



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, Alike 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





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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>