attend physically** at the AGM. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice, the accompanying Proxy Form and Request Form will be sent to members and will be made available on the Company’s website at <https://bbr.com.sg/investor-relations/agm> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
- Members (including Central Provident Fund Investment Scheme members (“CPF Investors”) and/or Supplementary Retirement Scheme investors (“SRS Investors”)) may participate in the AGM by:
 - attending the AGM in person;
 - raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - voting at the AGM
 - themselves personally; or
 - through their duly appointed proxy(ies).



NOTICE OF ANNUAL GENERAL MEETING

CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on 17 April 2026**.

Please bring along your NRIC/passport to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services license to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("**CPF**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted via email, be sent to agm@bbr.com.sg; or
- (b) if submitted by post, must be deposited at the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126.

in either case, by **4.00 p.m. on 26 April 2026**, being no later than seventy-two (72) hours before the time fixed for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

The instrument appointing a proxy(ies) must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Completion and return of the instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. Any appointment of a proxy or proxies shall be deemed revoked if a member subsequently attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy to the AGM.



NOTICE OF ANNUAL GENERAL MEETING



7. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so by **10.00 a.m. on 20 April 2026**:
 - (a) by email to agm@bbr.com.sg; or
 - (b) by post to the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126.Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/ registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline on the Company's website and SGXNet at least 48 hours before the deadline for submission of the Proxy Form.
8. For questions received after the deadline for submission of questions on 20 April 2026, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website at <https://bbr.com.sg/investor-relations/aggm> within one (1) month after the date of the AGM.
9. Members are reminded to check SGXNet for any latest updates on the status of the AGM.

Personal Data Privacy:

By attending the AGM, submitting questions in advance of the AGM and/or submitting an instrument appointing a proxy(ies) (including the Chairman of the AGM) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS ALSO HEREBY GIVEN that, subject to the approval of shareholders being obtained at the Annual General Meeting, the Transfer Books and Register of Members of the Company will be closed on **14 May 2026 at 5.00 p.m.** (the "**Record Date**") for the purpose of determining members' entitlements to the first and final (tax exempt one-tier) dividend of 0.3 cents per share for the financial year ended 31 December 2025 (the "**Proposed Dividend**").

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate and Advisory Services Pte. Ltd. of 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 pm on the Record Date will be registered to determine shareholders' entitlements to the Proposed Dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 pm on the Record Date will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the AGM, will be paid on Tuesday, 26 May 2026.

BY ORDER OF THE BOARD

Liew Meng Ling
Company Secretary
Singapore, 10 April 2026



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UEN: 199304349M

(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Important:	
1.	Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2.	This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3.	CPF/SRS investors who wish to attend and vote at the Annual General Meeting should contact their CPF/SRS Approved Nominee (as may be applicable).

*I/We (Name) _____ NRIC No./Passport No./UEN: _____

of (Address) _____

being a *member/members of **BBR HOLDINGS (S) LTD** ("Company"), hereby appoint

Name	NRIC/Passport No.		
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.		
		No. of Shares	%
Address			

or failing *him/her/them, or if no person is named above, hereby appoint the Chairman of the Meeting as *my/our proxy/proxies to vote for *me/our behalf at the 32nd Annual General Meeting ("**AGM**") of the Company to be held at 50 Changi South Street 1, BBR Building, Singapore 486126 on Wednesday, 29 April 2026 at 4:00 p.m. and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for, against or abstain the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given or in the event of any matter arising at the AGM, *my/our *proxy/proxies will vote or abstain from voting at *his/her own discretion.

No	Ordinary Resolutions – Ordinary Business	For [#]	Against [#]	Abstain [#]
1.	Adoption of audited Financial Statements for the financial year ended 31 December 2025, Directors' Statement and Auditor's Report			
2.	Declaration of first and final dividend			
3.	Re-election of Mr. Voon Yok Lin as a Director			
4.	Re-election of Mr. Chan Mun Wei as a Director			
5.	Re-election of Mr. Bruno Sergio Valsangiacomo as a Director			
6.	Re-election of Mr. Seow Chin Heng, Adrian as a Director			
7.	Approval of Directors' Fees for FY2025			
8.	Re-appointment of Ernst & Young LLP as Auditor and authorise Directors to fix the Auditor's remuneration			
	Ordinary Resolutions – Special Business			
9.	Authority to issue shares pursuant to Section 161 of the Companies Act 1967			
10.	Authority to grant awards and allot and issue shares under the 2024 BBR Share Plan			
11.	Proposed Diversification of the Existing Business to include the Senior Living Business			
12.	Proposed Diversification of the Existing Business to include the Investment Management Business			
13.	Proposed renewal of Share Purchase Mandate			

* Delete where applicable

Voting will be conducted by poll. If you wish to exercise all your votes "**For**" or "**Against**" or "**Abstain**" a resolution, please indicate with a "**X**" within the box provided in respect to the resolution. Alternatively, please indicate the number of votes within the box in respect of that resolution. In the absence of specific directions in respect of a specific resolution, that resolution will be treated as invalid.

Dated this _____ day of April 2026

Total number of shares held in	
Depository Register	
Register of Members	

Signature(s) of the Shareholder(s) /
Common Seal of Corporate Shareholder



Notes:

1. Member should insert the total number of shares held.
- 1.1 If the member has shares entered in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), please insert that number of shares.
- 1.2 If the member has shares registered in the Register of Members, please insert that number of shares.
- 1.3 If the member has shares entered in the Depository Register and shares registered in the Register of Members, please insert the aggregate number of shares entered in the Depository Register and registered in the Register of Members.
- 1.4 If no number of shares is inserted, the Proxy Form shall be deemed to relate to all the shares held by the member.
2. This Proxy Form is not valid for use by investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the AGM to submit his/her vote.
3. The Proxy Form must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
4. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

Please fold here

AFFIX
POSTAGE
STAMP

The Company Secretary
BBR HOLDINGS (S) LTD
50 CHANGI SOUTH STREET 1
BBR BUILDING
SINGAPORE 486126

Please fold here

5. The duly executed Proxy Forms must be submitted to the Company in the following manner, not less than seventy-two (72) hours before the time appointed for holding the AGM:
 - (a) if submitted by post, must be deposited at the registered office of the Company at **50 Changi South Street 1, BBR Building, Singapore 486126**;
 - (b) if submitted electronically, be sent by email to **agm@bbr.com.sg**;A member who wishes to submit hard copy of the Proxy Form, must complete with specific voting instructions and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
6. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
7. In the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if such member is not shown to have shares entered in the Depository Register as at seventy-two (72) hours before the time appointed for the holding of the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting the Proxy Form, the member is deemed to have accepted and agreed to the personal data privacy terms as set out in the Notice of 32nd Annual General Meeting dated 10 April 2026.

"Personal data" in the Proxy Form has the same meaning as "personal data" in the Personal Data Protection Act 2012.

BBR HOLDINGS (S) LTD

UEN: 199304349M
(Incorporated in Singapore)

REQUEST FORM

10 April 2026

Dear Shareholder/Member

We are pleased to enclose printed copies of Notice and Proxy Form for the upcoming 32nd Annual General Meeting (“AGM”) of BBR Holdings (S) Ltd (“BBR”) to be held on Wednesday, 29 April 2026 at 4.00 p.m.

The Annual Report for the financial year ended 31 December 2025 (“Annual Report 2025”) and the Appendix to the Notice of AGM dated 10 April 2026 in relation to (1) the proposed diversification of the existing business to include the senior living business and the investment management business; and (2) the proposed renewal of the share purchase mandate (the “Appendix”) are available on BBR’s website at <https://bbr.com.sg> from the date of this letter. You will need an internet browser and PDF reader to view these documents.

We sincerely hope that you will join our sustainability efforts and embrace e-communications. If you wish to receive printed copies of Annual Report 2025 and/or the Appendix, please complete the Request Form below and return it to us no later than 23 April 2026. Alternatively, you may email to corpcomm@bbr.com.sg. All previous requests for printed annual reports will be disregarded.

By completing, signing and returning the Request Form to BBR, you agree and acknowledge that we and/or our service provider may collect, use, disclose and retain your personal data, as contained in your submitted Request Form or which is otherwise collected from you and your authorised representative(s), for the purposes of processing and effecting your request.

Yours faithfully
For and on behalf of
BBR HOLDINGS (S) LTD
Liew Meng Ling
Company Secretary

Request Form

To: **BBR Holdings (S) Ltd**

Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.

*I/We wish to receive printed copy of:

Annual Report 2025 the Appendix

Name(s) of Shareholder(s): _____ NRIC/Passport No.: _____

The BBR shares are held by *me/us under or through:

CDP Securities Account No. 1 6 8 1 - -

CPF Investment Scheme (CPFIS) Account

Physical Scripts

Mailing Address: _____

Signature(s): _____

Date: _____

* Delete where applicable



Please fold here

AFFIX
POSTAGE
STAMP

The Company Secretary
BBR HOLDINGS (S) LTD
50 CHANGI SOUTH STREET 1
BBR BUILDING
SINGAPORE 486126

Please fold here



BBR HOLDINGS (S) LTD

Reg. No.: 199304349M

50 Changi South Street 1 BBR Building Singapore 486126

Tel: 6546 2280 > Fax: 6546 2268 > www.bbr.com.sg