



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

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2025

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

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

**Condensed interim consolidated statement of comprehensive income**  
**For the 12 months ended 31 December 2025**

	Note	Group					
		6 months ended 31 December	6 months ended 31 December	Change	12 months ended 31 December	12 months ended 31 December	Change
		2025 \$'000	2024 \$'000	%	2025 \$'000	2024 \$'000	%
<b>Revenue</b>	4	129,511	176,828	(26.8)	243,914	289,533	(15.8)
<b>Cost of sales</b>		<u>(100,560)</u>	<u>(151,541)</u>	(33.6)	<u>(199,423)</u>	<u>(250,345)</u>	(20.3)
<b>Gross profit</b>		28,951	25,287	14.5	44,491	39,188	13.5
Other operating income	6	3,701	2,225	66.3	5,821	4,060	43.4
Other income	7	519	7,972	(93.5)	383	27,515	(98.6)
Administrative costs		(2,409)	(2,052)	17.4	(4,865)	(3,871)	25.7
Other operating costs		(14,399)	(24,427)	(41.1)	(21,575)	(33,600)	(35.8)
Finance costs		(1,470)	(2,995)	(50.9)	(2,997)	(6,050)	(50.5)
Share of results of joint ventures		44	73	(39.7)	57	80	(28.8)
Share of results of associates		<u>(400)</u>	<u>(18)</u>	2,122.2	<u>(561)</u>	<u>18</u>	N.M
<b>Profit before taxation and fair value change</b>	8	14,537	6,065	139.7	20,754	27,340	(24.1)
Fair value loss on investment property	14	(8,712)	(4,007)	117.4	(13,121)	(4,659)	181.6
<b>Profit before taxation</b>		<u>5,825</u>	<u>2,058</u>	183.0	<u>7,633</u>	<u>22,681</u>	(66.3)
Income tax expense	9	(1,579)	(1,845)	N.M.	(3,246)	(2,749)	18.1
<b>Profit for the period</b>		<u><b>4,246</b></u>	<u><b>213</b></u>	1,893.4	<u><b>4,387</b></u>	<u><b>19,932</b></u>	(78.0)
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation (loss)/gain		<u>(172)</u>	<u>(343)</u>	(49.9)	<u>(119)</u>	<u>59</u>	N.M
Other comprehensive income for the period		<u>(172)</u>	<u>(343)</u>	(49.9)	<u>(119)</u>	<u>59</u>	N.M
<b>Total comprehensive income for the period</b>		<u><b>4,074</b></u>	<u><b>(130)</b></u>	N.M	<u><b>4,268</b></u>	<u><b>19,991</b></u>	(78.7)
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		3,958	1,686	134.8	4,468	21,128	(78.9)
Non-controlling interests		<u>288</u>	<u>(1,473)</u>	N.M	<u>(81)</u>	<u>(1,196)</u>	(93.2)
		<u><b>4,246</b></u>	<u><b>213</b></u>	1,893.4	<u><b>4,387</b></u>	<u><b>19,932</b></u>	(78.0)
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company		3,786	1,763	114.7	4,349	21,446	(79.7)
Non-controlling interests		<u>288</u>	<u>(1,893)</u>	N.M	<u>(81)</u>	<u>(1,455)</u>	(94.4)
		<u><b>4,074</b></u>	<u><b>(130)</b></u>	N.M	<u><b>4,268</b></u>	<u><b>19,991</b></u>	(78.7)
<b>Earnings per share (cents per share)</b>							
Basic	11	<u><b>1.23</b></u>	<u><b>0.52</b></u>	136.5	<u><b>1.39</b></u>	<u><b>6.55</b></u>	(78.8)
Diluted	11	<u><b>1.23</b></u>	<u><b>0.52</b></u>	136.5	<u><b>1.39</b></u>	<u><b>6.55</b></u>	(78.8)

N.M. - Not meaningful

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

**Condensed interim statements of financial position**  
**As at 31 December 2025**

	Note	Group		Company	
		31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Non-current assets</b>					
Investment property	14	64,945	77,949	-	-
Property, plant and equipment	13	21,996	27,353	11,145	11,543
Right-of-use assets		5,993	5,311	1,645	1,697
Investments in subsidiaries		-	-	48,173	55,498
Investments in joint ventures		725	743	-	-
Investments in associates		1,713	2,243	260	260
Contract assets	16	15,478	16,986	-	-
		<u>110,850</u>	<u>130,585</u>	<u>61,223</u>	<u>68,998</u>
<b>Current assets</b>					
Trade receivables	5,15	12,092	34,942	-	-
Amounts due from subsidiaries		-	-	18,237	21,167
Contract assets	16	71,919	60,247	-	-
Capitalised contract costs	17	-	-	-	-
Properties held for sale	18	92,637	93,042	-	-
Inventories		2,602	2,998	-	-
Investment securities		11	10	-	-
Other receivables		2,171	1,950	364	1,973
Cash and bank balances	19	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	24	5,050	-	-	-
		<u>247,794</u>	<u>276,974</u>	<u>32,846</u>	<u>23,469</u>
<b>Total assets</b>		<b><u>358,644</u></b>	<b><u>407,559</u></b>	<b><u>94,069</u></b>	<b><u>92,467</u></b>
<b>Current liabilities</b>					
Amounts due to subsidiaries		-	-	22,745	26,366
Contract liabilities	16	16,683	18,137	-	-
Trade and other payables	5	65,425	65,493	238	478
Provisions		3,989	4,599	-	-
Deferred income		222	215	-	-
Other liabilities		16,465	25,272	1,402	3,032
Lease liabilities		4,417	4,011	30	29
Loans and borrowings	20	8,678	85,182	3,522	502
Income tax payable		4,516	4,306	-	5
		<u>120,395</u>	<u>207,215</u>	<u>27,937</u>	<u>30,412</u>
<b>Net current assets/(liabilities)</b>		<b><u>127,399</u></b>	<b><u>69,759</u></b>	<b><u>4,909</u></b>	<b><u>(6,943)</u></b>

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

**Condensed interim statements of financial position**  
**As at 31 December 2025**

	Note	Group		Company	
		31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Non-current liabilities</b>					
Trade payables	5	8,204	11,285	-	-
Provisions		6,769	6,453	-	-
Deferred income		2,089	2,233	-	-
Deferred tax liabilities		214	214	-	-
Lease liabilities		11,420	13,813	1,902	1,932
Loans and borrowings	20	79,442	39,585	5,578	6,100
		<u>108,138</u>	<u>73,583</u>	<u>7,480</u>	<u>8,032</u>
<b>Total liabilities</b>		<b>228,533</b>	<b>280,798</b>	<b>35,417</b>	<b>38,444</b>
<b>Net assets</b>		<b>130,111</b>	<b>126,761</b>	<b>58,652</b>	<b>54,023</b>
<b>Equity attributable to equity holders</b>					
<b>of the Company</b>					
Share capital	22	49,082	49,082	49,082	49,082
Treasury shares	23	(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	-	-
<b>Total equity</b>		<b>130,111</b>	<b>126,761</b>	<b>58,652</b>	<b>54,023</b>

## BBR Holdings (S) Ltd and its subsidiaries

### Condensed Interim Financial Statements

Condensed interim statements of changes in equity  
For the financial year ended 31 December 2025

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

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

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

**Condensed interim statements of changes in equity**  
**For the financial year ended 31 December 2025**

**Company**

	<b>Attributable to equity holders of the Company</b>			
	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 January 2025</b>	49,082	(566)	5,507	54,023
<u>Total comprehensive income</u>				
Profit for the year	-	-	5,596	5,596
<b>Total comprehensive income for the year</b>	-	-	5,596	5,596
<u>Contributions by and distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	(967)
<b>Balance at 31 December 2025</b>	49,082	(566)	10,136	58,652

**Company**

	<b>Attributable to equity holders of the Company</b>			
	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 January 2024</b>	49,082	(566)	2,702	51,218
<u>Total comprehensive income</u>				
Profit for the year	-	-	3,772	3,772
<b>Total comprehensive income for the year</b>	-	-	3,772	3,772
<u>Distribution to owners</u>				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(967)	(967)
<b>Balance at 31 December 2024</b>	49,082	(566)	5,507	54,023

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

**Condensed interim consolidated statement of cash flows**  
**For the 12 months ended 31 December 2025**

	Group	
	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	7,633	22,681
Adjustments for:		
Depreciation of property, plant and equipment	2,010	2,210
Depreciation of right-of-use assets	1,852	1,557
Amortisation of deferred income	(222)	(215)
Bad debt written-off	83	261
Write-back of payables	(47)	(204)
Amortisation of capitalised contract costs	-	1,045
Amortisation of capitalised fulfilment costs	-	16,728
Write-down of inventories	-	13
Impairment loss on property, plant and equipment	139	119
Impairment loss on right-of-use asset	266	-
Write-down properties held for sale	426	12
Provision on trade receivables, other receivables and contract assets	4,632	15,164
Provisional bargain purchase on acquisition	-	(19,797)
Gain on disposal of a subsidiary	-	(7,067)
Provision for rectification costs	815	1,838
Share of results of joint ventures	(57)	(80)
Share of results of associates	561	(18)
Accreted interest	323	266
Fair value loss on investment property	13,121	4,659
Gain on disposal of property, plant and equipment	(272)	(204)
Gain on lease termination	(1)	-
Interest income	(399)	(848)
Interest expense	2,674	5,784
Foreign exchange gain	(251)	(272)
<b>Operating cash flows before working capital changes</b>	<b>33,286</b>	<b>43,632</b>
<u>Changes in working capital</u>		
Development properties	-	(4,119)
Contract assets	(15,709)	22,220
Trade receivables	23,603	(20,304)
Other receivables	(176)	(6,609)
Inventories	397	(3)
Trade and other payables	(3,102)	18,140
Contract liabilities	(1,454)	(4,662)
Provisions and other liabilities	(11,224)	10,822
<b>Cash generated from operations</b>	<b>25,621</b>	<b>59,117</b>
Interest paid	(2,094)	(5,161)
Interest received	399	818
Income tax paid	(2,917)	(1,693)
<b>Net cash generated from operating activities</b>	<b>21,009</b>	<b>53,081</b>
<b>Cash flows from investing activities</b>		
Additions to investment property	(117)	(119)
Purchase of property, plant and equipment	(1,522)	(517)
Proceeds from disposal of property, plant and equipment	273	204
Net cash outflow on acquisition of a subsidiary	-	(12,603)
Net cash outflow on disposal of a subsidiary	-	(336)
Distribution of profits from joint ventures	79	13
<b>Net cash used in investing activities</b>	<b>(1,287)</b>	<b>(13,358)</b>

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

**Consolidated interim consolidated statement of cash flows**  
**For the 12 months ended 31 December 2025**

	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) of short term borrowings	1,018	(1,064)
Dividends paid on ordinary shares to equity holders of the Company	(967)	(967)
Proceeds from borrowings	25,000	38
Repayment of long term borrowings	(56,018)	(15,595)
Repayment of lease liabilities	(5,538)	(4,028)
Decrease in pledged deposits	(89)	1,374
Repayment of loans to non-controlling interests	(6,840)	-
Capital contribution from non-controlling interests	49	-
<b>Net cash used in financing activities</b>	<b>(43,385)</b>	<b>(20,242)</b>
Net (decrease)/increase in cash and cash equivalents	(23,663)	19,481
Effect of exchange rate changes on cash and cash equivalents	9	20
Cash and cash equivalents at beginning of the period	76,439	56,938
<b>Cash and cash equivalents at end of the period (Note 19)</b>	<b>52,785</b>	<b>76,439</b>
<u>Comprising:</u>		
Cash and bank balances	48,737	78,980
Fixed deposits	12,545	4,656
	61,282	83,636
Less: Fixed deposits pledged with financial institutions	(4,745)	(4,656)
Less: Restricted cash	(3,453)	(2,153)
Less: Maintenance funds received on behalf of property managing agent	(299)	(388)
Cash and cash equivalents	<b>52,785</b>	<b>76,439</b>

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

##### **1. Corporate information**

BBR Holdings (S) Ltd (“the Company”) is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The Group is principally involved in the business of specialised engineering, general construction, property development, green technology and investment holding.

##### **2. Basis of preparation**

The condensed interim financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

##### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**Notes to the condensed interim consolidated financial statements**

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

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

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

**(a) *Revenue recognition on construction contracts***

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

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

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

Revenue from construction contracts as well as the carrying amounts of contract assets and contract liabilities are disclosed in Note 4 and Note 16 to the condensed interim financial statements.

## **BBR Holdings (S) Ltd and its subsidiaries**

### Condensed Interim Financial Statements

#### **Notes to the condensed interim consolidated financial statements**

##### **2.2 Use of judgements and estimates (cont'd)**

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

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

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

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

The carrying amount of trade receivables and contract assets are disclosed in Note 15 and Note 16 to the condensed interim financial statements.

(c) ***Valuation of investment property***

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

##### **3. Seasonal operations**

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

**Notes to the condensed interim consolidated financial statements**

**4. Segment and revenue information**

***Business information***

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

*Specialised engineering*

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

*General construction*

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

*Property development*

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

*Green technology*

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

*Accommodation Business*

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

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

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment revenue and expenses, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Inter-segment transfers of revenue and expenses include transfers between business segments and are eliminated on consolidation. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

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**4.1 Reportable segments**

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2025 to 31 December 2025</b>						
<b>Revenue</b>						
External revenue	93,534	110,426	-	3,237	36,689	243,886
Inter-segment revenue	-	7,119	-	242	10,685	18,046
<b>Total revenue</b>	<b>93,534</b>	<b>117,545</b>	<b>-</b>	<b>3,479</b>	<b>47,374</b>	<b>261,932</b>
<b>Results:</b>						
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)
<b>Other non-cash items:</b>						
Impairment loss on property, plant and equipment	139	-	-	-	-	139
Impairment loss on right-of-use asset	266	-	-	-	-	266
Write-down of properties held for sale	427	-	-	-	-	427
Amortisation of deferred income	-	-	-	(222)	-	(222)
Accreted interest	-	-	-	86	317	403
Fair value loss on investment property	-	-	-	-	13,121	13,121
Provision on trade receivables, other receivables and contract assets	5,342	(661)	-	(49)	-	4,632
Bad debt written off	83	-	-	-	-	83
Segment loss/(profit) before taxation and fair value change	972	1,673	39	(954)	(26,391)	(24,661)
Income tax expense	(359)	-	-	-	3,610	3,251
<b>Assets</b>						
Investments in joint ventures	68	-	657	-	-	725
Investments in associates	1,682	31	-	-	-	1,713
Additions to property, plant and equipment	1,101	21	-	178	159	1,459
<b>Segment assets</b>	<b>65,808</b>	<b>47,902</b>	<b>135,163</b>	<b>8,002</b>	<b>74,699</b>	<b>331,574</b>
<b>Segment liabilities</b>	<b>48,237</b>	<b>48,977</b>	<b>85,660</b>	<b>2,874</b>	<b>30,389</b>	<b>216,137</b>

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**Notes to the condensed interim consolidated financial statements**

**4.1 Reportable segments (cont'd)**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2024 to 31 December 2024</b>						
<b>Revenue</b>						
External revenue	71,548	157,476	34,568	5,559	20,354	<b>289,505</b>
Inter-segment revenue	316	14,407	-	156	4,519	<b>19,398</b>
Total revenue	<b>71,864</b>	<b>171,883</b>	<b>34,568</b>	<b>5,715</b>	<b>24,873</b>	<b>308,903</b>
<b>Results:</b>						
Interest income	(47)	(465)	(279)	-	(57)	<b>(848)</b>
Interest expense	1,188	69	3,667	-	784	<b>5,708</b>
Depreciation of property, plant and equipment	979	131	-	625	56	<b>1,791</b>
Depreciation of right-of-use assets	1,401	104	-	-	-	<b>1,505</b>
Share of results of associates	(18)	-	-	-	-	<b>(18)</b>
Share of results of joint ventures	(2)	(13)	(65)	-	-	<b>(80)</b>
<b>Other non-cash items:</b>						
Write-down of inventories	13	-	-	-	-	<b>13</b>
Impairment loss on property, plant and equipment	119	-	-	-	-	<b>119</b>
Write-down of properties held for sale	12	-	-	-	-	<b>12</b>
Provisional bargain purchase on acquisition	-	-	-	-	(19,797)	<b>(19,797)</b>
Fair value gain on disposal of a subsidiary	(7,067)	-	-	-	-	<b>(7,067)</b>
Amortisation of deferred income	-	-	-	(215)	-	<b>(215)</b>
Amortisation of capitalised contract cost	-	-	1,045	-	-	<b>1,045</b>
Amortisation of capitalised fulfilment costs	-	-	16,728	-	-	<b>16,728</b>
Accreted interest	-	-	-	91	175	<b>266</b>
Loss provision on trade receivables, other receivables and contract assets	6,575	1,153	-	33	-	<b>7,761</b>
Bad debt written off	9	-	-	-	-	<b>9</b>
Segment loss/(profit) before taxation and fair value change	4,211	(4,402)	(2,715)	(1,758)	(34,618)	<b>(39,282)</b>
Income tax expense	330	-	117	-	2,302	<b>2,749</b>
<b>Assets</b>						
Investments in joint ventures	68	-	675	-	-	<b>743</b>
Investments in associates	2,243	-	-	-	-	<b>2,243</b>
Additions to property, plant and equipment	70	159	-	96	91	<b>416</b>
<b>Segment assets</b>	<b>53,062</b>	<b>62,580</b>	<b>176,905</b>	<b>9,240</b>	<b>92,027</b>	<b>393,814</b>
<b>Segment liabilities</b>						
	<b>34,886</b>	<b>64,903</b>	<b>116,403</b>	<b>3,168</b>	<b>49,356</b>	<b>268,716</b>

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**4.1 Reportable segments (cont'd)**

	<u>Specialised</u> <u>Engineering</u> \$'000	<u>General</u> <u>Construction</u> \$'000	<u>Property</u> <u>Development</u> \$'000	<u>Green</u> <u>Technology</u> \$'000	<u>Accommodation</u> <u>Business</u> \$'000	<u>Total</u> \$'000
<b>1 July 2025 to 31 December 2025</b>						
<b>Revenue</b>						
External revenue	60,826	48,478	-	1,760	18,433	129,497
Inter-segment revenue	-	5,853	-	164	6,555	12,572
Total revenue	60,826	54,331	-	1,924	24,988	142,069
<b>Results:</b>						
Interest income	(52)	(58)	(67)	-	(64)	(241)
Interest expense	262	7	561	-	272	1,102
Depreciation of property, plant and equipment	370	60	-	352	62	844
Depreciation of right-of-use assets	966	51	-	-	-	1,017
Share of results of associates	400	-	-	-	-	400
Share of results of joint ventures	6	(53)	3	-	-	(44)
<b>Other non-cash items:</b>						
Impairment loss on property, plant and equipment	139	-	-	-	-	139
Impairment loss on right-of-use asset	266	-	-	-	-	266
Write-down of properties held for sale	386	-	-	-	-	386
Amortisation of deferred income	-	-	-	(111)	-	(111)
Accreted interest	-	-	-	43	159	202
Fair value loss on investment property	-	-	-	-	8,712	8,712
Provision on trade receivables, other receivables and contract assets	5,594	(661)	-	(49)	-	4,884
Bad debt written off	5	-	-	-	-	5
Segment loss/(profit) before taxation and fair value change	(72)	(2,198)	(870)	(535)	(12,962)	(16,637)
Income tax expense	(359)	-	-	-	1,943	1,584
<b>Assets</b>						
Investments in joint ventures	68	-	657	-	-	725
Investments in associates	1,682	31	-	-	-	1,713
Additions to property, plant and equipment	869	21	-	9	139	1,038
Segment assets	65,808	47,902	135,163	8,002	74,699	331,574
<b>Segment liabilities</b>						
	48,237	48,977	85,660	2,874	30,389	216,137

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**4.1 Reportable segments (cont'd)**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 July 2024 to 31 December 2024</b>						
<b>Revenue</b>						
External revenue	40,626	106,134	8,877	3,215	17,962	176,814
Inter-segment revenue	183	2,832	-	78	4,519	7,612
Total revenue	40,809	108,966	8,877	3,293	22,481	184,426
<b>Results:</b>						
Interest income	(45)	(154)	(60)	-	(49)	(308)
Interest expense	355	67	1,686	-	700	2,808
Depreciation of property, plant and equipment	468	67	-	306	49	890
Depreciation of right-of-use assets	708	52	-	-	-	760
Share of results of associates	(18)	-	-	-	-	(18)
Share of results of joint ventures	1	6	66	-	-	73
<b>Other non-cash items:</b>						
Write-down of inventories	13	-	-	-	-	13
Impairment loss on property, plant and equipment	119	-	-	-	-	119
Write-down of properties held for sale	12	-	-	-	-	12
Fair value gain on disposal of a subsidiary	(7,067)	-	-	-	-	(7,067)
Amortisation of deferred income	-	-	-	(108)	-	(108)
Amortisation of capitalised contract cost	-	-	268	-	-	268
Amortisation of capitalised fulfilment costs	-	-	4,295	-	-	4,295
Accreted interest	-	-	-	46	175	221
(Write back)/provision on trade receivables, other receivables and contract assets	6,604	388	-	33	-	7,025
Bad debt written off	9	-	-	-	-	9
Segment loss/(profit) before taxation and fair value change	312	(3,131)	639	(1,056)	(13,086)	(16,322)
Income tax (credit)/expense	330	-	(477)	-	1,992	1,845
<b>Assets</b>						
Investments in joint ventures	68	-	675	-	-	743
Investments in associates	2,243	-	-	-	-	2,243
Additions to property, plant and equipment	70	47	-	96	91	304
Segment assets	53,062	62,580	176,905	9,240	92,027	393,814
<b>Segment liabilities</b>						
	34,886	64,903	116,403	3,168	49,356	268,716

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**4.1 Reportable segments (cont'd)**

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

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
<b>Revenue</b>				
Total revenue for reportable segments	142,069	184,426	261,932	308,903
Management fee from associates	14	14	28	28
Elimination of intersegment revenue	(12,572)	(7,612)	(18,046)	(19,398)
	<u>129,511</u>	<u>176,828</u>	<u>243,914</u>	<u>289,533</u>
<b>Profit before taxation and fair value change</b>				
Total profit before taxation for reportable segments	16,637	16,322	24,661	39,282
Management fee from associates	14	14	28	28
Unallocated amounts:				
Other corporate income	122	525	226	627
Other corporate expenses	(2,236)	(10,796)	(4,161)	(12,597)
	<u>14,537</u>	<u>6,065</u>	<u>20,754</u>	<u>27,340</u>

**Reconciliations of reported segment assets and liabilities**

	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Assets</b>		
Total assets for reportable segments	331,574	393,814
Other unallocated amounts	27,070	13,745
	<u>358,644</u>	<u>407,559</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	216,137	268,716
Other unallocated amounts	12,396	12,082
	<u>228,533</u>	<u>280,798</u>

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**4.2 Disaggregation of revenue**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2025 to 31 December 2025</b>						
Types of goods or services:						
Revenue from contracts with customers	93,534	110,426	-	1,677	-	205,637
Other revenue:						
Rental and service income from dormitory	-	-	-	-	36,689	36,689
Solar leasing income	-	-	-	1,560	-	1,560
	<u>93,534</u>	<u>110,426</u>	<u>-</u>	<u>3,237</u>	<u>36,689</u>	<u>243,886</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	302	-	-	39	-	341
Over time	93,232	110,426	-	1,638	-	205,296
	<u>93,534</u>	<u>110,426</u>	<u>-</u>	<u>1,677</u>	<u>-</u>	<u>205,637</u>

Geographical information:

Singapore	75,733	110,426	-	1,677	-	187,836
Malaysia	17,801	-	-	-	-	17,801
	<u>93,534</u>	<u>110,426</u>	<u>-</u>	<u>1,677</u>	<u>-</u>	<u>205,637</u>

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b>1 January 2024 to 31 December 2024</b>						
Types of goods or services:						
Revenue from contracts with customers	71,548	157,476	34,568	3,969	-	267,561
Other revenue:						
Rental and service income from dormitory	-	-	-	-	20,354	20,354
Solar leasing income	-	-	-	1,590	-	1,590
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>5,559</u>	<u>20,354</u>	<u>289,505</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	723	-	-	569	-	1,292
Over time	70,825	157,476	34,568	3,400	-	266,269
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>3,969</u>	<u>-</u>	<u>267,561</u>

Geographical information:

Singapore	46,943	157,476	34,568	3,969	-	242,956
Malaysia	19,070	-	-	-	-	19,070
Thailand	5,535	-	-	-	-	5,535
	<u>71,548</u>	<u>157,476</u>	<u>34,568</u>	<u>3,969</u>	<u>-</u>	<u>267,561</u>

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**4.2 Disaggregation of revenue**

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b><u>1 July 2025 to 31 December 2025</u></b>						
Types of goods or services:						
Revenue from contracts with customers	60,826	48,478	-	997	-	110,301
Other revenue:						
Rental and service income from dormitory	-	-	-	-	18,433	18,433
Solar leasing income	-	-	-	763	-	763
	<u>60,826</u>	<u>48,478</u>	<u>-</u>	<u>1,760</u>	<u>18,433</u>	<u>129,497</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	153	-	-	39	-	192
Over time	60,673	48,478	-	958	-	110,109
	<u>60,826</u>	<u>48,478</u>	<u>-</u>	<u>997</u>	<u>-</u>	<u>110,301</u>

Geographical information:

Singapore	51,199	48,478	-	997	-	100,674
Malaysia	9,627	-	-	-	-	9,627
Thailand	-	-	-	-	-	-
	<u>60,826</u>	<u>48,478</u>	<u>-</u>	<u>997</u>	<u>-</u>	<u>110,301</u>

	<u>Specialised Engineering</u> \$'000	<u>General Construction</u> \$'000	<u>Property Development</u> \$'000	<u>Green Technology</u> \$'000	<u>Accommodation Business</u> \$'000	<u>Total</u> \$'000
<b><u>1 July 2024 to 31 December 2024</u></b>						
Types of goods or services:						
Revenue from contracts with customers	40,626	106,134	8,877	2,486	-	158,123
Other revenue:						
Rental and service income from dormitory	-	-	-	-	17,962	17,962
Solar leasing income	-	-	-	729	-	729
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>3,215</u>	<u>17,962</u>	<u>176,814</u>

Disaggregation of revenue from contracts with customers:

Timing of transfer of goods or services						
At a point in time	304	-	-	250	-	554
Over time	40,322	106,134	8,877	2,236	-	157,569
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>2,486</u>	<u>-</u>	<u>158,123</u>

Geographical information:

Singapore	29,775	106,134	8,877	2,486	-	147,272
Malaysia	10,776	-	-	-	-	10,776
Thailand	75	-	-	-	-	75
	<u>40,626</u>	<u>106,134</u>	<u>8,877</u>	<u>2,486</u>	<u>-</u>	<u>158,123</u>

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**5. Financial assets and financial liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets measured at amortised cost</b>				
Contract receivables				
- External parties	11,689	34,900	-	-
Goods and services tax receivable	403	42	-	-
<b>Total trade receivables</b>	<b>12,092</b>	<b>34,942</b>	<b>-</b>	<b>-</b>
Less				
- Goods and services tax receivable	(403)	(42)	-	-
Add:				
- Amounts due from subsidiaries	-	-	18,237	21,167
- Other receivables, excluding prepayments	1,740	1,693	364	1,973
- Pledged deposits	4,745	4,656	-	-
- Cash and cash equivalents	56,537	78,980	14,245	329
<b>Total financial assets measured at amortised cost</b>	<b>74,711</b>	<b>120,229</b>	<b>32,846</b>	<b>23,469</b>
<b>Financial assets measured at fair value through profit or loss</b>				
Investment securities	11	10	-	-

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

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Financial liabilities measured at amortised cost</b>				
<b>Non-current:</b>				
Retention payables	8,204	11,285	-	-
<b>Current:</b>				
Trade payables	60,456	59,318	111	352
Retention payables	2,037	3,376	-	-
Other payables	2,406	1,504	69	94
Goods and services tax payable	526	1,295	58	32
	<u>65,425</u>	<u>65,493</u>	<u>238</u>	<u>478</u>
<b>Total trade and other payables</b>	73,629	76,778	238	478
Less:				
Goods and services tax payable	(526)	(1,295)	(58)	(32)
Add:				
- Amounts due to subsidiaries	-	-	22,745	26,366
- Other liabilities	16,465	25,272	1,402	3,032
- Lease liabilities	15,837	17,824	1,932	1,961
- Loans and borrowings	88,120	124,767	9,100	6,602
	<u>88,120</u>	<u>124,767</u>	<u>9,100</u>	<u>6,602</u>
<b>Total financial liabilities measured at amortised cost</b>	<u>193,525</u>	<u>243,346</u>	<u>35,359</u>	<u>38,407</u>

**6. Other operating income**

	Group		Group	
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Gain on disposal of property, plant and equipment	187	145	272	204
Training and testing fees	482	485	695	958
Accounting services income	39	39	78	78
Rental income from:				
Premises	2,118	276	2,770	592
Equipment	50	69	114	92
Sale of scrap	116	101	162	344
Interest income from:				
Fixed deposits	128	245	170	748
Bank deposits	116	63	229	100
Government grant income	3	11	14	12
Project management fee Income	53	55	110	113
Write-back of payables	19	203	47	204
Provision of engineering services	183	95	359	95
Other income related to dormitory services	199	219	417	241
Others	8	219	384	279
	<u>3,701</u>	<u>2,225</u>	<u>5,821</u>	<u>4,060</u>

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**7. Other income**

	Group		Group	
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Provisional bargain purchase on acquisition	-	-	-	19,797
Fair value gain on disposal of a subsidiary	-	7,048	-	7,048
Foreign exchange gain	519	924	383	670
	<u>519</u>	<u>7,972</u>	<u>383</u>	<u>27,515</u>

**8. Profit before taxation**

**8.1 Significant items**

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

	Group			Group		
	6 months	6 months	Change	12 months	12 months	Change
	ended 31	ended 31		ended 31	ended 31	
	December	December	December	December		
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	1,075	1,103	(2.5)	2,010	2,210	(9.0)
Depreciation of right-of-use assets	1,043	786	32.7	1,852	1,557	18.9
Amortisation of deferred income	(111)	(108)	2.8	(222)	(215)	3.3
Amortisation of capitalised contract costs	-	268	(100.0)	-	1,045	(100.0)
Amortisation of capitalised fulfilment costs	-	4,295	(100.0)	-	16,728	(100.0)
Gain on disposal of property, plant and equipment	(187)	(145)	29.0	(272)	(204)	33.3
Bad debt written off	5	261	(98.1)	83	261	(68.2)
Write-back of payables	(19)	(203)	(90.6)	(47)	(204)	(77.0)
Write-down of inventories	-	13	(100.0)	-	13	(100.0)
Impairment loss on:						
Property, plant and equipment	138	119	16.0	138	119	16.0
Right-of-use asset	266	-	N.M	266	-	N.M
Write-down of properties held for sale	386	12	3,116.7	427	12	3,458.3
Fair value loss on investment property	(8,712)	4,007	N.M	(13,121)	4,659	N.M
(Write-back)/provision on financial assets:						
Trade receivables	(659)	2,510	N.M	(836)	2,863	N.M
Contract assets	5,545	842	558.6	5,545	1,224	353.0
Other receivables	(2)	11,077	N.M	(77)	11,077	N.M
Provisional bargain purchase on acquisition	-	-	N.M	-	(19,797)	(100.0)
Gain on disposal of a subsidiary	-	(7,067)	(100.0)	-	(7,067)	(100.0)
Provision for rectification costs	815	1,838	(55.7)	815	1,838	(55.7)
Interest expense	1,347	2,774	(51.4)	2,674	5,784	(53.8)
Accreted interest	122	221	(44.8)	323	266	21.4
Interest income	(244)	(309)	(21.0)	(399)	(848)	(52.9)
Rental income from premises	(2,118)	(276)	667.4	(2,770)	(592)	367.9

N.M - Not meaningful

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

**Notes to the condensed interim consolidated financial statements**

**8.2 Related party transactions**

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

	Group		Group	
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
From an associate:				
Recovery of license and other fees paid to a related party	(73)	(65)	(142)	(131)
Management fees income	(14)	(14)	(28)	(28)
From joint ventures:				
Accounting services income	(39)	(39)	(78)	(78)
License and other fees to a related party	221	260	463	523
Purchases from a related party	253	387	610	1,037
Project management fee income from a related party	(53)	(55)	(110)	(113)
Rental expense paid to a director of the Company	66	46	120	89
Fees to a firm in which a director has an interest	19	19	19	19

**9. Income tax expense**

	Group		Group	
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
<b>Consolidated statement of comprehensive income</b>				
Current income tax				
- Singapore	2,281	2,322	4,311	2,632
- Foreign	-	-	-	-
Over provision of income tax in respect of previous years	(702)	(388)	(1,065)	(388)
	<u>1,579</u>	<u>1,934</u>	<u>3,246</u>	<u>2,244</u>
Deferred income tax:				
Origination and reversal of temporary differences	-	(89)	-	505
	<u>-</u>	<u>(89)</u>	<u>-</u>	<u>505</u>
Income tax expense recognised in profit or loss	<u>1,579</u>	<u>1,845</u>	<u>3,246</u>	<u>2,749</u>

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

**Notes to the condensed interim consolidated financial statements**

**10. Dividends**

A tax exempt one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2024 totalling \$967,159 was approved by shareholders on 30 April 2025 and paid on 29 May 2025.

**11. Earnings per share**

	Group				
	6 months ended 31 December 2025 Cents	6 months ended 31 December 2024 Cents	12 months ended 31 December 2025 Cents	12 months ended 31 December 2024 Cents	
	Earnings per ordinary share of the Group attributable to equity holders				
	(a) Based on the weighted average number of ordinary shares in issue	1.23	0.52	1.39	6.55
(b) On a fully diluted basis (detailing any adjustment made to earnings)	1.23	0.52	1.39	6.55	
	<b>Number of shares</b>				
Weighted average number of shares during the financial year	322,386,218	322,386,218	322,386,218	322,386,218	

**12. Net asset value**

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share based on issued capital at the end of the year (cents)	40.02	38.97	18.19	16.76
Number of shares as at the end of year	322,386,218	322,386,218	322,386,218	322,386,218

**Notes to the condensed interim consolidated financial statements**

**13. Property, plant and equipment**

During the twelve months ended 31 December 2025, the Group acquired assets amounting to \$1,522,000 (31 December 2024: \$517,000) and disposed of assets with net book value of \$1,000 (31 December 2024: \$Nil).

**14. Investment property**

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
As at beginning of the year and date of acquisition	77,949	82,489
Additions	117	119
Fair value loss recognised in profit or loss	(13,121)	(4,659)
As at financial year end	64,945	77,949

Assets pledged as security

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

Details of the Group's investment property is as follows:

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

Reconciliation of fair value measurement to valuation report:

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Fair value of investment property based on valuation report	50,100	59,400
Add: Carrying amount of right-of-use assets	10,525	12,995
Add: Provision for reinstatement costs	4,320	5,554
Carrying amount of investment property	64,945	77,949

**Notes to the condensed interim consolidated financial statements**

**14. Investment property (cont'd)**

Valuation of investment property

Investment property of the Group are stated at fair value based on valuations performed by independent professional valuers. The fair value is generally derived using the following methods:

- Income capitalisation – Investment property is valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is an estimated annual net income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Investment property is valued by discounting the future net income stream over a period to arrive at a present value.

The Group is of the view that the valuation methods and estimates are reflective of the current market conditions.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment property at the date of acquisition and financial year end based on the property's highest and best use.

As at 31 December 2025 and at the date of acquisition, the fair value of the property as adopted by Management would be based on the independent external valuation, after assessing the significant unobservable inputs, and determining which would be the more appropriate inputs to adopt, to represent the property's' highest and best use.

At the date of acquisition and financial year end, the Group:

- (a) verifies all major inputs to the independent valuation report and internal valuation methodologies;
- (b) assesses property valuation movements when compared to the prior year valuation report;
- (c) holds discussions with the independent valuer.

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**15. Trade receivables**

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
Trade receivables	16,801	40,953	-	-
Less: Allowance for expected credit losses	(4,709)	(6,011)	-	-
	12,092	34,942	-	-
Less				
- Goods and services tax receivable	(403)	(42)	-	-
Receivables from contracts with customers (Note 16)	11,689	34,900	-	-

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

Expected credit losses

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

	Group			
	Trade receivables		Contract assets	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
At beginning of the year	6,011	3,206	3,874	2,677
(Credit)/charge for the year	(836)	2,863	5,545	1,224
Amount written off	(761)	(18)	(45)	(19)
Acquisition of a subsidiary	-	25	-	-
Disposal of a subsidiary	-	(209)	-	(105)
Exchange differences	295	144	103	97
At end of the year	4,709	6,011	9,477	3,874

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

**Notes to the condensed interim consolidated financial statements**

**16. Contract assets and contract liabilities**

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

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Receivables from contracts with customers</b> (Note 15)	11,689	34,900
<b>Contract assets from construction contracts</b>		
<u>Current</u>		
Unbilled revenue	33,488	23,414
Retention receivables	8,673	6,944
Less: Provision for onerous contracts	(231)	(100)
	<u>41,930</u>	<u>30,258</u>
<u>Non-current</u>		
Retention receivables	15,478	16,986
	<u>57,408</u>	<u>47,244</u>
<b>Contract assets from sale of development properties</b>		
<u>Current</u>		
Contract assets	29,989	29,989
<b>Total contract assets</b>	<u>87,397</u>	<u>77,233</u>
Current	71,919	60,247
Non-current	15,478	16,986
<b>Total contract assets</b>	<u>87,397</u>	<u>77,233</u>
<b>Contract liabilities from construction contracts</b>		
Contract liabilities	16,238	18,047
Add: Provision for onerous contracts	445	90
<b>Total contract liabilities</b>	<u>16,683</u>	<u>18,137</u>

The movement in capitalised fulfilment costs is as follows:

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of the year	-	16,728
Amortisation	-	(16,728)
Balance at end of the year	<u>-</u>	<u>-</u>

**Notes to the condensed interim consolidated financial statements**

**16. Contract assets and contract liabilities (cont'd)**

(i) Contract assets

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

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

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

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

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

(ii) Contract liabilities

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

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

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of the year	190	2,003
Charge to profit or loss	5,451	2,392
Utilisation	(4,965)	(4,205)
Balance at end of the year	676	190

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

**Notes to the condensed interim consolidated financial statements**

**17. Capitalised contract costs**

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

**18. Properties held for sale**

	<b>Group</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Properties held for sale, at lower of cost and net realisable value	<u>92,637</u>	<u>93,042</u>

Assets pledged as security

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

**19. Cash and bank balances**

Included in cash and bank balances are amounts of \$1,253,000 (31 December 2024: \$44,760,000) maintained in project accounts, withdrawals from which are restricted to payments for expenditure incurred on the Group's property development project.

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

**Notes to the condensed interim consolidated financial statements**

**20. Loans and borrowings**

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
Amount repayable within one year or on demand:				
Secured	4,043	81,632	3,522	502
Unsecured	4,635	3,550	-	-
	<u>8,678</u>	<u>85,182</u>	<u>3,522</u>	<u>502</u>
Amount repayable after one year:				
Secured	55,578	8,881	5,578	6,100
Unsecured	23,864	30,704	-	-
	<u>79,442</u>	<u>39,585</u>	<u>5,578</u>	<u>6,100</u>

The secured borrowings repayable within one year and after one year comprise mainly obligations under banker's acceptances, invoice financing and property loans. The borrowings are secured by charges over certain property, plant and equipment, development property and corporate guarantee provided by the Company.

The unsecured borrowings relate to loans from non-controlling interests obtained for property development purpose.

**21. Fair value of financial instruments**

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

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

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

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

**Notes to the condensed interim consolidated financial statements**

**21. Fair value of financial instruments (cont'd)**

(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:

Group	<b>31-Dec-25</b>			Total
	<b>\$'000</b>			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities at fair value through profit or loss</u>				
<i>Quoted equity securities</i>	11	-	-	11
<i>Dormitory estate with facilities</i>	-	-	64,945	64,945
	11	-	64,945	64,945

Group	<b>31-Dec-24</b>			Total
	<b>\$'000</b>			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities at fair value through profit or loss</u>				
<i>Quoted equity securities</i>	10	-	-	10
<i>Dormitory estate with facilities</i>	-	-	77,949	77,949
	10	-	77,949	77,959

**Notes to the condensed interim consolidated financial statements**

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

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

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

<b>Description</b>	<b>Fair value \$'000</b>	<b>Valuation techniques</b>	<b>Unobservable inputs</b>
<b>31 December 2025</b>			
<b>Recurring fair value measurements</b>			
<u>At fair value through profit or loss</u>			
Unquoted equity securities	–	Income approach	Growth rate: 4.7%
Dormitory estate with facilities	64,945	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%
<b>31 December 2024</b>			
<b>Recurring fair value measurements</b>			
<u>At fair value through profit or loss</u>			
Unquoted equity securities	–	Income approach	Growth rate: 4.7%
Dormitory estate with facilities	77,949	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%

**Notes to the condensed interim consolidated financial statements**

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

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

Non-current trade payables (Note 5)

The carrying amounts of these financial liabilities are reasonable approximation of fair values estimated by discounting expected future cash flows, at the market rate of interest as at 31 December 2025 and 31 December 2024.

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

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

Non-current loans to a joint venture and loans and borrowings (Note 20)

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

**22. Share capital**

	<b>Group and Company</b>			
	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Issued and fully paid ordinary shares :</b>				
At beginning and end of period	324,710,418	49,082	324,710,418	49,082

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There were no changes in the Company share capital since the end of the previous financial year.

The total number of issued shares excluding treasury shares as at 31 December 2025 was 322,386,218 (31 December 2024: 322,386,218). The total number of treasury shares held as at 31 December 2025 was 2,324,200 (31 December 2024: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 31 December 2025 and 31 December 2024.

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

**Notes to the condensed interim consolidated financial statements**

**23. Treasury shares**

	<b>Group and Company</b>			
	<b>31-Dec-25</b>		<b>31-Dec-24</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
At beginning and end of period	(2,324,200)	(566)	(2,324,200)	(566)

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

The Company did not acquire any ordinary shares which are to be held as treasury shares during the six months ended 31 December 2025 and 31 December 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 31 December 2025 and 31 December 2024.

**24. Asset held for sale**

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.

The detail of the property classified as asset held for sale as at 31 December 2025

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

**BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Full-Year Results for the Financial Year 31 December 2025

Other Information Required by Listing Rule Appendix 7.2



**BBR Holdings (S) Ltd and its subsidiaries**

Company Registration No. 199304349M

Announcement of Half-Year Results for the Financial Period Ended 31 December 2025

Other Information Required by Listing Rule Appendix 7.2

## **BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Full-Year Results for the Financial Year 31 December 2025

Other Information Required by Listing Rule Appendix 7.2

### **1. Review**

The condensed consolidated statement of financial position of BBR Holdings (S) Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### Income Statement Review – Six-Month Period Ended 31 December 2025 (“2H2025”) vs Six-Month Period Ended 31 December 2024 (“2H2024”)

Group revenue achieved in 2H2025 was \$129.5 million, representing a decrease of \$47.3 million or 26.8% from \$176.8 million achieved in 2H2024. Revenue decreased for the General Construction business segment with lower construction activities as some of the ongoing projects were near completion in the current financial year whereas new projects had just started. The Green Technology business segment saw a decline in revenue as there were fewer projects during the period in review. On the other hand, revenue improved for the Specialised Engineering business segment and this was mainly contributed by the bored piling business.

Revenue from the Property Development business segment decreased by \$8.9 million as the revenue from the sale of the residential units of The LINQ @ Beauty World (“The LINQ”) was fully recognised in the last financial year when the temporary occupation permit (“TOP”) was obtained.

The Accommodation Business segment which provides workforce housing, derived its revenue from the subsidiary acquired on 5 June 2024, contributed \$18.4 million in revenue for 2H2025, a slight improvement from \$18.0 million in 2H2024.

Gross profit increased by \$3.7 million or 14.5% over the two periods in comparison with improved performance from the Specialised Engineering business segment, following the disposal of a loss making subsidiary in Thailand in December 2024.

Other operating income increased by \$1.5 million or 66.3% mainly due to rental income generated in 2H2025 from the leasing of the retail units of The LINQ.

Other income declined from \$8.0 million to \$0.5 million because of a non-recurring gain on disposal of subsidiary of \$7.1 million from the disposal of the subsidiary in Thailand recorded in 2H2024.

Administrative costs increased by \$0.4 million or 17.4%. The increase was due to maintenance fee paid to the managing agent for the retail units of The LINQ and non-claimable GST input taxes incurred on the goods and services used to generate the exempt supplies of the accommodation business.

## **BBR Holdings (S) Ltd and its subsidiaries**

Announcement of Full-Year Results for the Financial Year 31 December 2025

Other Information Required by Listing Rule Appendix 7.2

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

Other operating costs decreased by \$10.0 million or 41.1% from \$24.4 million to \$14.4 million. This was mainly due to (1) provisions for losses on trade receivables, other receivables and contract assets of \$4.6 million made as compared to a provision of \$14.7 million in 2H2024; (2) absent of amortisation of capitalised cost relating to the sales commission paid for the sale of residential units of the LINQ as this was already fully amortised in the last financial year when TOP was obtained; and (3) lower performance based bonus to executive management. However, the impact of decrease in these costs was offset by increase in salaries, property tax for retail units of The LINQ, professional fees incurred in exploring business opportunities and impairment loss in property, plant and equipment and right-of-use assets. The provision for losses in other receivables in 2H2024 included provisions of \$8.5 million in relation to amounts receivables from Thailand subsidiary which had been disposed in 2H2024.

Finance costs decreased by \$1.5 million or 50.9% with the repayment of long term bank borrowings and as well as a decrease in interest rate on the borrowings.

Fair value losses of \$8.7 million and \$4.0 million were recognised in 2H2025 and 2H2024 respectively on investment property held by the accommodation business taking into account the valuation conducted by an independent valuer at the end of the financial year based on the unexpired leasehold interest of the property on an as-is basis and subject to existing tenancies and amortisation of the right-of-use relating to this leasehold property.

Group profit before taxation was \$5.8 million. After accounting for income tax and non-controlling interests, profit attributable to equity holders of the Company was \$4.0 million for 2H2025.

#### Income Statement Review – Financial Year Ended 31 December 2025 (“FY2025”) vs Financial Year Ended 31 December 2024 (“FY2024”)

Group revenue achieved in FY2025 was \$243.9 million, representing a decrease of \$45.6 million or 15.8% from \$289.5 million achieved in FY2024. Lower revenues were recorded in the General Construction, Green Technology and Property Development business segments. Revenue from the General Construction business segment was lower as some of the ongoing projects were near to completion whereas new projects had just started. The Specialised Engineering business segment which comprises post-tensioning, bored piling and Prefabricated Prefinished Volumetric Construction (“PPVC”) businesses, registered an increase in revenue. The improved revenue in bored piling business was offset by a drop in revenue from post-tensioning due to reduced construction activities.

For the Property Development business segment, there was no revenue in FY2025 as the development of The LINQ project was already completed in FY2024, in which a revenue of \$34.6 million was recognised in FY2024.

The Group consolidated the results of the accommodation business for part of the year in FY2024 from the acquisition completion date on 5 June 2024 and this resulted in a revenue of \$20.4 million as compared to a full year revenue of \$36.7 million in FY2025.

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

#### Income Statement Review – Financial Year Ended 31 December 2025 (“FY2025”) vs Financial Year Ended 31 December 2024 (“FY2024”) (cont'd)

Gross profit increased by \$5.3 million or 13.5%. Although gross profit from the Property Development business segment decreased on the back of a lower revenue, this was offset by an increase in gross profit from both the construction and accommodation businesses.

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

Other income for FY2024 was \$27.5 million as it included a non-recurring gain on disposal of subsidiary of \$7.1 million from the disposal of the subsidiary in Thailand and a one-off bargain purchase (negative goodwill) of \$19.8 million determined from the acquisition of the accommodation business.

Administrative costs increased by \$1.0 million or 25.7% for the same reasons as in second half year as aforesaid explained.

Other operating costs decreased by \$12.0 million or 35.8% from \$33.6 million to \$21.6 million. This was mainly due to (1) provisions for losses on trade receivables, other receivables and contract assets of \$4.6 million made as compared to a provision of \$14.7 million in FY2024; (2) absent of amortisation of capitalised cost relating to the sales commission paid for the sale of residential units of the LINQ as this was already fully amortised in the last financial year when TOP was obtained; and (3) lower performance based bonus to executive management. Likewise as in 2H2025, the impact of decrease in these costs was offset by increase in salaries, property tax, professional fees and impairment loss in property, plant and equipment and right-of-use assets as explained earlier. The provision for losses in other receivables in FY2024 included provisions of \$8.5 million in relation to amounts receivables from Thailand subsidiary which had been disposed in 2H2024.

Finance costs decreased by \$3.0 million or 50.5% with repayment of long term bank borrowings and as well as a decrease in interest rate on the borrowings.

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

The Group had a profit attributable to equity holders of the Company of \$4.5 million for FY2025.

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

#### Statement of Financial Position and Cash Flow Review

Property, plant and equipment decreased from \$27.4 million to \$22.0 million as the factory located at Seelong, in the state of Johor, Malaysia, was reclassified to asset held for sale as the Group had on 13 November 2025 entered into a conditional sale and purchase agreement for the sale of the factory.

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

Trade receivables decreased by \$22.9 million due to lower construction project billings in the last quarter of 2025 and receivables due from the purchasers of The Linq as at the end of last financial year. Contract assets increased by \$11.7 million as construction work done has yet to be certified and billed as well as an increase in retention sums due from customers.

Other liabilities decreased by \$8.8 million as the balance consideration payable of \$10.0 million for the acquisition of the accommodation business was settled subsequent to the last financial year end. Non-current trade payables decreased by \$3.1 million due to a decrease in retention payable to subcontractors.

Short term borrowings decreased by \$76.5 million with full repayment of the land and development charge loan obtained for the development of The LINQ and the other regular loan repayments. At the same time, a new loan of \$50 million was drawn down to refinance the retail podium of The LINQ and hence resulted in an increase in the non-current loans and borrowings.

For the financial year ended 31 December 2025, operating cash flows generated before working capital changes stood at \$33.3 million. After accounting for working capital changes and interest, the net cash generated from operating activities was \$21.0 million, which mainly derives from trade receivables collections of The LINQ.

Net cash used in investing activities was \$1.3 million, which was mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities amounted to \$43.4 million. This comprised the net repayment of \$30.0 million for all borrowings and \$5.5 million for lease liabilities. The Company also paid the final dividend of \$1.0 million declared for the last financial year after obtaining shareholders' approval in the annual general meeting held on 30 April 2025.

The Group's cash and cash equivalents balance excluding the restricted cash was \$52.8 million as at 31 December 2025, as compared with \$76.4 million as at the end of the last financial year.

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### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or prospect statement on financial performance previously disclosed to shareholders. The actual results for the full financial year is in line with the commentary made in the half-year results announcement made on 13 August 2025.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Ministry of Trade and Industry (“MTI”) announced that Singapore’s construction sector expanded by 5.2% in 2025, following growth of 5.4% in 2024<sup>1</sup>, indicating continued expansion albeit at a more moderated pace.

Within this environment, 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<sup>2</sup> in nominal terms, within its earlier forecast range. Looking ahead, BCA has indicated that construction demand in 2026 is expected to remain steady at between S\$47 billion and S\$53 billion<sup>2</sup> in nominal terms, similar to 2025 levels, underpinned by the continued awarding of major public sector and infrastructure projects, although operating conditions across the industry remain competitive.

During FY2025, the Group secured approximately S\$220 million in new contracts, including projects for the Housing and Development Board, rail infrastructure works, and a large-scale infrastructure project in eastern Singapore. Adding to the order book was another project for an integrated resort in Singapore. These projects were expected to commence progressively from June 2025, with completion timelines extending into 2029, supporting medium- to long-term revenue coverage.

In the property development segment, the Group continued to market the retail podium of The LINQ @ Beauty World. According to the Urban Redevelopment Authority (“URA”), Singapore’s private residential property price index increased by 3.3% in 2025<sup>3</sup>, reflecting a moderating market amid increased housing supply. The Group maintained a prudent approach to its property development activities and continued to exercise discipline in evaluating potential development opportunities in an uncertain market environment.

During the year, the Group entered into a conditional sale and purchase agreement for the disposal of a freehold industrial property in Senai, Johor, Malaysia (the “Disposal”). The approval of the Johor State Authority pursuant to Section 433B of the National Land Code 1965 (Revised 2020) (Act 838) of Malaysia for the Disposal had been obtained and the SPA has become unconditional. The Group shall work towards completion of the Disposal within the timeline stipulated in the SPA.

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<sup>1</sup> Ministry of Trade and Industry (“MTI”), *MTI Upgrades 2026 GDP Growth Forecast to 2.0% to 4.0%*.

<https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent/>

<sup>2</sup> Building and Construction Authority (“BCA”), *Steady Construction Demand in 2026 as Singapore Steps Up Support for Built Environment Firms Through Collaboration and Innovation*. <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

<sup>3</sup> Urban Redevelopment Authority (“URA”), *Release of 4th Quarter 2025 Real Estate Statistics*.

<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-05>

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4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (cont'd)**

The Group will continue to focus on disciplined cost management, timely project execution, and prudent capital allocation. The Group will also explore opportunities to develop and grow the new Accommodation Business through business acquisitions and collaborations. Leveraging its established track record, technical expertise, and diversified business segments, the Group remains cautiously positioned to navigate the evolving industry landscape over the next operating period.

As at 31 December 2025, the Group had a construction order book of approximately \$441 million.

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### 5. Dividend information

- 5a. Current Financial Period Reported on  
Any dividend recommended for the current financial period reported on? Yes

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

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

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

- 5c. Date Payable  
Date Payable for the proposed first and final dividend will be announced at a later date.
- 5d. Books Closure Date  
Books closure date for the proposed first and final dividend will be announced at a later date
- 5e. If no dividend has been declared/recommended, a statement to that effect.  
Not applicable.

### 6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

### 7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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### **8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

The Group saw a 15.8% decrease in revenue from \$289.5 million to \$243.9 million in the current financial year. Revenue declined across all business segments except for the Specialised Engineering and Accommodation Business.

The decrease in revenue for the General Construction business segment was mainly because a few of the ongoing projects are near to completion in this financial year whereas new projects had just started. No revenue was recorded for the Property Development business segment in FY2025 as compared to \$34.6 million in FY2024 as the development project in relation to The LINQ had obtained its TOP in November 2024

The increase in revenue from the Specialised Engineering business segment was mainly contributed by the bored piling business.

Revenue from the Green Technology business segment due to both decline in revenue from both the design, construction and installation of solar photovoltaic and sale of renewable energy certificates.

During FY2024, the Group acquired a dormitory business and this is included under a new business segment called Accommodation Business. The acquisition was completed on 5 June 2024 and a post-acquisition revenue of \$20.4 million was derived from this new business segment. In comparison, a revenue of \$36.7 million was generated for the full 12-month period in FY2025. Segment profit for FY2024 included a one-off bargain purchase from the acquisition of the business of \$19.8 million.

In terms of geographical segments, revenue decreased across all geographical segments. Revenue from Singapore had declined as the increase in revenue from the Specialised Engineering business segment had been offset by decreases in revenue from the General Construction and Green Technology business segments. No revenue was recorded for Thailand as the Group had on 26 December 2024 divested its entire interest in the Thailand subsidiary.

**BBR Holdings (S) Ltd and its subsidiaries**

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**9. A breakdown of sales.**

	<b>Group</b>		
	<b>Financial Year ended 31 December</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for the first half year	114,403	112,705	1.5
(b) Operating profit after taxation before deducting non-controlling interest reported for the first half year	141	19,719	(99.3)
(c) Sales reported for the second half year	129,511	176,828	(26.8)
(d) Operating profit after taxation before deducting non-controlling interest reported for the second half year	4,246	213	1,893.4

**10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<b>Latest Full Year 2025 S\$'000</b>	<b>Previous Full Year 2024 S\$'000</b>
Ordinary	967	967
Preference	-	-
<b>Total:</b>	<b>967</b>	<b>967</b>

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**11. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, the information is as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Voon Chet Chie	40	Son of Mr Voon Yok Lin, a director and substantial shareholder of the Company	Appointed as the role of Director (Operations) of BBR Construction Systems (M) Sdn Bhd in 2020.  He is also a director of BBR Construction Systems (M) Sdn Bhd, Strengthened Soil Wall (M) Sdn Bhd and Global Eco BBR Joint Venture Sdn Bhd.  Appointed as the alternate director to Mr Voon Yok Lin in the Company on 21 June 2017 and resigned on 13 Oct 2025	Resigned as the alternate director to Mr Voon Yok Lin in the company during the financial year.
Mr Voon Yok Lin	71	Father of Mr Voon Chet Chie, an alternate director of the Company	Appointed as Director of BBR Holdings (S) Ltd on 21 June 2017. He is also Managing Director of BBR Construction Systems (M) Sdn Bhd, Strengthened Soil Wall (M) Sdn Bhd and Global Eco BBR Joint Venture Sdn Bhd.	No change to the duties and position held during the financial year.

By Order of the Board

SEOW CHIN HENG, ADRIAN  
Chief Executive Officer  
27 February 2026