



## NEWS RELEASE

**KOH BROTHERS ECO REPORTS REVENUE OF \$149.0 MILLION FOR FY2024  
NET LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF \$7.8 MILLION IN 2H 2024,  
AN IMPROVEMENT FROM NET LOSS OF \$9.3 MILLION IN 1H 2024**

- ***Reports net loss attributable to equity holders of \$17.1 million for the full year 2024 primarily attributed to lower contribution from the Group's core Engineering and Construction segment***
- ***Healthy order book of \$828.7 million, supported by cumulative project wins totaling \$391.5 million in FY2024, and by ongoing \$200.7 million MEICA<sup>1</sup> contract from PUB for Tuas Water Reclamation Plant***
- ***Bio-Refinery and Renewable Energy to benefit from population growth, rising food demand and acceleration of global sustainability practices; to leverage on capabilities, integrated technology know-how and proven track record to secure larger scale projects***
- ***Balance sheet remains healthy with cash and bank balances of \$58.6 million***

**SINGAPORE, 24 February 2025** – SGX Catalist-listed sustainable engineering solutions provider, Koh Brothers Eco Engineering Limited (許兄弟生态工程有限公司) (“**Koh Brothers Eco**”, and together with its subsidiaries, the “**Group**”), today reported its financial performance for the full year ended 31 December 2024 (“**FY2024**”).

The Group reported a 16% decline in revenue to \$149.0 million for FY2024, due mainly to lower revenue recognised from the Engineering and Construction segment with the completion of certain projects. This is partially mitigated by higher revenue from the Bio-Refinery and Renewable Energy segment, driven by growing demand for edible and non-edible oils and fats, especially vegetable oils.

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*All financial information presented is in Singapore Dollars (\$).*

<sup>1</sup> *Mechanical, electrical and instrumentation control and automation works.*

Despite a decline in revenue, the Group's recorded a gross profit of \$6.2 million, representing an 822% increase from \$0.7 million in the preceding period ("FY2023"). This was supported by a higher gross profit from the Bio-Refinery and Renewable Energy segment.

Overall, the Group reported a net loss attributable to equity holders of \$7.8 million in 2H 2024, representing an improvement from the net loss attributable to equity holders of \$9.3 million in 1H 2024. For the full year of 2024, the Group recorded a net loss attributable to equity holders of \$17.1 million in FY2024, as compared to a net loss attributable to equity holders of \$15.2 million in FY2023.

Net asset value per share decreased to 3.99 Singapore cents as at 31 December 2024 compared to 4.58 Singapore cents as at 31 December 2023.

As at 31 December 2024, the Group's order book amounted to \$828.7 million. Cash and bank balances remained healthy at \$58.6 million as at 31 December 2024, while shareholders' equity stood at \$112.5 million as at 31 December 2024.

Koh Brothers Eco's Chief Executive Officer, Mr. Paul Shin, commented, "We are pleased to have secured two public sector projects recently – the sizeable \$313.9 million contract from LTA for the design and construction of the proposed Multi-Storey Lorong Halus Bus Depot, and our first contract with Sport Singapore to support the piling and ground improvement-related works of the upcoming Toa Payoh integrated development totalling \$77.6 million. With a strong order book of approximately \$828.7 million, we remain steadfast in monitoring the progress and smooth execution of new and ongoing projects. By leveraging on our deepened capabilities, we will continue to strategically tender for quality and larger scale projects to maintain a healthy order book and drive sustainable growth."

The Group's healthy order book is also well-supported by ongoing projects including the \$200.7 million MEICA contract from PUB for Tuas Water Reclamation Plant, and Influent Pumping Station at Tuas Water Reclamation Plant.

“The growth momentum of our Bio-Refinery and Renewable Energy segment has continued during the year, backed by population growth and a growing demand for food, as well as the acceleration of focus on global environmental sustainability respectively. Our subsidiary, Oiltek, will continue to leverage its capabilities, integrated technology know-how, and proven track record to secure more projects and projects of a larger scale in existing and new markets, and to expand geographically to other markets with emerging prospects,” added Mr Shin.

## **Outlook & Future Strategies**

According to the Ministry of Trade and Industry, the Singapore economy grew by 4.4% in 2024<sup>2</sup>. This was an improvement over the 1.8% growth in 2023.

The Building and Construction Authority Singapore (“BCA”) projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2025<sup>3</sup>. Normalised to real values, 2025's demand is projected to range between \$35 billion and \$39 billion, which is between 0.3% to 11.7% higher than pre-COVID levels in 2019. The strong demand is underpinned by expected award of several large-scale developments, such as Changi Airport Terminal 5, expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works.

Other projects include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension and Cross Island Line, and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port. Over the medium term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year over the medium-term from 2026 to 2029.

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<sup>2</sup> Ministry of Trade and Industry Singapore - MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent" - 14 February 2025 (<https://www.mti.gov.sg/Newsroom/Press-Releases/2025/02/MTI-Maintains-2025-GDP-Growth-at-1-to-3-Per-Cent#:~:text=14%20February%202025.,1.0%20to%203.0%20per%20cent%E2%80%9D>)

<sup>3</sup> Building and Construction Authority - Construction Demand To Remain Strong For 2025 - 23 January 2025 (<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>)

Despite the growth in the construction sector, the Group expects continued challenges due to rising manpower and operating costs. To navigate the challenging operational landscape, the Group will continue to manage the cost associated with variations in customer orders while closely monitoring the progress and expenses of ongoing construction projects. At the same time, the Group will strategically tender for new construction projects, where it holds a competitive advantage, leveraging its proven track record, experience and capabilities to maintain a healthy order book for sustainable growth.

Regarding the Bio-Refinery and Renewable Energy segment, the Group remains confident in its long-term prospect, supported by increasing global consumption of oils and fats in line with population growth. Additionally, the rising demand for food will lead to increased demand for edible and non-edible oils and fats, especially vegetable oils. This growing demand positions the Bio-Refinery and Renewable Energy segment as a solution provider catering to all types of vegetable oils.

The Group will capitalise on these macro trends by leveraging its capabilities, integrated technology know-how and its proven track record to secure more projects, including larger scale projects with emerging prospects in both existing and new markets.

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**Note to Media: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.**

## **About Koh Brothers Eco Engineering Limited**

Listed on the Singapore Exchange (“**SGX**”) in 2006, Koh Brothers Eco Engineering Limited (“**Koh Brothers Eco**”, and together with its subsidiaries, the “**Group**”) is a sustainable engineering solutions group that provides engineering, procurement and construction (“**EPC**”) services for water and wastewater treatment, hydro-engineering, bio-refinery and bio-energy projects as well as engineering and construction services, specialising in providing building and civil engineering construction and infrastructure works.

Incorporated in Singapore in 1975, Koh Brothers Eco started out by providing EPC services for water and wastewater treatment projects as well as hydro-engineering projects. Its principal market is in Asia with projects from both the public and private sectors.

The Group’s Engineering and Construction division under Koh Brothers Building & Civil Engineering Contractor (Pte.) Ltd. (“**KBCE**”), which holds the A1 grade from the Building and Construction Authority (“**BCA**”) for both building and civil engineering categories, possesses capabilities in building and civil engineering construction. The BCA A1 grade allows KBCE to tender for building and civil infrastructure projects of unlimited value. KBCE, which enjoys a long and rich corporate history, has a strong track record ranging from design and build to general construction for residential, commercial and institutional buildings and infrastructure works. KBCE is also a BCA L6 – (ME11) graded contractor which enables it to tender for public mechanical engineering projects of unlimited value.

Over the years, KBCE has participated in projects by various public sector agencies such as the BCA, Housing & Development Board (“**HDB**”), PUB, Singapore’s National Water Agency, Urban Redevelopment Authority (“**URA**”), Land Transport Authority (“**LTA**”) and Changi Airport Group (“**CAG**”).

Some of KBCE's major infrastructure projects include the Punggol Waterway awarded by HDB, the iconic Marina Barrage, Geylang River Make Over, Changi Water Reclamation Plant (Phase 1), and Jurong Water Reclamation Plant by PUB, the Common Service Tunnel by URA, Downtown Line 1 Bugis Station by LTA and the retention pond at Changi Airport by CAG. In addition, through a joint venture with Samsung C&T Corporation, KBCE secured a landmark \$1.12 billion project from CAG for development works to effect three-runway operations at Changi Airport.

Other landmark building projects by KBCE include Building and Electrical works at Jurong West Neighbourhood 6 Contract; Building works at Chua Chu Kang Neighbourhood 4 Contract awarded by HDB; New Halls of Residence at Nanyang Avenue for Nanyang Technological University and the development of River Valley High School and a hostel at Boon Lay Avenue, both commissioned by the Ministry of Education; Design and Build projects for the Provost & Armour Cluster in Kranji Camp and Keat Hong Camp, both awarded by the Ministry of Defence; and the construction of the Singapore Civil Defence Force Headquarters Complex at Ubi Avenue 4 commissioned by the Ministry of Home Affairs.

The Group's Bio-Refinery and Renewal Energy division under Oiltek International Limited specialises in a full range of conventional edible oil process plants as well as biodiesel, pre-treatment and winter fuel plants. Through its subsidiary, Oiltek Global Energy Sdn. Bhd., it also designs, builds and supplies biogas recovery systems to palm oil mill effluent plants in Malaysia and Indonesia. Oiltek International Limited was listed on the Catalist Board of the SGX on March 2022.

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this document.*

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