



## KOH BROTHERS ECO ENGINEERING LIMITED

*(Incorporated in Singapore. Registration Number: 197500111H)*

### Condensed Consolidated Interim Financial Statements for the Six Months and Full Year Ended 31 December 2023

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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 announcement.

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**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the financial year ended 31 December 2023*

	Note	FY2023 S\$'000	FY2022 S\$'000	Change %	2H2023 S\$'000	2H2022 S\$'000	Change %
Revenue	4(a)	177,018	211,742	(16)	86,938	109,865	(21)
Cost of sales		(176,351)	(197,257)	(11)	(83,115)	(101,808)	(18)
Gross profit		667	14,485	N.M.	3,823	8,057	(53)
Other income	5	635	658	(3)	401	584	(31)
Other gains/(losses) - net	5	894	1,521	(41)	(358)	706	N.M.
Expenses							
- Selling and distribution		(377)	(486)	(22)	(208)	(306)	(32)
- Administrative		(10,725)	(9,695)	11	(5,809)	(5,210)	11
- Finance		(2,858)	(1,686)	70	(1,404)	(1,043)	35
Share of profit/(loss) of associated companies		187	(342)	N.M.	187	(350)	N.M.
(Loss)/profit before income tax		(11,577)	4,455	N.M.	(3,368)	2,438	N.M.
Income tax expense	7	(1,804)	(1,087)	66	(1,092)	(770)	42
<b>(Loss)/profit after income tax</b>		<b>(13,381)</b>	<b>3,368</b>	<b>N.M.</b>	<b>(4,460)</b>	<b>1,668</b>	<b>N.M.</b>
<b>(Loss)/profit attributable to:</b>							
Equity holders of the Company		(15,173)	2,181	N.M.	(5,600)	1,009	N.M.
Non-controlling interests		1,792	1,187	51	1,140	659	73
		<b>(13,381)</b>	<b>3,368</b>	<b>N.M.</b>	<b>(4,460)</b>	<b>1,668</b>	<b>N.M.</b>
<b>(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company:</b>							
- Basic (loss)/earnings per share (in cent)		<b>(0.54)</b>	0.08	N.M.	<b>(0.20)</b>	0.04	N.M.
- Diluted (loss)/earnings per share (in cent)		<b>(0.54)</b>	0.08	N.M.	<b>(0.20)</b>	0.04	N.M.
<b>(Loss)/profit after income tax</b>		<b>(13,381)</b>	<b>3,368</b>	<b>N.M.</b>	<b>(4,460)</b>	<b>1,668</b>	<b>N.M.</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		<b>(934)</b>	(718)	30	<b>(231)</b>	(107)	116
Fair value loss on debt financial assets, at FVOCI		-	(99)	N.M.	-	(98)	N.M.
<b>Other comprehensive loss, net of tax</b>		<b>(934)</b>	<b>(817)</b>	<b>14</b>	<b>(231)</b>	<b>(205)</b>	<b>N.M.</b>
Total comprehensive (loss)/income		<b>(14,315)</b>	2,551	N.M.	<b>(4,691)</b>	1,463	N.M.
<b>Total comprehensive (loss)/income attributable to:</b>							
Equity holders of the Company		<b>(15,873)</b>	1,646	N.M.	<b>(5,785)</b>	900	N.M.
Non-controlling interests		<b>1,558</b>	905	72	<b>1,094</b>	563	94
		<b>(14,315)</b>	<b>2,551</b>	<b>N.M.</b>	<b>(4,691)</b>	<b>1,463</b>	<b>N.M.</b>

N.M – not meaningful

*The accompanying notes form an integral part of these financial statements.*

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**

**B. CONDENSED INTERIM BALANCE SHEETS – Group and Company**

*As at 31 December 2023*

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		76,273	55,173	48	208
Trade and other receivables		34,420	27,767	18,614	18,715
Contract assets		83,238	116,708	-	-
Inventories		164	185	-	-
Financial assets, at FVOCI	9	357	367	-	-
Other assets		4,447	4,793	-	-
		<b>198,899</b>	<b>204,993</b>	<b>18,662</b>	<b>18,923</b>
<b>Non-current assets</b>					
Trade and other receivables		5,900	-	41,000	41,000
Contract assets		37,243	37,767	-	-
Investments in associated companies		1,073	886	640	640
Investments in subsidiaries		-	-	87,535	87,535
Property, plant and equipment	11	35,324	40,364	-	-
Goodwill	10	6,857	6,857	-	-
Deferred tax assets		151	104	-	-
		<b>86,548</b>	<b>85,978</b>	<b>129,175</b>	<b>129,175</b>
<b>Total assets</b>		<b>285,447</b>	<b>290,971</b>	<b>147,837</b>	<b>148,098</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		57,459	60,561	2,890	3,752
Current income tax liabilities		458	534	-	-
Contract liabilities		23,408	10,364	-	-
Bank borrowings and lease liabilities	12	53,697	52,048	-	-
		<b>135,022</b>	<b>123,507</b>	<b>2,890</b>	<b>3,752</b>
<b>Non-current liabilities</b>					
Trade and other payables		10,746	9,480	-	-
Bank borrowings and lease liabilities	12	4,224	6,975	-	-
Deferred tax liabilities		13	9	-	-
		<b>14,983</b>	<b>16,464</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>150,005</b>	<b>139,971</b>	<b>2,890</b>	<b>3,752</b>
<b>NET ASSETS</b>		<b>135,442</b>	<b>151,000</b>	<b>144,947</b>	<b>144,346</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	136,671	136,366	136,671	136,366
Warrants reserve		-	296	-	296
Currency translation reserve		(3,406)	(2,706)	-	-
Other reserves		(943)	(942)	16	17
(Accumulated losses)/retained profit		(3,375)	12,502	8,260	7,667
		<b>128,947</b>	<b>145,516</b>	<b>144,947</b>	<b>144,346</b>
<b>Non-controlling interests</b>		<b>6,495</b>	<b>5,484</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>135,442</b>	<b>151,000</b>	<b>144,947</b>	<b>144,346</b>

*The accompanying notes form an integral part of these financial statements.*

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2023*

Note	← Attributable to equity holders of the Company →					Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Warrants reserve S\$'000	Currency translation reserve S\$'000	Other reserves S\$'000	(Accumulated losses)/retained profits S\$'000			
<b>Group</b>								
<b>Balance at 1 January 2023</b>	136,366	296	(2,706)	(942)	12,502	145,516	5,484	151,000
(Loss)/profit for the financial year	-	-	-	-	(15,173)	(15,173)	1,792	(13,381)
Other comprehensive loss for the financial year	-	-	(700)	-	-	(700)	(234)	(934)
Total comprehensive loss for the financial year	-	-	(700)	-	(15,173)	(15,873)	1,558	(14,315)
Expiry of warrants	296	(296)	-	-	-	-	-	-
Exercise of warrants	3	-*	-	-	-	3	-	3
Share based payment pursuant to Performance Share Plan	6	-	-	(1)	-	5	-	5
Dividend paid	-	-	-	-	(704)	(704)	(547)	(1,251)
Total transactions with owners, recognised directly in equity	305	(296)	-	(1)	(704)	(696)	(547)	(1,243)
<b>Balance at 31 December 2023</b>	<b>136,671</b>	<b>-</b>	<b>(3,406)</b>	<b>(943)</b>	<b>(3,375)</b>	<b>128,947</b>	<b>6,495</b>	<b>135,442</b>
<b>Balance at 1 January 2022</b>	136,361	296	(2,672)	(843)	9,818	142,960	2,237	145,197
Profit for the financial year	-	-	-	-	2,181	2,181	1,187	3,368
Other comprehensive loss for the financial year	-	-	(436)	(99)	-	(535)	(282)	(817)
Total comprehensive (loss)/income for the financial year	-	-	(436)	(99)	2,181	1,646	905	2,551
Issuance of new shares, net of expenses	-	-	-	-	(294)	(294)	5,034	4,740
Change in ownership interest in a subsidiary	-	-	402	-	1,501	1,903	(2,133)	(230)
Share based payment pursuant to Performance Share Plan	5	-	-	-	-	5	-	5
Dividend paid	-	-	-	-	(704)	(704)	(559)	(1,263)
Total transactions with owners, recognised directly in equity	5	-	402	-	503	910	2,342	3,252
<b>Balance at 31 December 2022</b>	<b>136,366</b>	<b>296</b>	<b>(2,706)</b>	<b>(942)</b>	<b>12,502</b>	<b>145,516</b>	<b>5,484</b>	<b>151,000</b>

\*- amount less than S\$1,000

*The accompanying notes form an integral part of these financial statements.*

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
*For the financial year ended 31 December 2023*

<b>COMPANY</b>	Share capital S\$'000	Warrants reserves S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
<b>Balance at 1 January 2023</b>	136,366	296	17	7,667	144,346
Exercise of warrants	3	-*	-	-	3
Expiry of warrants	296	(296)	-	-	-
Profit for the financial year	-	-	-	1,297	1,297
Share based payment pursuant to Performance Share Plan	6	-	(1)	-	5
Dividend paid	-	-	-	(704)	(704)
<b>Balance at 31 December 2023</b>	<b>136,371</b>	<b>-</b>	<b>16</b>	<b>8,260</b>	<b>144,947</b>
<b>Balance at 1 January 2022</b>	136,361	296	17	7,514	144,188
Profit for the financial year	-	-	-	857	857
Share based payment pursuant to Performance Share Plan	5	-	-	-	5
Dividend paid	-	-	-	(704)	(704)
<b>Balance at 31 December 2022</b>	<b>136,366</b>	<b>296</b>	<b>17</b>	<b>7,667</b>	<b>144,346</b>

\*- amount less than S\$1,000

*The accompanying notes form an integral part of these financial statements.*

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the financial year ended 31 December 2023

	FY2023 S\$'000	FY2022 S\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit after income tax	(13,381)	3,368
Adjustments for:		
- Income tax expense	1,804	1,087
- Depreciation of property, plant and equipment	7,056	5,919
- Gain on disposal of property, plant and equipment	(354)	(893)
- Share of (profit)/loss of associated companies	(187)	342
- Interest expense	2,858	1,686
- Interest income	(629)	(365)
- Unrealised translation loss/(gain)	57	(674)
	<u>(2,776)</u>	10,470
Changes in working capital:		
- Trade and other receivables	(12,538)	8,504
- Inventories	21	105
- Contract assets and liabilities	47,038	(25,210)
- Other assets	346	6
- Trade and other payables	(2,080)	12,316
Cash provided by operations	<u>30,011</u>	6,191
Income tax paid	(1,902)	(1,394)
<b>Net cash provided by operating activities</b>	<u>28,109</u>	4,797
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(967)	(2,502)
Proceeds from disposal of property, plant and equipment	375	3,737
Proceeds from redemption of financial assets, at FVOCI	10	25
Interest received	629	365
<b>Net cash provided by investing activities</b>	<u>47</u>	1,625
<b>Cash flows from financing activities</b>		
Proceeds from issuance of new shares pursuant to the Listing of a subsidiary	-	5,175
Share issuance expenses	-	(435)
Proceeds from exercise of warrants	3	-
Net proceeds/(repayment) of bank borrowings	3,759	(11,351)
Principal repayment of lease liabilities	(5,995)	(6,473)
Dividends paid to equity holders of the Company	(704)	(704)
Dividends paid to non-controlling interests	(547)	(559)
Interest paid	(2,609)	(1,727)
<b>Net cash used in financing activities</b>	<u>(6,093)</u>	(16,074)
<b>Net change in cash and bank balances</b>	<u>22,063</u>	(9,652)
Beginning of financial year	55,173	64,825
Effect of currency translation on cash and bank balances	(963)	-
<b>End of financial year</b>	<u>76,273</u>	55,173

The accompanying notes form an integral part of these financial statements.

## **1. Corporate information**

Koh Brothers Eco Engineering Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These condensed consolidated interim financial statements as at and for the six months and full year ended 31 December 2023 comprise the interim Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the Group are:

- (a) Building and civil engineering contracting; and
- (b) Specialist engineers.

## **2. Basis of preparation**

The condensed consolidated interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of consolidated 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 the Group’s performance since the last interim financial statements for the period ended 30 June 2023.

The condensed consolidated interim financial statements are presented in Singapore Dollars, which is the Group’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies and method of computations used in the condensed consolidated interim financial statements 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 as below:

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

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2023. The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period.



**2. Basis of preparation (continued)**

2.2 Use of judgment and estimates

In the process of applying the Group's accounting policies, there is no instance of application of judgments with significant updates since the audited financial statements as at 31 December 2022 and is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and includes estimation of total contract sum and contract costs for engineering and construction contracts.

**3. Seasonal operations**

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

**4. Revenue and segment information**

(a) Disaggregation of revenue

	Group	
	FY2023 S\$'000	FY2022 S\$'000
<b>Engineering and Construction</b>		
Contract revenue – over time	117,850	160,396
<b>Bio-Refinery and Renewable Energy</b>		
Contract revenue – over time	53,691	46,677
Sale of goods – point in time	5,477	4,669
	59,168	51,346
<b>Total</b>	177,018	211,742

	Group	
	2H2023 S\$'000	2H2022 S\$'000
<b>Engineering and Construction</b>		
Contract revenue – over time	50,704	84,458
<b>Bio-Refinery and Renewable Energy</b>		
Contract revenue – over time	33,502	23,185
Sale of goods – point in time	2,732	2,222
	36,234	25,407
<b>Total</b>	86,938	109,865

**4. Revenue and segment information (continued)**

(b) Segment information

The Group considers the business from a business segment perspective. Management manages and monitors the business in two main business segments which are “Engineering and Construction” and “Bio-Refinery and Renewable Energy”. The CEO assesses the performance of these business segments based on revenue, segment results, segment assets and segment liabilities.

The segment information and the reconciliations of segment results to profit after income tax and segment assets and liabilities to total assets and liabilities are as follows:

<b>Group (S\$'000)</b>	<u>Engineering and Construction</u>	<u>Bio-Refinery and Renewable Energy</u>	<u>Total</u>
<b>2023</b>			
<b>Revenue</b>			
External	<b>117,850</b>	<b>59,168</b>	<b><u>177,018</u></b>
<b>Results</b>			
Segment results	(16,659)	7,124	(9,535)
Share of profit of associated companies	187	-	187
Interest income			629
Finance expense			(2,858)
Income tax expense			<u>(1,804)</u>
<b>Loss after income tax</b>			<b><u>(13,381)</u></b>
<b>Other information</b>			
Capital expenditure	2,007	93	2,100
Depreciation	7,003	53	7,056
<b>Assets</b>			
Segment assets	202,232	40,149	242,381
Investments in associated companies	1,073	-	1,073
Goodwill	-	6,857	6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			34,628
Financial assets, at FVOCI			357
Deferred tax assets			151
<b>Total assets</b>			<b><u>285,447</u></b>
<b>Liabilities</b>			
Segment liabilities	58,493	33,120	91,613
<u>Unallocated liabilities:</u>			
Income tax liabilities			458
Deferred tax liabilities			13
Bank borrowings and lease liabilities			<u>57,921</u>
<b>Total liabilities</b>			<b><u>150,005</u></b>

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**4. Revenue and segment information (continued)**

(b) Segment information (continued)

<b>Group (S\$'000)</b>	<b>Engineering and Construction</b>	<b>Bio-Refinery and Renewable Energy</b>	<b>Total</b>
<b>2022</b>			
<b>Revenue</b>			
External	160,396	51,346	211,742
<b>Results</b>			
Segment results	671	5,447	6,118
Share of profit of associated companies	(342)	-	(342)
Interest income			365
Finance expense			(1,686)
Income tax expense			(1,087)
<b>Profit after income tax</b>			<b>3,368</b>
<b>Other information</b>			
Capital expenditure	4,494	110	4,604
Depreciation	5,872	47	5,919
<b>Assets</b>			
Segment assets	220,683	32,843	253,526
Investments in associated companies	886	-	886
Goodwill	-	6,857	6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			29,231
Financial assets, at FVOCI			367
Deferred tax assets			104
<b>Total assets</b>			<b>290,971</b>
<b>Liabilities</b>			
Segment liabilities	59,756	20,649	80,405
<u>Unallocated liabilities:</u>			
Income tax liabilities			534
Deferred tax liabilities			9
Bank borrowings and lease liabilities			59,023
<b>Total liabilities</b>			<b>139,971</b>

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**4. Revenue and segment information (continued)**

(b) Segment information (continued)

<b>Group (S\$'000)</b>	<u>Engineering and Construction</u>	<u>Bio-Refinery and Renewable Energy</u>	<u>Total</u>
<b>2H2023</b>			
<b>Revenue</b>			
External	50,704	36,234	<u>86,938</u>
<b>Results</b>			
Segment results	(6,961)	4,408	(2,553)
Share of profit of associated companies			187
Interest income			402
Finance expense			(1,404)
Income tax expense			<u>(1,092)</u>
<b>Profit after income tax</b>			<u>(4,460)</u>
<b>Other information</b>			
Capital expenditure	1,314	70	1,384
Depreciation	5,255	30	5,285
<b>2H2022</b>			
<b>Revenue</b>			
External	84,458	25,407	109,865
<b>Results</b>			
Segment results	428	3,110	3,538
Share of loss of associated companies	(350)	-	(350)
Interest income			291
Finance expense			(1,041)
Income tax expense			<u>(770)</u>
<b>Profit after income tax</b>			<u>1,668</u>
<b>Other information</b>			
Capital expenditure	4,408	99	4,507
Depreciation	3,770	26	3,796

**4. Revenue and segment information (continued)**

(c) Geographic Information

The Group's two business segments operate in six main geographical areas: Singapore, Malaysia, Indonesia, Rest of Asia, South America and Africa.

The following table presents revenue and non-current assets information for the main geographical areas as at and for the full year and six months ended 31 December 2023 and 31 December 2022.

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total revenue</b>		
Singapore	<b>117,850</b>	160,428
Malaysia	<b>7,691</b>	9,928
Indonesia	<b>46,040</b>	31,396
Rest of Asia	<b>3,061</b>	6,772
South America	<b>88</b>	795
Africa	<b>2,288</b>	2,423
	<b>177,018</b>	211,742

	<b>Group</b>	
	<b>2H2023</b>	<b>2H2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total revenue</b>		
Singapore	<b>50,704</b>	84,491
Malaysia	<b>4,173</b>	6,159
Indonesia	<b>29,368</b>	14,340
Rest of Asia	<b>1,171</b>	3,243
South America	<b>39</b>	214
Africa	<b>1,483</b>	1,418
	<b>86,938</b>	109,865

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total non-current assets</b>		
Singapore	<b>85,455</b>	85,014
Malaysia	<b>1,093</b>	964
	<b>86,548</b>	85,978

**4. Revenue and segment information (continued)**

- (d) In the review of performance, the factors leading to any material changes in contributions to revenue and results by the business segments.

**Engineering & Construction**

The segment recorded a decrease in revenue from S\$160.4 million in FY2022 to S\$117.9 million in FY2023, as revenue recognised slowed as certain projects are nearing completion. The segment results decreased from a profit of S\$0.7 million in FY2022 to a loss of S\$16.7 million in FY2023, mainly due to prolonged construction periods for certain projects, which consequently led to higher material, manpower and subcontractor costs.

**Bio-Refinery & Renewable Energy**

The segment revenue increased from S\$51.3 million in FY2022 to S\$59.2 million in FY2023 mainly due to an increase in revenue contribution from new projects secured in the prior year from Indonesia. In line with the increase in revenue, the segment results showed an increase from S\$5.4 million in FY2022 to S\$7.1 million in FY2023.

**By Geographical Segment**

There was a general decrease in revenue across all geographical areas except Indonesia.

**5. Other income and other gains/(losses) – net**

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>		
Interest income	629	365
Other income	6	293
	<b>635</b>	<b>658</b>
<b>Other gains/(losses) – net</b>		
Gain on disposal of property, plant and equipment	354	893
Net foreign exchange gain	540	628
	<b>894</b>	<b>1,521</b>
	<b>Group</b>	
	<b>2H2023</b>	<b>2H2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>		
Interest income	401	291
Other income	-	293
	<b>401</b>	<b>584</b>
<b>Other gains/(losses) – net</b>		
Gain on disposal of property, plant and equipment	73	669
Net foreign exchange (loss)/gain	(431)	37
	<b>(358)</b>	<b>706</b>

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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. Expenses by nature**

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
(Write-back of allowance)/allowance for impairment of trade receivables	<b>(67)</b>	41
Depreciation of property, plant and equipment	<b>7,056</b>	5,919
	<hr/>	<hr/>

	<b>Group</b>	
	<b>2H2023</b>	<b>2H2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Write-back of allowance for trade receivables	<b>(72)</b>	(5)
Depreciation of property, plant and equipment	<b>5,285</b>	3,796
	<hr/>	<hr/>

**7. Taxation**

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Tax expense attributable to profit is made up of:		
- Current income tax	<b>1,953</b>	1,549
- Deferred income tax	<b>(51)</b>	(9)
	<hr/>	<hr/>
	<b>1,902</b>	1,540
Over provision of current income tax in prior financial years	<b>(98)</b>	(453)
	<hr/>	<hr/>
	<b>1,804</b>	1,087
	<hr/>	<hr/>

	<b>Group</b>	
	<b>2H2023</b>	<b>2H2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Tax expense attributable to profit is made up of:		
- Current income tax	<b>1,241</b>	803
- Deferred income tax	<b>(119)</b>	(93)
	<hr/>	<hr/>
	<b>1,122</b>	710
(Over)/under provision of current income tax in prior financial years	<b>(30)</b>	60
	<hr/>	<hr/>
	<b>1,092</b>	770
	<hr/>	<hr/>

**8. Related party transactions**

The Group has significant transactions with related parties on terms agreed between the parties concerned as shown below:

Sale and purchase of goods and services

	<b>Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Purchase of goods and services from related corporations	<b>(572)</b>	(1,044)
Revenue on construction contract from related corporations	<b>11,098</b>	9,062
Rental of office premises from related corporations	<b>(659)</b>	(591)
Rental of factory-cum-office space and machinery to related corporations	<b>514</b>	523
Management and support services from the immediate and ultimate holding corporation and related corporation	<b>(1,194)</b>	(2,700)

**9. Fair value measurements**

The following paragraph presents the assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted price (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 1	Total
	S\$'000	S\$'000
<b>Group</b>		
<b>31 December 2023</b>		
Financial assets, at FVOCI	<b>357</b>	<b>357</b>
<b>31 December 2022</b>		
Financial assets, at FVOCI	367	367



## 10. Goodwill

	<b>Group</b>	
	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000
<b>Net book value</b>	<b>6,857</b>	6,857

### *Impairment tests for goodwill*

Goodwill arising from acquisition of a subsidiary has been allocated to the cash-generating unit ("CGU") identified as the "Bio-Refinery and Renewable Energy" segment.

The Group tests CGU annually for impairment or more frequently if there are indicators that goodwill might be impaired.

The recoverable amount of the CGU was determined based on value-in-use calculation. Cash flow projection used in the value-in-value calculation were based on financial budgets approved by management covering a one-year period.

## 11. Property, plant and equipment

During the year ended 31 December 2023, the Group acquired assets amounting to S\$2,100,000 (31 December 2022: S\$4,604,000), and disposed of assets at net book value amounting to S\$21,000 (31 December 2022: S\$2,844,000).

## 12. Bank borrowing and lease liabilities

	<b>Group</b>	
	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000
<b>Current</b>		
Short-term bank loans payable within one year (unsecured)	<b>49,500</b>	44,500
Term loan payable within one year (unsecured)	<b>1,267</b>	1,241
Lease liabilities payable within one year	<b>2,930</b>	6,307
	<b>53,697</b>	52,048
<b>Non-current</b>		
Term loan payable after one year (unsecured)	<b>1,077</b>	2,344
Lease liabilities payable after one year	<b>3,147</b>	4,631
	<b>4,224</b>	6,975
<b>Total bank borrowings and lease liabilities</b>	<b>57,921</b>	59,023

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**13. Share capital**

	No. of ordinary shares		Amount	
	2023 '000	2022 '000	2023 S\$'000	2022 S\$'000
<b>Group and Company</b>				
Balance at 1 January	<b>2,817,932</b>	2,817,832	<b>136,366</b>	136,361
Exercise of warrants	<b>64</b>	-	<b>3</b>	-
Expiry of warrants	-	-	<b>296</b>	-
Issuance of new shares pursuant to Performance Share Plan	<b>93</b>	100	<b>6</b>	5
Balance at 31 December	<b><u>2,818,089</u></b>	<u>2,817,932</u>	<b><u>136,671</u></b>	<u>136,366</u>

The number of shares that may be issued on conversion of all the outstanding convertibles against the total number of issued shares excluding treasury shares and subsidiary holdings of the Company as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year was as follows:

	No. of warrants '000
As at 1 January 2023	<b>75,777</b>
Exercise of warrants	<b>(64)</b>
Expiry of warrants	<b>(75,713)</b>
As at 31 December 2023	<b>-</b>

As at 31 December 2023 and as at 31 December 2022, the Company does not have any treasury shares or subsidiary holdings. The Company did not have any sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings as at 31 December 2023 and 31 December 2022.

The number of issued shares excluding treasury shares and subsidiary holdings of the Company as at 31 December 2023 and 31 December 2022 was 2,818,089,232 and 2,817,931,762 respectively.

Warrants

Pursuant to the 2018 Rights cum Warrants Issue, the Company issued 517,492,846 warrants on 26 September 2018. Each warrant carries the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.05 per warrant for each new share. Each warrant may be exercised at any time during the period of five (5) years commencing on and including the date of issue of the warrants and expiring on the 5<sup>th</sup> anniversary of the date of issue of the warrants. 441,779,040 warrants were exercised at S\$0.05 per warrant for each new share and remaining 75,713,806 warrants expired on 25 September 2023. On 12 March 2019, the Company announced that the net proceeds raised from the 2018 Rights cum Warrants Issue have been fully utilised.

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Performance Share Plan

Pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 ("KBE PSP"), the Company awarded 1,888,278 new ordinary shares of the Company to its employees on 22 July 2019. Awards comprised (i) 1,388,058 fully paid-up ordinary shares of the Company, free of payment, which vested on 22 July 2019; (ii) 500,220 fully paid-up ordinary shares of the Company, free of payment, which will be vested in accordance with a vesting schedule that commenced on 22 July 2019 and ending on the ninth anniversary of the date of the grant, subject to certain vesting conditions.

Pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017, the Company awarded 1,117,282 new ordinary shares of the Company to its employees on 29 December 2020. Awards comprised (i) 328,702 fully paid-up ordinary shares of the Company, free of payment, which vested on 29 December 2020; and (ii) 788,580 fully paid-up ordinary shares of the Company, free of payment, which will be vested in accordance with a vesting schedule that commenced on 29 December 2020 and ending on the ninth anniversary of the date of the grant, subject to certain vesting conditions.

No share awards under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 were granted during FY2022 and FY2023.

Issuance of new shares pursuant to the Performance Share Plan

During the financial year, the Company issued 93,820 ordinary shares (2022: 99,700) to its employees pursuant to the vesting of share awards granted under KBE PSP.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE**

For the financial year ended 31 December 2023

**1. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed**

The figures and certain explanatory notes have not been audited or reviewed by the Company's auditors.

**2. Where the figures have been audited or reviewed, the auditor's report (including any modifications or an emphasis of matter) Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable as the figures have not been audited or reviewed nor has the Company received any adverse opinion, qualified opinion or disclaimer of opinion.

**3. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Refer to note 2 – basis of preparation of the condensed consolidated interim financial statements.

**4. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Refer to note 2 – basis of preparation of the condensed consolidated interim financial statements.

**5. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

		<b>Group</b>	
		<b>FY2023</b>	<b>FY2022</b>
		<b>(cent)</b>	<b>(cent)</b>
(i)	Basic	<b>(0.54)</b>	0.08
(ii)	On a fully diluted basis	<b>(0.54)</b>	0.08

		<b>Group</b>	
		<b>2H2023</b>	<b>2H2022</b>
		<b>(cent)</b>	<b>(cent)</b>
(i)	Basic	<b>(0.20)</b>	0.04
(ii)	On a fully diluted basis	<b>(0.20)</b>	0.04

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial year of 2,817,949,404 ordinary shares (31 December 2022: 2,817,832,608 ordinary shares).

Fully diluted loss per ordinary share is computed based on the weighted average number of ordinary shares in issue during the year after adjusting for the dilutive effect on the outstanding performance shares.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE**

For the financial year ended 31 December 2023

6. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31 December 2023 (cents)	31 December 2022 (cents)	31 December 2023 (cents)	31 December 2022 (cents)
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) at the end of the period	<b>4.58</b>	5.16	<b>5.14</b>	5.12

The net asset value per share is calculated based on the issued share capital, excluding treasury shares, of 2,818,089,232 ordinary shares as at 31 December 2023 (31 December 2022: 2,817,931,762 ordinary shares).

7. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Group Performance

Revenue

The Group's revenue for the six months ended 31 December 2023 ("2H 2023") decreased from S\$109.9 million in the corresponding period in 2022 ("2H 2022") to S\$86.9 million.

For the financial year ended 31 December 2023 ("FY2023"), the Group's revenue decreased as compared to the financial year ended 31 December 2022 ("FY2022"), from S\$211.7 million to S\$177.0 million. This was mainly due to decrease in contract revenue recognised from Engineering and Construction segment as certain projects which are nearing completion.

Gross profit

Gross profit decreased in 2H 2023 and FY2023 at S\$0.7 million and S\$3.8 million respectively. This reduction was mainly due to prolonged construction periods for certain projects, which consequently led to higher material, manpower and subcontractor costs.

Other income

Other income decreased in 2H 2023 and FY2023 at S\$0.4 million and S\$0.6 million respectively, mainly due to higher interest income, partially offset by the decrease of other compensation income.

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE**

*For the financial year ended 31 December 2023*

Other gains/(losses) – net

The Group recorded a net other losses in 2H 2023 mainly due to net foreign exchange loss arising from trade receivables and bank balance under the Bio-Refinery and Renewable Energy segment, and partially offset by gain on disposal of property, plant and equipment under the Engineering and Construction segment. Other net gains/(losses) decreased from S\$1.5 million to S\$0.9 million in FY 2023 mainly due to a decrease from the gain of disposal of property, plant and equipment.

Selling and distribution expenses

Selling and distribution expenses decreased from S\$0.3 million in 2H2022 to S\$0.2 million in 2H2023 and from S\$0.5 million in FY2022 to S\$0.4 million in FY 2023.

Administrative expenses

Administrative expenses increased by S\$0.6 million and S\$1.0 million in 2H 2023 and FY 2023 respectively. The increases were mainly due to higher professional fees incurred on project tendering and other legal fees.

Finance expenses

Finance expenses increased from S\$1.0 million in 2H 2022 to S\$1.4 million in 2H 2023 and from S\$1.7 million in FY2022 to S\$2.9 million in FY2023. The increase in both 2H 2023 and FY2023 were mainly due to higher borrowing cost.

(Loss)/profit after income tax

As a result of the above, the Group recognised a loss after income tax of S\$4.5 million and S\$13.4 million in 2H 2023 and FY2023 respectively.

Review of change in working capital, assets and liabilities

The Group's net asset value attributable to shareholders decreased from S\$145.5 million as at 31 December 2022 to S\$128.9 million as at 31 December 2023 mainly due to losses for the year.

The Group's current assets recorded a decrease of S\$6.1 million mainly due to:

- (i) decrease in contract assets due to final settlement of amounts for certain construction projects
- (ii) partially offset by an increase in cash and bank balances and trade and other receivables

The Group's non-current assets recorded an increase of S\$0.6 million mainly due to increase in trade and other receivables partially offset by a decrease in property, plant and equipment due to depreciation charge.

The Group's current liabilities recorded an increase of S\$11.5 million mainly due to: (i) increase in contract liabilities resulting from the advance payment from new projects secured during the year; and (ii) increase in bank borrowings and lease liabilities.

The Group's non-current liabilities showed a decrease of S\$1.5 million mainly due to decrease in bank borrowings and lease liabilities, partially offset by an increase in trade and other payables. The increase in trade and other payables was mainly due to increase in retention due to subcontractors.

Review of change in cash flow

The Group reported a net cash inflow of S\$22.1 million in FY2023. This was mainly due to net cash generated from operating activities and investing activities, partially offset by net cash used in financing activities.

The Group reported an increase in cash inflow to S\$22.1 million in FY2023. This was mainly due to an increase in cash inflows from operating activities from S\$4.8 million to S\$28.1 million and a decrease in cash outflows from financing activities from S\$16.1 million to S\$6.1 million.

Net cash outflow in financing activities was mainly due to repayment of lease instalments.

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

The current announced results are in line with the general prospect commentary previously disclosed in the results announcement for the six months ended 30 June 2023.

**9. 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 reporting period and the next 12 months.**

Engineering and Construction Segment

Based on the advance estimates by Ministry of Trade and Industry released on 2 January 2024, the Singapore economy grew by 2.8% on a year-on-year basis in the fourth quarter of 2023. This was faster than the 1.0% growth in the previous quarter. For the whole of 2023, the economy grew by 1.2%, moderating from the 3.6% growth in 2022.

The Building and Construction Authority Singapore ("BCA") has released projected construction demand for 2024. In its media release on 2 January 2024, BCA projected the total construction demand in 2024 to be between S\$32 billion and S\$38 billion. The public sector is expected to drive total construction demand in 2024, reaching between S\$18 billion and S\$21 billion, mainly from public housing and infrastructure projects. Some of the major upcoming public sector projects scheduled to be awarded in 2024 include the Housing and Development Board's new Built-To-Order developments, additional Cross Island MRT Line contracts (Phase 2), infrastructure works for the future Changi Airport Terminal 5, Tuas Port developments and other major road enhancement and drainage improvement works. BCA expects a steady improvement in construction demand over the medium term. It is projected to reach between S\$31 billion and S\$38 billion per year from 2025 to 2028. Despite construction sector growth, the Group expects challenging operating conditions in the construction sector to persist amid rising material and manpower costs. The Group will continue to actively monitoring the progress and costs of the construction projects and will also continue to tender for construction projects where we have a competitive advantage, requisite track record, experience and capabilities.

Bio-Refinery and Renewable Energy Segment

The Group remains confident for the long-term outlook of the Bio-Refinery and Renewable Energy segment with the global consumption of oils and fats growing in tandem with population growth. With the growing demand for food, there is a corresponding demand for edible and non-edible oils and fats, especially vegetable oils. This will bring potential benefits to the Group as the Bio-Refinery segment can provide solutions that cater to all types of vegetable oils. Capitalising on the macro trend, the Bio-Refinery and Renewable Energy segment will continue to leverage on its capabilities, integrated technology know-how and proven track record to secure more projects and projects of larger scale in existing and new markets and to expand geographical reach to other markets with emerging prospects.

As at 31 December 2023, the Group's order book stood at S\$583.3 million and the Group remains focused on the execution of its order book.

**10. Dividend**

(a) Current Financial Period Reported On:

(i) **Any dividend declared for the current financial period reported on?**

No.

(ii) **Any dividend recommended for the current financial period reported on?**

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable

**11. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

In view of the challenging business environment and the financial performance of the Group, there is no dividend recommended for the year ended 31 December 2023.



**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)****F. OTHER INFORMATION REQUIRED BY LISTING RULE***For the financial year ended 31 December 2023*

12. **Breakdown of the total dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: (a) Ordinary; (b) Preference; (c) Total.**

Not applicable.

13. **Interested Person Transaction**

Name of Interested Person	Nature of Relationship	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)
		<b>S\$'000</b>	<b>S\$'000</b>
<u>Transactions for the Sale of Goods and Services</u>			
G & W Ready-Mix Pte Ltd	Related Companies - By virtue of Koh Brothers Group Limited's shareholdings in Koh Brothers Eco Engineering Limited.	-	141
G&W Precast Pte Ltd		-	373
KBD Holland Pte. Ltd.		-	11,908
<u>Transactions for the Purchase of Goods and Services</u>			
G & W Ready-Mix Pte Ltd		-	434
G&W Precast Pte Ltd		-	137
Koh Brothers Group Limited		-	94
Koh Brothers Holdings Pte Ltd		--	659
Koh Brothers Corporate Services			1,100

The generate mandate from shareholders for Interested Person Transactions was approved at the Annual General Meeting held on 26 April 2023.

**14. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalist**

There is no transaction during the six-month period ended 31 December 2023 pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalist.

**15. Use of net proceeds from subscription shares issued to Penta-Ocean Construction Co., Ltd.**

As at the date of this announcement, the utilisation of net proceeds from the subscription shares are as follows:

<b>Use of Net Proceeds</b>	<b>Amount allocated (S\$ million)</b>	<b>Percentage allocated (%)</b>	<b>Amount Utilised (S\$ million)</b>	<b>Amount Remaining (S\$ million)</b>
Business Expansion	11.06	30	8.16 <sup>(1)</sup>	2.90
General Working Capital	25.81	70	25.23 <sup>(2)</sup>	0.58
Total	36.87	100	33.39	3.48

Notes:

- (1) The amounts were utilised for the acquisition of technology and equipment used in the Group's mechanical, electrical and instrumentation control and automation works as disclosed in the Group's previous announcement dated 15 September 2022 and 23 January 2024.
- (2) Includes: (a) S\$13.5 million for the repayment of bank facilities, and (b) approximately S\$11.73 million for payment to suppliers and subcontractors of the Group as disclosed in the Company's previous announcements dated 5 August 2021, 6 August 2022 and 28 April 2023.

The above utilisation of the net proceeds from the issue of the subscription shares is consistent with the intended use of the net proceeds as disclosed in the circular dated 15 May 2021.

**16. Requirement under Rule 705(5) of the Listing Manual Section B: Rules of Catalist**

We, Koh Keng Siang and Shin Yong Seub, being Directors of Koh Brothers Eco Engineering Limited (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to our attention which may render the interim condensed consolidated financial statements for the full year ended 31 December 2023 ("interim financial statements") to be false or misleading in any material aspect.

**KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)**

**F. OTHER INFORMATION REQUIRED BY LISTING RULE**

*For the financial year ended 31 December 2023*

17. **Disclosure of person occupying a managerial position in 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any Director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in position held, if any, during the year</b>
Koh Keng Seng	60	Cousin of Mr Koh Keng Siang	Director of Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd, since 2008	Nil

18. **Requirement under Rule 720(1) of the Listing Manual Section B: Rules of Catalyst**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

9 February 2024