



SOILBUILD CONSTRUCTION GROUP LTD.
(Incorporated in Singapore. Registration Number: 201301440Z)
AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL
STATEMENTS**

For the six months and full year ended 31 December 2024

SOILBUILD CONSTRUCTION GROUP LTD.
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

Contents

	Page
Condensed interim consolidated statement of profit or loss and other comprehensive income	1
Condensed interim statements of financial position	2
Condensed interim statements of changes in equity	3
Condensed interim consolidated statement of cash flows	5
Notes to the condensed interim consolidated financial statements	6
Other information required by Listing Rule Appendix 7.2	26

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months and full year ended 31 December 2024

	Note	<u>The Group</u>			<u>The Group</u>		
		Second Half Ended		Change	Financial Year Ended		Change
		31 December 2024	2023		31 December 2024	2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	237,932	118,669	100.5	391,806	247,390	58.4
Cost of sales		(206,229)	(104,026)	98.2	(345,261)	(225,260)	53.3
Gross profit		31,703	14,643	116.5	46,545	22,130	110.3
Other income		3,303	3,339	(1.1)	6,411	6,951	(7.8)
Other gains/(losses) - net		912	(256)	NM	393	(917)	NM
Allowance for expected credit losses on financial assets		(4,327)	(953)	354.0	(4,310)	(1,421)	203.3
Expenses							
- Administrative		(7,042)	(5,163)	36.4	(12,183)	(9,427)	29.2
- Marketing		(9)	(19)	(52.6)	(19)	(26)	(26.9)
- Finance		(1,657)	(1,793)	(7.6)	(3,538)	(3,590)	(1.4)
- Others		(2,781)	(3,251)	(14.5)	(5,712)	(5,858)	(2.5)
Share of profit/(loss) of joint ventures		-	(2)	NM	2	(3)	NM
Profit before income tax	6	20,102	6,545	207.1	27,589	7,839	251.9
Income tax expenses	7	(912)	(586)	55.6	(1,010)	(523)	93.1
Net Profit		19,190	5,959	222.0	26,579	7,316	263.3
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		804	(377)	NM	791	(612)	NM
Total comprehensive profit		19,994	5,582	258.2	27,370	6,704	308.3
Profit attributable to:							
Equity holders of the Company		19,190	5,959	222.0	26,579	7,316	263.3
		19,190	5,959	222.0	26,579	7,316	263.3
Total comprehensive profit attributable to:							
Equity holders of the Company		19,994	5,582	258.2	27,370	6,704	308.3
		19,994	5,582	258.2	27,370	6,704	308.3
Profit per share attributable to equity holders of the Company (cents per share)							
- Basic	8	11.60	4.05*		16.99	5.52*	
- Diluted	8	11.60	4.05*		16.99	5.52*	

NM: Not meaningful

* With the completion of the share consolidation of every ten (10) existing shares into one (1) consolidated share on 12 December 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 10 to the weighted number of shares.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

For the six months and full year ended 31 December 2024

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		30,605	14,202	4,741	440
Trade and other receivables		153,567	89,109	42,663	4,755
Inventories		11,803	9,894	-	-
Other current assets		4,600	3,300	5	-
		200,575	116,505	47,409	5,195
Non-current assets					
Trade and other receivables		12,011	12,441	153	31,142
Other non-current assets		9	29	-	-
Investments in subsidiaries		-	-	134,738	106,130
Investments in joint ventures		-	6	-	-
Property, plant and equipment	10	119,297	121,981	-	-
Intangible assets	11	346	47	-	-
Deferred income tax assets		805	1,539	-	-
		132,468	136,043	134,891	137,272
Total assets		333,043	252,548	182,300	142,467
LIABILITIES					
Current liabilities					
Trade and other payables		163,078	107,556	58,619	27,347
Current income tax liabilities		1,388	1,270	11	1
Borrowings	12	11,107	17,256	1,931	2,533
Provision for other liabilities		2,156	2,517	-	-
		177,729	128,599	60,561	29,881
Non-current liabilities					
Trade and other payables		8,050	4,897	-	-
Borrowings	12	64,545	73,899	10,216	12,147
		72,595	78,796	10,216	12,147
Total liabilities		250,324	207,395	70,777	42,028
NET ASSETS		82,719	45,153	111,523	100,439
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	105,954	92,631	105,954	92,631
Capital reserve		(1,070)	(1,070)	-	-
Currency translation reserve		(1,360)	(2,151)	-	-
(Accumulated losses)/retained profits		(20,805)	(44,257)	5,569	7,808
TOTAL EQUITY		82,719	45,153	111,523	100,439

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months and full year ended 31 December 2024

The Group	Note	← Attributable to equity holders of the Company →				Total equity S\$'000
		Share capital S\$'000	Capital reserve S\$'000	Currency translation reserve S\$'000	(Accumulated losses)/ Retained profits S\$'000	
2024						
Balance as at 1 January 2024		92,631	(1,070)	(2,151)	(44,257)	45,153
Profit for the financial year		-	-	-	26,579	26,579
Other comprehensive income for the financial year		-	-	791	-	791
Total comprehensive income for the financial year		-	-	791	26,579	27,370
Issuance of share pursuant to the exercise of 2019 Warrants	13(a)(i)	13,323	-	-	-	13,323
Dividends paid	15	-	-	-	(3,127)	(3,127)
Total transactions with owners, recognised directly in equity		13,323	-	-	(3,127)	10,196
Balance as at 31 December 2024		105,954	(1,070)	(1,360)	(20,805)	82,719
2023						
Balance as at 1 January 2023		71,553	(1,070)	(1,539)	(51,573)	17,371
Profit for the financial year		-	-	-	7,316	7,316
Other comprehensive loss for the financial year		-	-	(612)	-	(612)
Total comprehensive (loss)/ income for the financial year		-	-	(612)	7,316	6,704
Issuance of share pursuant to the Preferential Offerings of Rights Shares	13(b)	21,078	-	-	-	21,078
Total transactions with owners, recognised directly in equity		21,078	-	-	-	21,078
Balance as at 31 December 2023		92,631	(1,070)	(2,151)	(44,257)	45,153

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months and full year ended 31 December 2024

The Company	Note	← Attributable to equity holders of the Company →		
		Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
2024				
Balance as at 1 January 2024		92,631	7,808	100,439
Profit for the financial year		-	888	888
Total comprehensive income for the financial year		-	888	888
Issuance of share pursuant to the exercise of 2019 Warrants	13(a)(i)	13,323	-	13,323
Dividends paid	15	-	(3,127)	(3,127)
Total transactions with owners, recognised directly in equity		13,323	(3,127)	10,196
Balance as at 31 December 2024		105,954	5,569	111,523
2023				
Balance as at 1 January 2023		71,553	6,631	78,184
Profit for the financial year		-	1,177	1,177
Total comprehensive income for the financial year		-	1,177	1,177
Issuance of share pursuant to the Preferential Offerings of Rights Shares	13(b)	21,078	-	21,078
Total transactions with owners, recognised directly in equity		21,078	-	21,078
Balance as at 31 December 2023		92,631	7,808	100,439

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months and full year ended 31 December 2024

	The Group	
	Financial Year Ended	
	31 December	
Note	2024	2023
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	26,579	7,316
Adjustments for:		
- Amortisation of intangible assets	22	24
- Depreciation of property, plant and equipment	13,619	9,993
- Impairment loss on property, plant and equipment	111	141
- Allowance for expected credit losses on financial assets	4,310	1,421
- Interest income	(233)	(9)
- Interest expense	3,538	3,590
- Income tax expense	1,010	523
- (Gain)/loss on disposal of property, plant and equipment	(97)	711
- Property, plant and equipment written off	377	7
- Share of (profit)/loss of joint ventures	(2)	3
Operating cash flows before working capital changes	<u>49,234</u>	<u>23,720</u>
Changes in working capital:		
- Trade and other receivables	(68,338)	(2,676)
- Other current assets	(1,300)	2,902
- Other non-current assets	20	28
- Inventories	(1,909)	(6,116)
- Trade and other payables	58,684	(13,787)
- Provision for other liabilities	(361)	(986)
Cash generated from operations	<u>36,030</u>	<u>3,085</u>
Income tax paid	(150)	-
Net cash provided by operating activities	<u>35,880</u>	<u>3,085</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(8,049)	(8,382)
Additions of intangible assets	(315)	(29)
Proceeds from disposal of property, plant and equipment	97	1,102
Government grant received	-	451
Return of capital on dissolution of a joint venture	7	-
Interest received	233	9
Net cash used in investing activities	<u>(8,027)</u>	<u>(6,849)</u>
Cash flows from financing activities		
Proceeds from bank loans	4,000	25,550
Proceeds received under a supplier finance arrangement	5,854	18,704
Repayment of bank loans	(20,346)	(27,040)
Repayments to a financial institution under a supplier finance arrangement	(5,854)	(27,451)
Preferential offering of shares	13	-
Conversion of warrants to shares	13	21,620
Share issue expense	13	-
Share issue expense	-	(542)
Principal repayment of lease liabilities	(1,162)	(863)
Dividends paid	(3,127)	-
Interest paid	(3,547)	(3,468)
Net cash (used in)/provided by financing activities	<u>(10,859)</u>	<u>6,510</u>
Net increase in cash and cash equivalents	16,994	2,746
Cash and cash equivalents at beginning of financial year	14,202	11,093
Effects of currency translation on cash and cash equivalents	(591)	363
Cash and cash equivalents at end of financial year	<u>30,605</u>	<u>14,202</u>

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

1. Corporate information

Soilbuild Construction Group Ltd (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements for the six months (“2HFY2024”) and full year ended 31 December 2024 (“FY2024”) comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) building contractors;
- (b) manufacturing of construction materials and parts; and
- (c) construction project management.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with 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 interim financial statements for the period ended 30 June 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 which is the Company’s functional currency.

Going concern

The Company’s current liabilities exceed its current assets by S\$13,152,000 as at 31 December 2024. The condensed interim financial statements have been prepared on a going concern basis as the Company controls subsidiaries with sufficient cash reserves and has the ability to direct these subsidiaries to pay for its debts as and when they fall due.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

2. Basis of preparation (continued)

2.1 New and amended standards adopted by the Group

Interpretations and amendments to published standards effective in 2024

The following are the amendments to standards have become effective for the financial year beginning 1 January 2024:

Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 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.

(a) Construction contracts:

The Group has significant ongoing construction contracts for building works. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the building works. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Management has to estimate these total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (continued)

(a) Construction contracts: (continued)

Significant judgement is used to estimate these total construction contract costs that will affect the revenue and profit margins recognised from construction contracts. In making the judgement, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and subcontractors. These estimations are also made with due consideration of the physical surveys of the construction in-progress and circumstances and relevant event that were known to management at the date of these financial statements.

If the estimated total construction cost of uncompleted contracts increase/decrease by 2% (2023: 2%) from management's estimates, the effects on the Group's net profit after tax will be as follows:

	Increase/(Decrease)	
	12 months	12 months
	ended 2024	ended 2023
	S\$'000	S\$'000
Estimated total construction cost		
- increased by 2% (2023: 2%)	(4,702)	(4,361)
- decreased by 2% (2023: 2%)	4,894	4,499

Significant judgement is also used to estimate variations or claims recognised as contract revenue and provision for liquidated damages that will affect the revenue and profit margins recognised from construction contracts. In making the judgement, the Group evaluates and places reliance on past experience, contractual obligations, estimates from quantity surveyors and value of work performed as determined by the architects.

Customers have a right to claim for liquidated damages under the contractual terms of the contracts if contractual obligations, including completion of the project by a specific date, are not fulfilled. Management evaluated the probability of liquidated damages claims from customers by considering whether extension of time would be reasonably granted by its customers.

Liquidated damages are provided for projects which management determine that claims from customers are probable. The determination of the probability of claims are based on the circumstances and relevant events that were known to management at the date of these financial statements.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (continued)

(b) Impairment assessment of the Group's property, plant and equipment:

Property, plant and equipment ("PPE") is tested for impairment whenever there are indications that these assets may be impaired. Management performs reviews to determine whether there are any indications of impairment in relation to the PPE held by the Group at the balance sheet date.

As at 31 December 2024, management has identified indications of impairment relating to certain leasehold land and building used for the Group's manufacturing operations in Myanmar with net book value amounting to S\$6,775,000 due to the political situation in Myanmar

The recoverable amounts of the identified leasehold land and building located at Thilawa Special Economic Zone, Myanmar are determined based on the fair value less costs to sell calculations, using the direct comparison method for valuation. Leasehold land and building are valued using transacted prices for comparable properties in Yangon with necessary adjustments made for differences in location, tenure, size, design, layout and condition of the buildings. The key inputs used in the fair value less costs to sell calculation that were subject to significant judgement were relating to the adopted value per square metre.

As the recoverable amounts determined by management is higher than the net book value of the identified leasehold land and building, no impairment charge has been recognised relating to the identified leasehold land and building during the financial year.

(c) Allowances for expected credit losses on financial assets

As at 31 December 2024, the Group's trade and other receivables amounted to S\$165.6 million. The Group uses a provision matrix to measure the expected credit loss allowance for trade receivables. Trade receivables are grouped based on shared credit risk characteristics and days past due.

The Group further evaluates the expected credit loss on customers on a case-by-case basis, which will be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments. A group of customers amounted to S\$3.9 million are identified to be credit impaired and separately assessed for recoverability.

Accordingly, expected credit loss allowance of S\$4.3 million for trade receivables, contract assets and retention receivables were recognised in the statement of comprehensive income as at 31 December 2024.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into three primary geographic areas namely Singapore, Myanmar and Malaysia. The Singapore geographic area is engaged both in construction and precast manufacturing business while Myanmar geographic area is engaged construction and manufacturing of construction materials, and Malaysia geographic area is engaged only in precast manufacturing business.

These operating segments are reported in a manner consistent with internal reporting provided to senior management who are responsible for allocating resources and assessing of the operating segments. Senior management comprises the Executive Chairman; and the Executive Director and Group Chief Executive Officer; and are the Group's chief operating decision-makers.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

4.1 Reportable segments

The segment information provided to senior management for the reportable segments is as follows:

	← Singapore →			← Myanmar →		Malaysia	Others	Elimination	Total
	Construction S\$'000	Precast S\$'000	Others S\$'000	Construction S\$'000	Others S\$'000	Precast S\$'000	S\$'000	S\$'000	S\$'000
Group									
1 July 2024 to 31 December 2024									
Revenue									
External customers	193,141	38,789	-	5,902	100	-	-	-	237,932
Inter-segment revenue	4,170	11,345	-	-	-	21,789	-	(37,304)	-
	<u>197,311</u>	<u>50,134</u>	<u>-</u>	<u>5,902</u>	<u>100</u>	<u>21,789</u>	<u>-</u>	<u>(37,304)</u>	<u>237,932</u>
Result									
Segment result before interest	13,046	6,005	(1,351)	(2,261)	(2,892)	3,018	-	4,375	19,940
Interest income									<u>162</u>
Profit before income tax									<u>20,102</u>
Income tax expense									<u>(912)</u>
Net profit									<u>19,190</u>
Segment results include:									
- Depreciation of property, plant and equipment	2,128	2,096	-	78	89	2,761	-	-	7,152
- Amortisation of intangible assets	10	-	-	-	-	-	-	-	10
Segment assets	<u>244,713</u>	<u>24,940</u>	<u>4,571</u>	<u>8,716</u>	<u>6,888</u>	<u>43,204</u>	<u>11</u>	<u>-</u>	<u>333,043</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	933	1,209	-	-	-	4,670	-	-	6,812
- Intangible assets	260	-	-	-	-	-	-	-	260
Segment liabilities	<u>(187,646)</u>	<u>(34,061)</u>	<u>(14,003)</u>	<u>(8,408)</u>	<u>(460)</u>	<u>(5,738)</u>	<u>(8)</u>	<u>-</u>	<u>(250,324)</u>

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

4.1 Reportable segments (continued)

The segment information provided to senior management for the reportable segments is as follows: (continued)

	← Singapore	Others	← Myanmar	Others	Malaysia	Others	Elimination	Total
	Construction S\$'000	Precast S\$'000	S\$'000	Construction S\$'000	Precast S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>								
1 July 2023 to 31 December 2023								
Revenue								
External customers	93,062	23,056	64	2,487	-	-	-	118,669
Inter-segment revenue	1,204	172	-	1,215	-	6,648	-	-
	<u>94,266</u>	<u>23,228</u>	<u>64</u>	<u>3,702</u>	<u>-</u>	<u>6,648</u>	<u>-(9,239)</u>	<u>118,669</u>
Result								
Segment result before interest	6,939	1,174	1,350	98	(283)	(1,502)	-	6,534
Interest income							(1,242)	11
Profit before income tax								<u>6,545</u>
Income tax expense								<u>(586)</u>
Net profit								<u>5,959</u>
Segment results include:								
- Depreciation of property, plant and equipment	2,064	1,550	-	84	101	1,718	-	5,517
- Amortisation of intangible assets	9	2	-	-	-	-	-	11
- Share of loss of joint ventures	(2)	-	-	-	-	-	-	(2)
Segment assets	<u>174,123</u>	<u>17,798</u>	<u>234</u>	<u>14,523</u>	<u>6,621</u>	<u>39,238</u>	<u>11</u>	<u>252,548</u>
Segment assets includes:								
Investment in joint ventures	6	-	-	-	-	-	-	6
Additions to:								
- Property, plant and equipment	-	1,416	-	-	266	2,998	-	4,680
- Intangible assets	29	-	-	-	-	-	-	29
Segment liabilities	<u>(141,225)</u>	<u>(33,786)</u>	<u>(15,095)</u>	<u>(13,473)</u>	<u>(8)</u>	<u>(3,801)</u>	<u>(7)</u>	<u>(207,395)</u>

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

4.1 Reportable segments (continued)

The segment information provided to senior management for the reportable segments is as follows:

	Singapore			Myanmar		Malaysia	Others	Elimination	Total
	Construction S\$'000	Precast S\$'000	Others S\$'000	Construction S\$'000	Others S\$'000	Precast S\$'000	S\$'000	S\$'000	S\$'000
Group									
1 January 2024 to 31 December 2024									
Revenue									
External customers	315,945	72,326	-	3,435	100	-	-	-	391,806
Inter-segment revenue	2,145	21,210	-	-	-	45,641	-	(68,996)	-
	<u>318,090</u>	<u>93,536</u>	<u>-</u>	<u>3,435</u>	<u>100</u>	<u>45,641</u>	<u>-</u>	<u>(68,996)</u>	<u>391,806</u>
Result									
Segment result before interest	19,853	8,420	(1,860)	(4,038)	(3,030)	3,925	-	4,086	27,356
Interest income									233
Profit before income tax									<u>27,589</u>
Income tax expense									<u>(1,010)</u>
Net Profit									<u>26,579</u>
Segment results include:									
- Depreciation of property, plant and equipment	4,071	3,919	-	159	180	5,290	-	-	13,619
- Amortisation of intangible assets	20	2	-	-	-	-	-	-	22
- Share of profit of joint ventures	2	-	-	-	-	-	-	-	2
Segment assets	<u>244,713</u>	<u>24,940</u>	<u>4,571</u>	<u>8,716</u>	<u>6,888</u>	<u>43,204</u>	<u>11</u>	<u>-</u>	<u>333,043</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	938	2,115	-	-	-	4,996	-	-	8,049
- Intangible assets	315	-	-	-	-	-	-	-	315
Segment liabilities	<u>(187,646)</u>	<u>(34,061)</u>	<u>(14,003)</u>	<u>(8,408)</u>	<u>(460)</u>	<u>(5,738)</u>	<u>(8)</u>	<u>-</u>	<u>(250,324)</u>

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

4.1 Reportable segments (continued)

The segment information provided to senior management for the reportable segments is as follows: (continued)

	← Singapore →			← Myanmar →		Malaysia	Others	Elimination	Total
	Construction S\$'000	Precast S\$'000	Others S\$'000	Construction S\$'000	Others S\$'000	Precast S\$'000	S\$'000	S\$'000	S\$'000
Group									
1 January 2023 to 31 December 2023									
Revenue									
External customers	204,032	38,660	64	4,634	-	-	-	-	247,390
Inter-segment revenue	1,430	951	-	1,215	-	8,476	-	(12,072)	-
	<u>205,462</u>	<u>39,611</u>	<u>64</u>	<u>5,849</u>	<u>-</u>	<u>8,476</u>	<u>-</u>	<u>(12,072)</u>	<u>247,390</u>
Result									
Segment result before interest	10,115	1,743	1,158	(854)	(339)	(2,429)	-	(1,564)	7,830
Interest income									9
Profit before income tax									<u>7,839</u>
Income tax expense									<u>(523)</u>
Net Profit									<u>7,316</u>
Segment results include:									
- Depreciation of property, plant and equipment	4,326	2,902	-	188	131	2,446	-	-	9,993
- Amortisation of intangible assets	20	4	-	-	-	-	-	-	24
- Share of loss of joint ventures	(3)	-	-	-	-	-	-	-	(3)
Segment assets	<u>174,123</u>	<u>17,798</u>	<u>234</u>	<u>14,523</u>	<u>6,621</u>	<u>39,238</u>	<u>11</u>	<u>-</u>	<u>252,548</u>
Segment assets includes:									
Investment in joint ventures	6	-	-	-	-	-	-	-	6
Additions to:									
- Property, plant and equipment	6	1,871	-	-	1,539	4,966	-	-	8,382
- Intangible assets	29	-	-	-	-	-	-	-	29
Segment liabilities	<u>(141,225)</u>	<u>(33,786)</u>	<u>(15,095)</u>	<u>(13,473)</u>	<u>(8)</u>	<u>(3,801)</u>	<u>(7)</u>	<u>-</u>	<u>(207,395)</u>

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

4.2 Disaggregation of revenue

	<u>Over time</u>		<u>At a point in time</u>		<u>Total</u>	
	Second Half Ended		Second Half Ended		Second Half Ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Construction						
- Singapore	193,141	93,062	-	-	193,141	93,062
- Myanmar	5,903	2,487	-	-	5,903	2,487
	199,044	95,549	-	-	199,044	95,549
Precast manufacturing						
- Singapore	15,700	-	23,088	23,056	38,788	23,056
	15,700	-	23,088	23,056	38,788	23,056
Others	-	(12)	100	76	100	64
Total	214,744	95,537	23,188	23,132	237,932	118,669

	<u>Over time</u>		<u>At a point in time</u>		<u>Total</u>	
	Financial Year Ended		Financial Year Ended		Financial Year Ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Construction						
- Singapore	315,945	204,032	-	-	315,945	204,032
- Myanmar	3,436	4,634	-	-	3,436	4,634
	319,381	208,666	-	-	319,381	208,666
Precast manufacturing						
- Singapore ^(a)	40,475	-	31,850	38,660	72,325	38,660
	40,475	-	31,850	38,660	72,325	38,660
Others	-	(12)	100	76	100	64
Total	359,856	208,654	31,950	38,736	391,806	247,390

- (a) Revenue of S\$24,775,000 for first half year ended 30 June 2024 has been reclassified from point in time to over time to conform with Second Half Ended 31 December 2024's presentation.

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue respectively.

A breakdown of sales:

	← Group →		Increase/(Decrease)	
	Financial year ended 31 December 2024 S\$'000	Financial year ended 31 December 2023 S\$'000		
Sales reported for first half year	153,874	128,721	25,153	19.5
Operating profit after taxation reported for the first half year	7,389	1,357	6,032	444.5
Sales reported for second half year	237,932	118,669	119,263	100.5
Operating profit after taxation reported for the second half year	19,190	5,959	13,231	222.0

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	<u>Group</u>		<u>Company</u>	
	31	31	31	31
	December	December	December	December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Cash and bank balances and trade and other receivables (amortised cost)	170,493	91,738	47,557	36,337
	170,493	91,738	47,557	36,337
Financial liabilities				
Trade and other payables and borrowings (amortised cost)	185,370	161,477	70,674	42,023
	185,370	161,477	70,674	42,023

6. Profit before income tax

6.1 Significant items

	<u>Group</u>		<u>Group</u>	
	Second Half Ended		Financial Year Ended	
	31 December		31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Other Income				
Government grants	52	23	170	920
Rental income	2,301	2,030	4,655	3,834
Service income	3	32	38	529
Interest income	162	7	233	9
Others	785	1,247	1,315	1,659
	3,303	3,339	6,411	6,951
Other gains/(losses) – net				
Gain/(loss) on disposal of property, plant and equipment, net	18	(713)	97	(711)
Write-off of property, plant and equipment	(377)	(7)	(377)	(7)
Foreign exchange gain/(loss)	1,271	464	673	(199)
	912	(256)	393	(917)
Expenses				
Depreciation of property, plant and equipment	(7,152)	(5,517)	(13,619)	(9,993)
Impairment loss on property, plant and equipment	(111)	(141)	(111)	(141)
Amortisation of intangible assets	(10)	(11)	(22)	(24)

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

6.2 Related party transactions

The following significant transactions took place between the Group and related parties at terms agreed by the parties:

	<u>Group</u>		<u>Group</u>	
	Second Half Ended		Financial Year Ended	
	31 December		31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from construction contracts from related parties [#]	61,707	24,600	105,040	74,632
Rental income charged to related parties [#]	166	166	332	332
Transportation and logistics services received/receivable from related parties [#]	575	471	867	471
Minor Works paid/payable to related parties [#]	98	-	98	-
Other service income received/receivable from related parties [#]	11	12	22	23
Share of common overheads paid/payable to related parties [#]	107	158	200	727
Share of common overheads received/receivable from related parties [#]	32	77	76	189

[#] Related parties pertain to a director and companies which are wholly-owned, majority-owned or jointly-owned by a director of the Company.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u>		<u>Group</u>	
	Second Half Ended		Financial Year Ended	
	31 December		31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Tax expense attributable to loss is made up of:				
Profit from current financial year:				
- Current income tax	1,045	1,273	1,143	1,279
- Deferred income tax	349	(571)	349	(571)
	1,394	702	1,492	708
(Over)/under provision in prior financial years:				
- Current income tax	(876)	(21)	(876)	(90)
- Deferred income tax	394	(95)	394	(95)
	(482)	(116)	(482)	(185)
	912	586	1,010	523

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

8. Earnings per share

(a) Basic earnings per share

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

	Second Half Ended 31 December		Financial Year Ended 31 December	
	2024	2023*	2024	2023*
Net profit attributable to equity holders of the Company (S\$'000)	19,190	5,959	26,579	7,316
Weighted average number of ordinary shares outstanding for basic profit per share ('000)	165,407	147,216	156,398	132,420
Basic profit per share (cents per share)	11.60	4.05	16.99	5.52

* With the completion of the share consolidation of every ten (10) existing shares into one (1) consolidated share on 12 December 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 10 to the weighted number of shares.

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, net profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

For the financial year ended 31 December 2024:

The Company has one category of dilutive potential ordinary shares: warrants. For warrants, the weighted average number of shares on issue has been adjusted as if all dilutive warrants were exercised. The number of shares that could have been issued upon the exercise of all dilutive warrants less the number of shares that could have been issued at fair value (determined as the Company's average share price for each corresponding quarter during the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

For the financial year ended 31 December 2023:

There are no dilutive effects for the warrants outstanding during the financial period ended 31 December 2023 as the exercise price of the warrants exceed the average market price of the shares.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

8. Earnings per share (continued)

(b) Diluted earnings per share (continued)

	Second Half Ended		Financial Year Ended	
	31 December 2024	2023*	31 December 2024	2023*
Net profit attributable to equity holders of the Company (S\$'000)	19,190	5,959	26,579	7,316
Weighted average number of ordinary shares outstanding for diluted profit per share ('000)	165,407	147,216	156,398	132,420
Adjustments ('000)				
- Warrants	14	-	7	-
	165,421	147,216	156,405	132,420
Diluted profit per share (cents per share)	11.60	4.05	16.99	5.52

* With the completion of the share consolidation of every ten (10) existing shares into one (1) consolidated share on 12 December 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 10 to the weighted number of shares.

9. Net asset value

	Group		Company	
	31 December 2024	31 December 2023*	31 December 2024	31 December 2023*
Net asset value per ordinary share (cents)	50.0	30.7	67.4	68.2
Total number of shares in issue ('000)	165,466	147,216	165,466	147,216

* With the completion of the share consolidation of every ten (10) existing shares into one (1) consolidated share on 12 December 2024, prior year comparatives for earnings per share were restated per SFRS(I) 1-33 through retrospective application of the consolidation factor of 10 to the weighted number of shares.

10. Property, plant and equipment

During the full year ended 31 December 2024, the Group acquired assets (classified as plant and equipment and building within property, plant and equipment) amounting to S\$8,049,000 (31 December 2023: S\$8,382,000), disposed of assets amounting to S\$Nil (31 December 2023: S\$1,813,000) and wrote-off assets amounting to S\$377,000 (31 December 2023: S\$7,000)

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

11. Intangible assets

Acquired computer software licences

	<u>Group</u>	
	2024	2023
	S\$'000	S\$'000
<i>Cost</i>		
Beginning of financial period	1,241	1,221
Additions	315	29
Write-off	(743)	(9)
Currency translation differences	65	-
End of financial period	<u>878</u>	<u>1,241</u>
<i>Accumulated amortisation</i>		
Beginning of financial period	1,194	1,179
Amortisation charge (Note 6)	22	24
Write-off	(743)	(9)
Currency translation differences	59	-
End of financial period	<u>532</u>	<u>1,194</u>
Net book value	<u>346</u>	<u>47</u>

12. Borrowings

	<u>Group</u>	
	31	31
	December	December
	2024	2023
	S\$'000	S\$'000
Amount repayable in one year, or on demand		
- Secured	7,353	9,592
- Unsecured	3,754	7,664
Total	<u>11,107</u>	<u>17,256</u>
Amount repayable after one year		
- Secured	52,574	59,877
- Unsecured	11,971	14,022
Total	<u>64,545</u>	<u>73,899</u>

The Group's total borrowings of S\$75.6 million comprise (i) term loans of S\$57.0 million, (ii) property loan of S\$2.9 million, (iii) temporary bridging loan of S\$2.1 million, (v) lease liabilities of S\$3.6 million and (vii) shareholder's loan of S\$10.0 million.

Details of any collaterals

The Group's term loan amounting to S\$57.0 million and property loan of S\$2.9 million as at 31 December 2024 are secured by first legal mortgages executed over the Group's Integrated Construction and Precast Hub ("ICPH"), 2 properties at Tuas South Link, Singapore, and a manufacturing facility in Pontian, Malaysia, which are classified as freehold land, leasehold land, buildings and plant and equipment within property, plant and equipment.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

13. Share capital

	← Issued share capital →	
	<u>No. of ordinary shares</u> '000	<u>Amount</u> S\$'000
<u>Group and Company</u>		
2024		
Beginning of financial period	1,472,162	92,631
Issuance of shares pursuant to the exercise of 2019 Warrants (Note (a)(i))	182,498	13,323
Adjustment for number of shares pursuant to Share Consolidation (Note (a)(ii))	<u>(1,489,194)</u>	<u>-</u>
End of financial year	<u>165,466</u>	<u>105,954</u>
2023		
Beginning of financial period	841,236	71,553
Issuance of shares pursuant to the preferential offering of rights shares (Note b)	630,926	21,620
Expenses relating to preferential offering of rights shares	-	(542)
End of financial year	<u>1,472,162</u>	<u>92,631</u>

The Company did not hold any treasury shares as at 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

(a) For the Financial year ended 31 December 2024:

(i) Exercise of 2019 Warrants

On 29 July 2019, the Company issued 168,247,125 new ordinary shares with 168,247,125 free detachable warrants ("2019 Warrants") arising from the exercise of 168,247,125 rights issue at S\$0.073 ("2019 Preferential Offering"). Each 2019 Warrant carry the rights to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.073 for each new ordinary share. There is no value attributable to the 2019 Warrants issued as the average market value of the warrants is S\$Nil at the date of issuance. Accordingly, the entire proceeds from the issuance of rights shares with warrants is accounted for under share capital.

During the period from 1 January 2024 up to the expiry of the 2019 Warrants on 29 July 2024, a total of 182,498,345 2019 Warrants were exercised, resulting in the issuance of 182,498,345 new ordinary shares. The proceeds from the exercise of these warrants amounted to approximately S\$13,323,000. These new ordinary shares issued have been accounted for in shareholders' equity.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

13. Share capital (continued)

(a) For the Financial year ended 31 December 2024 (continued):

(ii) Share Consolidation

The Company's share consolidation of every ten (10) existing shares into one (1) consolidated share (with fractional entitlements disregarded (the "Share Consolidation") was approved by the shareholders at an Extraordinary General Meeting held on 25 November 2024, and was subsequently completed and effective from 12 December 2024. Upon the completion of the Share Consolidation, the Company's number of ordinary shares was adjusted from 1,654,660,687 existing shares into 165,466,046 Consolidated Shares.

(b) For the Financial year ended 31 December 2023:

Preferential offering of rights shares

(i) January 2023 Preferential Offering:

On 18 January 2023, the Company completed a preferential offering of 336,494,249 new ordinary shares in the capital of the Company (the "Rights Shares") at an issue price of S\$0.031 for each Rights Share (the "January 2023 Preferential Offering"). The total proceeds from the January 2023 Preferential Offering amounted to S\$10,431,000. The expenses relating to the January 2023 Preferential Offering of Rights Shares amounted to S\$281,000.

(ii) June 2023 Preferential Offering:

On 14 June 2023, the Company completed a preferential offering of 294,432,468 new ordinary shares in the capital of the Company (the "Rights Shares") at an issue price of S\$0.038 for each Rights Share (the "June 2023 Preferential Offering"). The total proceeds from the June 2023 Preferential Offering amounted to S\$11,189,000. The expenses relating to the June 2023 Preferential Offering of Rights Shares amounted to S\$261,000.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

14. Warrant reserve

<u>Group and Company</u>	
31	31
December	December
2024	2023
S\$'000	S\$'000

Beginning and end of financial year	-	-
-------------------------------------	---	---

The warrant reserve pertains to the 2019 Warrants as disclosed in Note 13(a). There is no value attributable to the 2019 Warrants issued as the average market value of the warrants is S\$Nil at the date of issuance. Accordingly, the entire proceeds from the issuance of rights shares with warrants is accounted for under share capital.

The movement of the outstanding warrants during the period under review was as follows:

	<u>Group and Company</u>	
	2024	2023
	'000	'000
<u>2019 Warrants</u>		
Beginning of financial year	185,615	168,247
Exercise of 2019 Warrants (See Note (a)(i) below)	(182,498)	-
Expiry of 2019 Warrants (See Note (a)(ii) below)	(3,117)	-
Adjustments arising from preferential offerings	-	17,368
End of financial year	-	185,615

(a) 2019 Warrants

(i) Exercise of 2019 Warrants

During the period from 1 January 2024 up to the expiry of the 2019 Warrants on 29 July 2024, a total of 182,498,345 2019 Warrants were exercised, resulting in the issuance of 182,498,345 new ordinary shares as disclosed in note 13(a).

(ii) Expiry of 2019 Warrants

Upon the expiry of the 2019 Warrants on 29 July 2024, the remaining 3,116,892 2019 Warrants which have not been exercised have expired.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

14. Warrant reserve (continued)

(b) Preferential offering of rights shares

(i) *January 2023 Preferential Offering*

Arising from the January 2023 Preferential Offering as disclosed in Note 13, the number of 2019 Warrants was adjusted from 168,247,125 to 183,759,161 in accordance with the terms and conditions 2019 Warrants Instrument.

(ii) *June 2023 Preferential Offering*

Arising from the June 2023 Preferential Offering as disclosed in Note 13, the number of 2019 Warrants was adjusted from 183,759,161 to 185,615,237 in accordance with the terms and conditions 2019 Warrants Instrument.

15. Dividends

a) *Final one-tier exempt ordinary dividend and special one-tier exempt ordinary dividend for the current financial year ended 31 December 2024*

At the upcoming Annual General Meeting to be held in April 2025, a final dividend of 1.0 cent per share and a special dividend of 1.0 cent per share amounting to a total of approximately S\$3,309,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

b) *Interim one-tier exempt ordinary dividend for the current financial year ended 31 December 2024*

On 13 August 2024, the Directors approved an interim one-tier exempt ordinary dividend of 0.1 cent per share amounting to a total of approximately S\$1,655,000 in respect of the current financial year end 31 December 2024. The interim ordinary dividend has been paid on 13 September 2024. The dividends have been accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the current financial year ended 31 December 2024.

c) *Final one-tier exempt ordinary dividend for the previous financial year ended 31 December 2023*

During the current financial year ended 31 December 2024, a final one-tier exempt ordinary dividend of 0.1 cent per share totalling approximately S\$1,472,000 were paid in respect of the previous financial year ended 31 December 2023.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

16. Subsequent events

There are no material subsequent events as at the date of these condensed interim financial statements.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Soilbuild Construction Group Ltd. and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

(a) Condensed consolidated statement of profit or loss and other comprehensive income

Half year results: 2HFY2024 vs 2HFY2023

For 2HFY2024, the Group reported a net profit of approximately S\$19.2 million compared to net profit of approximately S\$6.0 million reported in comparative period.

Revenue & gross profit

For the period under review, the Group's revenue increased by 100.5% from S\$118.7 million in 2HFY2023 to S\$237.9 million in 2HFY2024. The higher revenue reported for 2HFY2024 was mainly due to the increase in scale of construction and precast operations.

Major revenue contributors in 2HFY2024 for construction activities were:

- Soitec main construction project (building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse at Pasir Ris Planning Area);
- New Industrial Road project (building of a block of 5-storey industrial building);
- Toa Payoh HDB project (building of a public housing development at Toa Payoh Neighbourhood 1 Contract 27);
- DB Schenker project (building of a sustainable and energy efficient logistic facilities at Greenwich Drive);
- PSA Supply Chain Hub @Tuas project (building of PSA Supply Chain Hub at Tuas Port); and
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue.

In 2HFY2024, the precast division contributed approximately S\$38.8 million to the Group's revenue on sales of its products.

For the period under review, the Group reported a gross profit of S\$31.7 million compared to gross profit of S\$14.6 million reported in the comparative period. The gross profit margin for 2HFY2024 was 13.3% which is comparable to gross profit margin for 2HFY2023 of 12.3%.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

**(a) Consolidated statement of profit or loss and other comprehensive income
(continued)**

Half year results: 2HFY2024 vs 2HFY2023 (continued)

Other income

Other income for 2HFY2024 amounts to approximately S\$3.3 million which is comparable to other income for 2HFY2023 of approximately S\$3.3 million.

Other gains/(losses) – net

Other gains (net) of S\$0.9 million in 2HFY2024 were mainly attributable to foreign exchange gain of S\$1.2 million which is partially offset by property, plant and equipment written off amounting to approximately S\$0.3 million.

Administrative expenses

Administrative expenses for 2HFY2024 increased by approximately S\$1.9 million as compared to 2HFY2023 mainly due to increase in employee remuneration.

Finance expenses

Finance expenses for 2HFY2024 decreased by approximately S\$0.1 million as compared to 2HFY2023 mainly due to lower bank borrowings.

Other operating expenses

Other operating expenses for 2HFY2024 decreased by approximately S\$0.5 million as compared to 2HFY2023 mainly due to impairment of property, plant and equipment in 2HFY2023.

Income tax expenses

The Group reported income tax expenses of approximately S\$0.9 million in 2HFY2024 as compared to approximately S\$0.6 million in 2HFY2023.

Full year results: FY2024 vs FY2023

For FY2024, the Group reported a net profit of approximately S\$26.6 million compared to net profit of approximately S\$7.3 million reported in the comparative year.

Revenue & gross profit

For the period under review, the Group's revenue increased by 58.4% from S\$247.4 million in FY2023 to S\$391.8 million in FY2024. The higher revenue reported for 2HFY2024 was mainly due to the increase in scale of construction and precast operations.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

**(a) Consolidated statement of profit or loss and other comprehensive income
(continued)**

Full year results: FY2024 vs FY2023 (continued)

Major revenue contributors in FY2024 were:

- Soitec main construction project (building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse at Pasir Ris Planning Area);
- New Industrial Road project (building of a block of 5-storey industrial building);
- Toa Payoh HDB project (building of a public housing development at Toa Payoh Neighbourhood 1 Contract 27);
- DB Schenker project (building of a sustainable and energy efficient logistic facilities at Greenwich Drive);
- PSA Supply Chain Hub@Tuas project (building of PSA Supply Chain Hub at Tuas Port); and
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue).

In FY2024, the Precast and Prefabrication division contributed approximately S\$72.3 million to the Group's revenue on sales of its products.

Correspondingly, the Group reported a gross profit of S\$46.5 million in FY2024 compared to gross profit of S\$22.1 million in FY2023. The gross profit margin for FY2024 was 11.9% compared to gross profit margin for FY2023 of 8.9%.

Other income

Other income for FY2024 decreased by approximately S\$0.5 million as compared to FY2023 mainly due to decrease in government grant income and service income, which is partially offset by increase in rental income.

Other gains – net

Other gains (net) of S\$0.4 million in FY2024 were mainly attributable to foreign exchange gains of S\$0.7 million, which is partially offset by property, plant and equipment written off amounting to approximately S\$0.4 million.

Allowance for expected credit losses on financial assets

Allowance for expected credit losses of approximately S\$4.3 million in FY2024 were due to impairment of the Group's trade and other receivables from its Myanmar construction operations and Singapore precast operations.

Administrative expenses

Administrative expenses for FY2024 increased by approximately S\$2.8 million as compared to FY2023 mainly due to increase in employee remuneration.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

**(a) Consolidated statement of profit or loss and other comprehensive income
(continued)**

Full year results: FY2024 vs FY2023 (continued)

Finance expenses

Finance expenses for FY2024 amounts to approximately S\$3.5 million which is comparable to finance expenses for FY2023 which amounts to approximately S\$3.6 million.

Other operating expenses

Other operating expenses for FY2024 amounts to approximately S\$5.7 million which is comparable to other operating expenses for FY2023 which amounts to approximately S\$5.9 million.

Income tax expenses

The Group reported income tax expenses of approximately S\$1.0 million in FY2024 as compared to income tax expense of approximately S\$0.5 million in FY2023.

Net profit after tax

With the impact of the above, the Group reported a net profit after tax of approximately S\$26.6 million in FY2024.

(b) Consolidated statement of balance sheet

Total assets increased by S\$80.5 million from S\$252.5 million as at 31 December 2023 to S\$333.0 million as at 31 December 2024, mainly due to (i) increase in trade and other receivables of S\$64.0 million due to timing differences in collections from customers, (ii) increase in cash and cash equivalents of S\$16.4 million which was explained in the Consolidated Statement of Cash Flow, (iii) increase in inventories of S\$1.9 million as a result of ramp up of production of precast and prefabrication materials for customers, (iv) increase in other current assets of S\$1.3 million, and (v) increase in intangible assets of \$0.3 million due to purchase of software. The increase in total assets was partially offset by (i) decrease in property, plant and equipment of S\$2.7 million mainly due to depreciation of property, plant and equipment, and (ii) decrease in deferred income tax assets of S\$0.7 million.

Total liabilities increased by S\$42.9 million from S\$207.4 million as at 31 December 2023 to S\$250.3 million as at 31 December 2024, mainly due to increase in trade and other payables of S\$58.7 million due to advances received from customer and timing difference in payment to suppliers and sub-contractors; which is partially offset by (i) decrease in bank borrowings by S\$15.5 million due to repayment, (ii) decrease in provision of other liabilities of S\$0.3 million mainly due to utilisation of provision.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

2. Review of performance of the Group (continued)

(b) Consolidated statement of balance sheet (continued)

The Company's current liabilities exceed its current assets by S\$13,152,000 as at 31 December 2024. The condensed interim financial statements have been prepared on a going concern basis as the Company controls subsidiaries with sufficient cash reserves and has the ability to direct these subsidiaries to pay for its debts as and when they fall due.

(c) Consolidated statement of cash flows

Operating Activities

For FY2024, the net cash inflow from operating activities amounted to S\$35.9 million as compared to net cash inflow of S\$3.1 million in the comparative year. The cash inflow from operating activities in FY2024 was mainly attributable to the operating profit.

Investing Activities

For FY2024, cash outflow from investing activities amounted to S\$8.0 million as compared to cash outflow of S\$6.9 million in the comparative year. The cash outflow in FY2024 was mainly attributable to the purchase of plant and equipment and intangible assets, which is partially offset by the interests received and proceeds from disposal of property, plant and equipment.

Financing Activities

For FY2024, cash outflow from financing activities amounted to S\$10.9 million as compared to cash inflow of S\$6.5 million in the comparative year. The cash outflow in FY2024 was mainly attributable to the repayment of bank borrowings, interests, lease liabilities and dividends, which is partially offset by the proceeds from exercise of the 2019 Warrants and bank loans.

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

Not applicable.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Based on a press release by the Ministry of Trade and Industry (“MTI”) Singapore on 14 February 2025, the Singapore economy expanded by 4.4 per cent in 2024. MTI has maintained the GDP growth forecast for 2025 at “1.0 to 3.0 per cent”. In the fourth quarter of 2024, the Singapore economy expanded by 5.0 per cent on a year-on-year basis, moderating from the 5.7 per cent growth in the third quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.5 per cent, slower than the 3.0 per cent expansion in the previous quarter.

Growth in the construction sector came in at 4.4 per cent year-on-year in the fourth quarter, following the 5.6 per cent growth in the third quarter. This was on account of the expansions in both public and private sector construction output. On a quarter-on-quarter seasonally adjusted-basis, the sector grew by 0.3 per cent, moderating from the 1.9 per cent expansion in the previous quarter. For the whole of 2024, the sector expanded by 4.5 per cent, extending the 5.8 per cent expansion in 2023.

The Group's order book as at the date of this announcement stands at approximately S\$1.26 billion (as of end December 2024 and after including new orders since).

This is backed by 8 new construction contracts and 9 new precast supply and delivery contracts, valued at approximately S\$1.18 billion in total, which were secured since the last financial year ended 31 December 2023.

The construction contract secured relates to:

- Building of PSA Supply Chain Hub @ Tuas consisting of warehouse buildings, gate buildings, main intake substation and ancillary buildings at Tuas Port;
- Building of a 5-storey transportation hub in Ubi;
- Building of a block of 5-storey industrial building at New Industrial Road;
- Building of a multiple-user industrial development at Tuas South Avenue;
- Hoarding and earthworks at an industrial development in Tampines North;
- Building of a multiple-user industrial development at Tampines North;
- Building of a single-use industrial complex at Loyang Way;
- Additions and alteration works for an existing single-user industrial development at Changi North.

The precast contracts secured relates to the supply and delivery of precast components in Singapore for the following projects:

- Housing and Development Board public housing projects; and
- Public Schools.
- Nursing Home.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

The following interim dividend was declared during the 1HFY2024 results announcement and was paid on 13 September 2024.

Name of dividend	Interim
Dividend type	Cash
Dividend per share	S\$0.001 per ordinary share
Tax rate	Tax exempt (1-Tier)

On top of the above, the Directors are pleased to propose a final dividend of S\$0.01 per ordinary share and a special dividend of \$0.01 per ordinary share, in respect of the financial year ended 31 December 2024, subject to the approval of shareholders at the next Annual General Meeting of the Company.

Name of dividend	Final (proposed)
Dividend type	Cash
Dividend per share	S\$0.01 per ordinary share
Tax rate	Tax exempt (1-Tier)

Name of dividend	Special (proposed)
Dividend type	Cash
Dividend per share	S\$0.01 per ordinary share
Tax rate	Tax exempt (1-Tier)

The Special dividend of \$0.01 per share is proposed as one-off incentive to reward shareholders.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. The following dividend was declared for the financial year ended 31 December 2023:

Name of dividend	First and Final
Dividend type	Cash
Dividend per share	S\$0.001 per ordinary share
Tax rate	Tax exempt (1-Tier)

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. Dividend information (continued)

5c. Date Payable

Subject to approval by the shareholders at the next Annual General Meeting, the payment date of the proposed dividend will be announced at a later date.

5d. Books Closure Date

Subject to approval by the shareholders at the next Annual General Meeting, the books closure date of the proposed dividend will be announced at a later date.

6. If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision not to declared/recommend any dividend

Not applicable. Dividend has been recommended for the financial year ended 31 December 2024 as indicated in Point 5 above.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

7. Interested person transactions

Name of Interested Person [#]	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Transactions during 2HFY2024		
<u>Soilbuild Group Holdings Ltd. & its subsidiaries</u>		
Construction contracts awarded		148,795
Revenue from construction contracts	-	61,950
Office rental (Note A)	-	122
Share of common overheads paid/payable to related parties (Note A)	-	175
<u>Soilbuild Business Space REIT</u>		
Revenue from construction contracts (Note B)	-	(95)
<u>Lim Chap Huat</u>		
Revenue from construction contracts (Note B)	-	(148)
<u>Asian Worldwide Services Pte. Ltd.</u>		
Transportation and logistics services received	-	575

[#] Interested person pertain to a director and companies which are wholly-owned, majority-owned or jointly-owned by a director of the Company.

Note A:

Amount does not correspond back to Note 6.2 Related party transactions note under the condensed interim consolidated financial statements as the above disclosures exclude transactions less than S\$100,000.

Note B:

Amount is negative due to over accruals of revenue during 1HFY2024.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

7. Interested person transactions (continued)

Name of Interested Person [#]	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Transactions during FY2024		
<u>Soilbuild Group Holdings Ltd. & its subsidiaries</u>		
Construction contracts awarded		232,595
Revenue from construction contracts	-	102,934
Office rental (Note A)	-	244
Share of common overheads paid/payable to related parties (Note A)	-	175
<u>Soilbuild Business Space REIT</u>		
Revenue from construction contracts	-	1,526
<u>Lim Chap Huat</u>		
Revenue from construction contracts	-	580
<u>Asian Worldwide Services Pte. Ltd.</u>		
Transportation and logistics services received	-	867

[#] Interested person pertain to a director and companies which are wholly-owned, majority-owned or jointly-owned by a director of the Company.

Note A:

Amount does not correspond back to Note 6.2 Related party transactions note under the condensed interim consolidated financial statements as the above disclosures exclude transactions less than S\$100,000.

8. Use of Proceeds from Exercise of 2019 Warrants

Pursuant to the exercise of the 2019 Warrants, the Company received net proceeds totalling approximately S\$13,323,000. The Company and the Group has fully utilised the proceeds towards the repayment of the Group's bank borrowings as at 31 December 2024.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

9. 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.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13)

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
Lim Chap Huat	70	Father of Lim Han Ren, the Executive Director and Group Chief Executive Officer of the Company	Position: Executive Chairman Duties: Chart the Group's strategic direction, business planning and development and succession planning and also provide guidance in project management and tender submission for the Group's various projects. Date when position was first held: 14 January 2013	N.A.
Lim Han Ren	33	Son of Lim Chap Huat, the Executive Chairman of the Company and the Group and also the substantial shareholder of the Company	Position: Executive Director and Group Chief Executive Officer Duties: Responsible for overall management of the Company and the Group, driving the development and execution of business strategies and will spearhead the growth of the Group. Date when position was first held: 1 January 2023	N.A.

**SOILBUILD CONSTRUCTION GROUP LTD.
AND ITS SUBSIDIARIES**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

11. Confirmation pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months and full year ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Chap Huat
Executive Chairman

Lim Han Ren
Executive Director and
Group Chief Executive Officer

Singapore

28 February 2025