



**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 2025*

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*For the six months and full year ended 31 December 2025*

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months and full year ended 31 December 2025*

	Note	The Group			The Group		
		Second Half Ended		Change	Financial Year Ended		Change
		31 December	2024		31 December	2024	
2025	S\$'000	S\$'000	%	2025	S\$'000	%	
Revenue	4	317,924	237,932	33.6	590,712	391,806	50.8
Cost of sales		(268,255)	(206,229)	30.1	(497,485)	(345,261)	44.1
<b>Gross profit</b>		<b>49,669</b>	<b>31,703</b>	<b>56.7</b>	<b>93,227</b>	<b>46,545</b>	<b>100.3</b>
Other income		3,315	3,303	0.4	6,846	6,411	6.8
Other gains/(losses) - net		243	912	NM	(296)	393	NM
Write-back of allowance/(allowance) for expected credit losses on financial assets		1,192	(4,327)	NM	451	(4,310)	NM
Expenses							
- Administrative		(8,834)	(7,042)	25.4	(16,514)	(12,183)	35.5
- Marketing		(4)	(9)	NM	(12)	(19)	NM
- Finance		(948)	(1,657)	(42.8)	(2,293)	(3,538)	(35.2)
- Others		(3,525)	(2,781)	26.8	(6,456)	(5,712)	13.0
Share of profit of joint ventures		-	-	NM	-	2	NM
<b>Profit before income tax</b>	6	<b>41,108</b>	<b>20,102</b>	<b>104.5</b>	<b>74,953</b>	<b>27,589</b>	<b>171.7</b>
Income tax expenses	7	(5,771)	(912)	NM	(11,325)	(1,010)	NM
<b>Net Profit</b>		<b>35,337</b>	<b>19,190</b>	<b>84.1</b>	<b>63,628</b>	<b>26,579</b>	<b>139.4</b>
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Currency translation differences arising from consolidation		1,156	804	NM	717	791	NM
<b>Total comprehensive profit</b>		<b>36,493</b>	<b>19,994</b>	<b>82.5</b>	<b>64,345</b>	<b>27,370</b>	<b>135.1</b>
<b>Profit attributable to:</b>							
Equity holders of the Company		35,337	19,190	84.1	63,628	26,579	139.4
		35,337	19,190	84.1	63,628	26,579	139.4
<b>Total comprehensive profit attributable to:</b>							
Equity holders of the Company		36,493	19,994	82.5	64,345	27,370	135.1
		36,493	19,994	82.5	64,345	27,370	135.1
<b>Profit per share attributable to equity holders of the Company (cents per share)</b>							
- Basic	8	21.35	11.60		38.45	16.99	
- Diluted	8	21.35	11.60		38.45	16.99	

NM: Not meaningful

**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

*For the six months and full year ended 31 December 2025*

	Note	Group		Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		153,293	30,605	11,647	4,741
Trade and other receivables		124,141	153,567	28,069	42,663
Inventories		4,830	11,803	-	-
Other current assets		5,096	4,600	17	5
		<b>287,360</b>	<b>200,575</b>	<b>39,733</b>	<b>47,409</b>
<b>Non-current assets</b>					
Trade and other receivables		12,001	12,011	356	153
Other non-current assets		1	9	-	-
Investments in subsidiaries		-	-	134,602	134,738
Investments in joint ventures		-	-	-	-
Property, plant and equipment	10	108,782	119,297	-	-
Intangible assets	11	616	346	-	-
Deferred income tax assets		-	805	-	-
		<b>121,400</b>	<b>132,468</b>	<b>134,958</b>	<b>134,891</b>
<b>Total assets</b>		<b>408,760</b>	<b>333,043</b>	<b>174,691</b>	<b>182,300</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		190,104	163,078	49,216	58,619
Current income tax liabilities		9,802	1,388	-	11
Borrowings	12	9,675	11,107	216	1,931
Provision for other liabilities		1,584	2,156	-	-
		<b>211,165</b>	<b>177,729</b>	<b>49,432</b>	<b>60,561</b>
<b>Non-current liabilities</b>					
Trade and other payables		12,668	8,050	-	-
Borrowings	12	43,442	64,545	-	10,216
Deferred income tax liabilities		943	-	-	-
Derivative financial instruments		97	-	-	-
		<b>57,150</b>	<b>72,595</b>	<b>-</b>	<b>10,216</b>
<b>Total liabilities</b>		<b>268,315</b>	<b>250,324</b>	<b>49,432</b>	<b>70,777</b>
<b>NET ASSETS</b>		<b>140,445</b>	<b>82,719</b>	<b>125,259</b>	<b>111,523</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	13	105,954	105,954	105,954	105,954
Capital reserve		(1,070)	(1,070)	-	-
Currency translation reserve		(643)	(1,360)	-	-
Retained profits/(accumulated losses)		36,204	(20,805)	19,305	5,569
<b>TOTAL EQUITY</b>		<b>140,445</b>	<b>82,719</b>	<b>125,259</b>	<b>111,523</b>

**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the six months and full year ended 31 December 2025*

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	
<b>2025</b>						
<b>Balance as at 1 January 2025</b>		<b>105,954</b>	<b>(1,070)</b>	<b>(1,360)</b>	<b>(20,805)</b>	<b>82,719</b>
Profit for the financial year		-	-	-	63,628	63,628
Other comprehensive income for the financial year		-	-	717	-	717
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>717</b>	<b>63,628</b>	<b>64,345</b>
Dividends paid	15	-	-	-	(6,619)	(6,619)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,619)</b>	<b>(6,619)</b>
<b>Balance as at 31 December 2025</b>		<b>105,954</b>	<b>(1,070)</b>	<b>(643)</b>	<b>36,204</b>	<b>140,445</b>
<b>2024</b>						
<b>Balance as at 1 January 2024</b>		<b>92,631</b>	<b>(1,070)</b>	<b>(2,151)</b>	<b>(44,257)</b>	<b>45,153</b>
Profit for the financial year		-	-	-	26,579	26,579
Other comprehensive income for the financial year		-	-	791	-	791
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>791</b>	<b>26,579</b>	<b>27,370</b>
Issuance of share pursuant to the Preferential Offerings of Rights Shares	13(a)(i)	13,323	-	-	-	13,323
Dividends paid	15	-	-	-	(3,127)	(3,127)
<b>Total transactions with owners, recognised directly in equity</b>		<b>13,323</b>	<b>-</b>	<b>-</b>	<b>(3,127)</b>	<b>10,196</b>
<b>Balance as at 31 December 2024</b>		<b>105,954</b>	<b>(1,070)</b>	<b>(1,360)</b>	<b>(20,805)</b>	<b>82,719</b>

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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the six months and full year ended 31 December 2025*

The Company	Note	← Attributable to equity holders of the Company →		
		Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
<b>2025</b>				
<b>Balance as at 1 January 2025</b>		<b>105,954</b>	<b>5,569</b>	<b>111,523</b>
Profit for the financial year		-	20,355	20,355
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>20,355</b>	<b>20,355</b>
Dividends paid	15	-	(6,619)	(6,619)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>(6,619)</b>	<b>(6,619)</b>
<b>Balance as at 31 December 2025</b>		<b>105,954</b>	<b>19,305</b>	<b>125,259</b>
<b>2024</b>				
<b>Balance as at 1 January 2024</b>		<b>92,631</b>	<b>7,808</b>	<b>100,439</b>
Profit for the financial year		-	888	888
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>888</b>	<b>888</b>
Issuance of share pursuant to the Preferential Offerings of Rights Shares	13(a)(i)	13,323	-	13,323
Dividends paid	15	-	(3,127)	(3,127)
<b>Total transactions with owners, recognised directly in equity</b>		<b>13,323</b>	<b>(3,127)</b>	<b>10,196</b>
<b>Balance as at 31 December 2024</b>		<b>105,954</b>	<b>5,569</b>	<b>111,523</b>

**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months and full year ended 31 December 2025*

	Note	<b>The Group</b>	
		<b>Financial Year Ended</b>	
		<b>31 December</b>	
		2025	2024
		S\$'000	S\$'000
<b>Cash flows from operating activities</b>			
Net profit		63,628	26,579
Adjustments for:			
- Amortisation of intangible assets		196	22
- Depreciation of property, plant and equipment		14,009	13,619
- Impairment loss on property, plant and equipment		310	111
- (Write-back of allowance)/allowance for expected credit losses on financial assets		(451)	4,310
- Interest income		(776)	(233)
- Interest expense		2,293	3,538
- Income tax expense		11,325	1,010
- Gain on disposal of property, plant and equipment		(2)	(97)
- Property, plant and equipment written off		-	377
- Share of profit of joint ventures		-	(2)
- Fair value loss on derivative financial instruments		97	-
Operating cash flows before working capital changes		<u>90,629</u>	49,234
Changes in working capital:			
- Trade and other receivables		29,884	(68,338)
- Other current assets		(496)	(1,300)
- Other non-current assets		8	20
- Inventories		6,973	(1,909)
- Trade and other payables		31,718	58,684
- Provision for other liabilities		(572)	(361)
Cash generated from operations		<u>158,144</u>	36,030
Income tax paid		<u>(1,109)</u>	(150)
<b>Net cash provided by operating activities</b>		<u>157,035</u>	35,880
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(3,851)	(8,049)
Additions of intangible assets		(467)	(315)
Proceeds from disposal of property, plant and equipment		132	97
Government grant received		754	-
Return of capital on dissolution of a joint venture		-	7
Interest received		776	233
<b>Net cash used in investing activities</b>		<u>(2,656)</u>	(8,027)
<b>Cash flows from financing activities</b>			
Proceeds from bank loans		-	4,000
Proceeds received under a supplier finance arrangement		2,478	5,854
Repayment of bank loans		(11,040)	(20,346)
Repayments to a financial institution under a supplier finance arrangement		(2,478)	(5,854)
Repayments of shareholder's loan		(10,000)	-
Conversion of warrants to shares	13	-	13,323
Principal repayment of lease liabilities		(1,824)	(1,162)
Dividends paid		(6,619)	(3,127)
Interest paid		(2,367)	(3,547)
<b>Net cash used in financing activities</b>		<u>(31,850)</u>	(10,859)
<b>Net increase in cash and cash equivalents</b>		<u>122,529</u>	16,994
Cash and cash equivalents at beginning of financial year		30,605	14,202
Effects of currency translation on cash and cash equivalents		159	(591)
<b>Cash and cash equivalents at end of financial year</b>		<u>153,293</u>	30,605

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months and full year ended 31 December 2025*

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**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 (“2HFY2025”) and full year ended 31 December 2025 (“FY2025”) 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 2025 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 31 December 2024.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

**Going concern**

The Company’s current liabilities exceed its current assets by S\$9,699,000 as at 31 December 2025. 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.

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

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

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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 2025.

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.

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

**2.2 Use of judgements and estimates** (continued)

(a) Construction contracts: (continued)

Significant judgement is used to estimate total construction contract costs that will affect the revenue and profit margins recognised from construction contracts during the financial period. 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% (2024: 2%) from management's estimates, the effects on the Group's net profit after tax will be as follows:

	<b>Increase/(Decrease)</b>	
	<b>12 months</b>	<b>12 months</b>
	<b>ended 2025</b>	<b>ended 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Estimated total construction contract cost		
- increased by 2% (2024: 2%)	<b>(8,699)</b>	(4,702)
- decreased by 2% (2024: 2%)	<b>9,052</b>	4,894

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.

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**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 2025, management has identified indications of impairment relating to certain leasehold land and building used for the Group's manufacturing operations in Myanmar due to the political situation in Myanmar

The recoverable amounts of the identified leasehold land and building located at Thilawa Special Economic Zone, Myanmar amounting to S\$5,912,000 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 lower than the net book value of the identified leasehold land and building, an impairment charge of S\$310,000 has been recognised relating to the identified leasehold land and building during the second half of the financial year.

**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 in 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.

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**4.1 Reportable segments**

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

Group	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
<b>1 July 2025 to 31 December 2025</b>									
<b>Revenue</b>									
External customers	262,752	52,250	-	1,105	1,817	-	-	-	317,924
Inter-segment revenue	3,166	4,537	-	-	-	21,955	-	(29,658)	-
	<u>265,918</u>	<u>56,787</u>	<u>-</u>	<u>1,105</u>	<u>1,817</u>	<u>21,955</u>	<u>-</u>	<u>(29,658)</u>	<u>317,924</u>
<b>Result</b>									
Segment result before interest	33,650	6,614	15,893	294	267	2,565	(11)	(18,713)	40,559
Interest income									549
Profit before income tax									41,108
Income tax expense									(5,771)
Net profit									<u>35,337</u>
<b>Segment results include:</b>									
- Dividend income	-	-	17,500	-	-	-	-	(17,500)	-
- Depreciation of property, plant and equipment	(2,248)	(1,991)	-	(29)	(87)	(1,808)	-	-	(6,163)
- Amortisation of intangible assets	(48)	(106)	-	-	-	-	-	-	(154)
- Interest expenses	(513)	(429)	(6)	-	-	-	-	-	(948)
<b>Segment assets</b>	<u>306,243</u>	<u>42,932</u>	<u>11,843</u>	<u>6,084</u>	<u>6,161</u>	<u>35,430</u>	<u>67</u>	<u>-</u>	<u>408,760</u>
Deferred income tax assets									-
<b>Total assets per statement of financial position</b>									<u>408,760</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	283	155	-	-	-	1,616	-	-	2,054
- Intangible assets	(19)	356	-	-	-	-	-	-	337
- Investment in subsidiaries	-	-	-	-	-	-	-	-	-
<b>Segment liabilities</b>	<u>(211,356)</u>	<u>(33,622)</u>	<u>(564)</u>	<u>(5,477)</u>	<u>(23)</u>	<u>(6,517)</u>	<u>(11)</u>	<u>-</u>	<u>(257,570)</u>
Current income tax liabilities									(9,802)
Deferred income tax liabilities									(943)
<b>Total liabilities per statement of financial position</b>									<u>(268,315)</u>
<b>Segment liabilities includes:</b>									
Borrowings	26,407	26,481	216	-	-	13	-	-	53,117

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*For the six months and full year ended 31 December 2025*

**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
<b>Group</b>									
<b>1 July 2024 to 31 December 2024</b>									
<b>Revenue</b>									
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>
<b>Result</b>									
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									20,102
Income tax expense									<u>(912)</u>
Net profit									<u>19,190</u>
<b>Segment results include:</b>									
- Dividend income	-	-	5,650	-	-	-	-	(5,650)	-
- Depreciation of property, plant and equipment	(2,128)	(2,096)	-	(78)	(89)	(2,761)	-	-	(7,152)
- Amortisation of intangible assets	(10)	-	-	-	-	-	-	-	(10)
- Interest expenses	(972)	(655)	(29)	-	-	(1)	-	-	(1,657)
<b>Segment assets</b>	<u>242,088</u>	<u>27,016</u>	<u>4,571</u>	<u>8,716</u>	<u>6,888</u>	<u>42,948</u>	<u>11</u>	<u>-</u>	<u>332,238</u>
Deferred income tax assets									<u>805</u>
<b>Total assets per statement of financial position</b>									<u>333,043</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	933	1,209	-	-	-	4,670	-	-	6,812
- Intangible assets	260	-	-	-	-	-	-	-	260
- Investment in subsidiaries	-	-	32,100	-	-	-	-	(32,100)	-
<b>Segment liabilities</b>	<u>(186,269)</u>	<u>(34,061)</u>	<u>(13,992)</u>	<u>(8,408)</u>	<u>(460)</u>	<u>(5,738)</u>	<u>(8)</u>	<u>-</u>	<u>(248,936)</u>
Current income tax liabilities									<u>(1,388)</u>
Deferred income tax liabilities									<u>-</u>
<b>Total liabilities per statement of financial position</b>									<u>(250,324)</u>
<b>Segment liabilities includes:</b>									
Borrowings	40,811	22,676	12,147	-	-	18	-	-	75,652

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**4.1 Reportable segments (continued)**

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

	← Construction S\$'000	Singapore Precast S\$'000	→ Others S\$'000	← Construction S\$'000	Myanmar Others S\$'000	→ Malaysia Precast S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
<b>Group</b>									
<b>1 January 2025 to 31 December 2025</b>									
<b>Revenue</b>									
External customers	475,466	111,685	-	1,134	2,427	-	-	-	590,712
Inter-segment revenue	3,166	11,303	-	-	-	54,354	-	(68,823)	-
	<u>478,632</u>	<u>122,988</u>	<u>-</u>	<u>1,134</u>	<u>2,427</u>	<u>54,354</u>	<u>-</u>	<u>(68,823)</u>	<u>590,712</u>
<b>Result</b>									
Segment result before interest	57,068	13,572	20,008	(375)	206	7,669	(11)	(23,960)	74,177
Interest income									<u>776</u>
Profit before income tax									74,953
Income tax expense									<u>(11,325)</u>
Net Profit									<u>63,628</u>
<b>Segment results include:</b>									
- Dividend income	-	-	22,500	-	-	-	-	(22,500)	-
- Depreciation of property, plant and equipment	(4,498)	(4,421)	-	(84)	(175)	(4,831)	-	-	(14,009)
- Amortisation of intangible assets	(88)	(108)	-	-	-	-	-	-	(196)
- Interest expenses	(1,281)	(988)	(22)	-	-	(2)	-	-	(2,293)
<b>Segment assets</b>	<u>306,243</u>	<u>42,932</u>	<u>11,843</u>	<u>6,084</u>	<u>6,161</u>	<u>35,430</u>	<u>67</u>	<u>-</u>	<u>408,760</u>
Deferred income tax assets									-
<b>Total assets per statement of financial position</b>									<u>408,760</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	1,210	700	-	-	-	1,941	-	-	3,851
- Intangible assets	111	356	-	-	-	-	-	-	467
- Investment in subsidiaries	-	-	65	-	-	-	-	(65)	-
<b>Segment liabilities</b>	<u>(211,356)</u>	<u>(33,622)</u>	<u>(564)</u>	<u>(5,477)</u>	<u>(23)</u>	<u>(6,517)</u>	<u>(11)</u>	<u>-</u>	<u>(257,570)</u>
Current income tax liabilities									(9,802)
Deferred income tax liabilities									<u>(943)</u>
<b>Total liabilities per statement of financial position</b>									<u>(268,315)</u>
<b>Segment liabilities includes:</b>									
Borrowings	26,407	26,481	216	-	-	13	-	-	53,117

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**4.1 Reportable segments (continued)**

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

Group	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
<b>1 January 2024 to 31 December 2024</b>									
<b>Revenue</b>									
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>
<b>Result</b>									
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>
<b>Segment results include:</b>									
- Dividend income	-	-	6,000	-	-	-	-	(6,000)	-
- 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 loss of joint ventures	(2)	-	-	-	-	-	-	-	(2)
- Interest expenses	(2,072)	(1,372)	(71)	(22)	-	(1)	-	-	(3,538)
<b>Segment assets</b>	<u>242,088</u>	<u>27,016</u>	<u>4,571</u>	<u>8,716</u>	<u>6,888</u>	<u>42,948</u>	<u>11</u>	<u>-</u>	<u>332,238</u>
Deferred income tax assets									805
<b>Total assets per statement of financial position</b>									<u>333,043</u>
Segment assets includes:									
Additions to:									
- Property, plant and equipment	938	2,115	-	-	-	4,996	-	-	8,049
- Intangible assets	315	-	-	-	-	-	-	-	315
- Investment in subsidiaries	-	-	32,100	-	-	-	-	(32,100)	-
<b>Segment liabilities</b>	<u>(186,269)</u>	<u>(34,061)</u>	<u>(13,992)</u>	<u>(8,408)</u>	<u>(460)</u>	<u>(5,738)</u>	<u>(8)</u>	<u>-</u>	<u>(248,936)</u>
Current income tax liabilities	(1,377)	-	(11)	-	-	-	-	-	(1,388)
Deferred income tax liabilities	-	-	-	-	-	-	-	-	-
<b>Total liabilities per statement of financial position</b>									<u>(250,324)</u>
<b>Segment liabilities includes:</b>									
Borrowings	40,811	22,676	12,147	-	-	18	-	-	75,652

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**4.2 Disaggregation of revenue**

	<u>Over time</u>		<u>At a point in time</u>		<u>Total</u>	
	<b>Second Half Ended</b>		<b>Second Half Ended</b>		<b>Second Half Ended</b>	
	<b>31 December</b>		<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Construction						
- Singapore	<b>262,752</b>	193,141	-	-	<b>262,752</b>	193,141
- Myanmar	<b>1,105</b>	5,903	-	-	<b>1,105</b>	5,903
	<b>263,857</b>	199,044	-	-	<b>263,857</b>	199,044
Precast manufacturing						
- Singapore	<b>31,681</b>	15,700	<b>20,569</b>	23,088	<b>52,250</b>	38,788
	<b>31,681</b>	15,700	<b>20,569</b>	23,088	<b>52,250</b>	38,788
Others <sup>(a)</sup>	-	-	<b>1,817</b>	100	<b>1,817</b>	100
<b>Total</b>	<b>295,538</b>	214,744	<b>22,386</b>	23,188	<b>317,924</b>	237,932

	<u>Over time</u>		<u>At a point in time</u>		<u>Total</u>	
	<b>Financial Year Ended</b>		<b>Financial Year Ended</b>		<b>Financial Year Ended</b>	
	<b>31 December</b>		<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Construction						
- Singapore	<b>475,466</b>	315,945	-	-	<b>475,466</b>	315,945
- Myanmar	<b>1,134</b>	3,436	-	-	<b>1,134</b>	3,436
	<b>476,600</b>	319,381	-	-	<b>476,600</b>	319,381
Precast manufacturing						
- Singapore	<b>62,653</b>	40,475	<b>49,032</b>	31,850	<b>111,685</b>	72,325
	<b>62,653</b>	40,475	<b>49,032</b>	31,850	<b>111,685</b>	72,325
Others	-	-	<b>2,427</b>	100	<b>2,427</b>	100
<b>Total</b>	<b>539,253</b>	359,856	<b>51,459</b>	31,950	<b>590,712</b>	391,806

<sup>(a)</sup> Revenue of S\$610,000 for first half year ended 30 June 2025 has been reclassified from over time to at a point in time to conform with Second Half Ended 31 December 2025'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 →			
	Financial year ended 31 December 2025 S\$'000	Financial year ended 31 December 2024 S\$'000	Increase/(Decrease)	
			S\$'000	%
Sales reported for first half year	<b>272,788</b>	153,874	118,914	77.3
Operating profit after taxation reported for the first half year	<b>28,291</b>	7,389	20,902	282.9
Sales reported for second half year	<b>317,924</b>	237,932	79,992	33.6
Operating profit after taxation reported for the second half year	<b>35,337</b>	19,190	16,147	84.1

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**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 2025 and 31 December 2024:

	<u>Group</u>		<u>Company</u>	
	<b>31 December 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>	<b>31 December 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>
<b>Financial assets</b>				
Cash and bank balances and trade and other receivables (amortised cost)	<b>277,698</b>	170,493	<b>40,064</b>	47,557
	<b>277,698</b>	170,493	<b>40,064</b>	47,557
<b>Financial liabilities</b>				
Trade and other payables and borrowings (amortised cost)	<b>205,588</b>	185,370	<b>49,432</b>	70,674
	<b>205,588</b>	185,370	<b>49,432</b>	70,674

**6. Profit before income tax**

**6.1 Significant items**

	<u>Group</u>		<u>Group</u>	
	<b>Second Half Ended 31 December 2025 S\$'000</b>	<b>2024 S\$'000</b>	<b>Financial Year Ended 31 December 2025 S\$'000</b>	<b>2024 S\$'000</b>
<b>Other Income</b>				
Government grants	<b>44</b>	52	<b>574</b>	170
Rental income	<b>1,731</b>	2,301	<b>3,612</b>	4,655
Service income	<b>470</b>	3	<b>730</b>	38
Interest income	<b>540</b>	162	<b>776</b>	233
Others	<b>530</b>	785	<b>1,154</b>	1,315
	<b>3,315</b>	3,303	<b>6,846</b>	6,411
<b>Other gains/(losses) – net</b>				
Gain on disposal of property, plant and equipment, net	<b>2</b>	18	<b>2</b>	97
Write-off of property, plant and equipment	<b>-</b>	(377)	<b>-</b>	(377)
Foreign exchange gain/(loss)	<b>226</b>	1,271	<b>(201)</b>	673
Fair value gain/(loss) on derivative financial instruments	<b>15</b>	-	<b>(97)</b>	-
	<b>243</b>	912	<b>(296)</b>	393
<b>Expenses</b>				
Depreciation of property, plant and equipment	<b>(6,163)</b>	(7,152)	<b>(14,009)</b>	(13,619)
Impairment loss on property, plant and equipment	<b>(310)</b>	(111)	<b>(310)</b>	(111)
Amortisation of intangible assets	<b>(154)</b>	(10)	<b>(196)</b>	(22)

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**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>	
	<b>Second Half Ended 31 December</b>		<b>Financial Year Ended 31 December</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Revenue from construction contracts from related parties <sup>#</sup>	58,177	61,707	92,297	105,040
Rental income charged to related parties <sup>#</sup>	166	166	332	332
Transportation and logistics services received/receivable from related parties <sup>#</sup>	1,635	575	2,271	867
Minor Works paid/payable to related parties <sup>#</sup>	4	98	11	98
Other service income received/receivable from related parties <sup>#</sup>	179	11	179	22
Share of common overheads paid/payable to related parties <sup>#</sup>	123	107	334	200
Share of common overheads received/receivable from related parties <sup>#</sup>	26	32	75	76

<sup>#</sup> 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>	
	<b>Second Half Ended 31 December</b>		<b>Financial Year Ended 31 December</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Tax expense attributable to loss is made up of:				
Profit from current financial year:				
- Current income tax	<b>7,347</b>	1,045	<b>9,489</b>	1,143
- Deferred income tax	<b>(1,370)</b>	349	<b>1,748</b>	349
	<b>5,977</b>	1,394	<b>11,237</b>	1,492
(Over)/under provision in prior financial years:				
- Current income tax	<b>33</b>	(876)	<b>34</b>	(876)
- Deferred income tax	<b>(239)</b>	394	<b>54</b>	394
	<b>(206)</b>	(482)	<b>88</b>	(482)
	<b>5,771</b>	912	<b>11,325</b>	1,010

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**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	
	2025	2024	2025	2024
Net profit attributable to equity holders of the Company (S\$'000)	<b>35,337</b>	19,190	<b>63,628</b>	26,579
Weighted average number of ordinary shares outstanding for basic profit per share ('000)	<b>165,466</b>	165,407	<b>165,466</b>	156,398
Basic profit per share (cents per share)	<b>21.35</b>	11.60	<b>38.45</b>	16.99

(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 2025:

The Company has no dilutive potential ordinary shares during the financial year ended 31 December 2025.

For the financial year ended 31 December 2024:

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

	Second Half Ended 31 December		Financial Year Ended 31 December	
	2025	2024	2025	2024
Net profit attributable to equity holders of the Company (S\$'000)	<b>35,337</b>	19,190	<b>63,628</b>	26,579
Weighted average number of ordinary shares outstanding for diluted profit per share ('000)	<b>165,466</b>	165,407	<b>165,466</b>	156,398
Adjustments ('000)				
- Warrants	-	14	-	7
	<b>165,466</b>	165,421	<b>165,466</b>	156,405
Diluted profit per share (cents per share)	<b>21.35</b>	11.60	<b>38.45</b>	16.99

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**9. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
Net asset value per ordinary share (cents)	<u>84.9</u>	<u>50.0</u>	<u>75.7</u>	<u>67.4</u>
Total number of shares in issue (‘000)	<u>165,466</u>	<u>165,466</u>	<u>165,466</u>	<u>165,466</u>

**10. Property, plant and equipment**

During the full year ended 31 December 2025, the Group acquired assets (classified as plant and equipment and building within property, plant and equipment) amounting to S\$3,851,000 (31 December 2024: S\$8,049,000) and disposed of assets amounting to S\$130,000 (31 December 2024: S\$Nil). The Group also impaired assets amounting to S\$310,000 (31 December 2024: S\$Nil) and wrote-off assets amounting to S\$Nil (31 December 2024: S\$377,000).

**11. Intangible assets**

The intangible assets relate to acquired computer software licences. During the full year ended 31 December 2025, the Group acquired intangible assets amounting to S\$467,000 (31 December 2024: S\$315,000).

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**12. Borrowings**

	<u>Group</u>	
	31	31
	December	December
	2025	2024
	S\$'000	S\$'000
<b>Amount repayable in one year, or on demand</b>		
- Secured	7,409	7,353
- Unsecured	2,266	3,754
<b>Total current</b>	<u>9,675</u>	<u>11,107</u>
<b>Amount repayable after one year</b>		
- Secured	43,408	52,574
- Unsecured	34	11,971
<b>Total non-current</b>	<u>43,442</u>	<u>64,545</u>
<b>Total borrowings</b>	<u>53,117</u>	<u>75,652</u>

The Group's total borrowings of S\$53.1 million comprise (i) term loans of S\$50.8 million, (ii) temporary bridging loan of S\$0.2 million, and (iii) lease liabilities of S\$2.1 million.

**Details of any collaterals**

The Group's term loan amounting to S\$50.8 million as at 31 December 2025 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.

The carrying amount of the freehold land, leasehold land, buildings and plant and equipment are S\$5.6 million, S\$22.8 million, S\$49.6 million and S\$8.2 million respectively as at 31 December 2025.

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**13. Share capital**

	← Issued share capital →	
	No. of ordinary shares '000	Amount S\$'000
<u>Group and Company</u>		
<b>2025</b>		
Beginning and end of financial year	165,466	105,954
<b>2024</b>		
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))	(1,489,194)	-
End of financial year	165,466	105,954

The Company did not hold any treasury shares as at 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

(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.

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**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.

**14. Warrant reserve**

	<u>Group and Company</u>	
	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>

Beginning and end of financial year

-	-
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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>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
<u>2019 Warrants</u>		
Beginning of financial year	-	185,615
Exercise of 2019 Warrants (See Note (a)(i) below)	-	(182,498)
Expiry of 2019 Warrants (See Note (a)(ii) below)	-	(3,117)
<b>End of financial year</b>	<b>-</b>	<b>-</b>

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**14. Warrant reserve**

(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.

**15. Dividends**

a) *Final one-tier exempt ordinary dividend for the current financial year ended 31 December 2025*

At the upcoming Annual General Meeting to be held in April 2026, a final dividend of 2.5 cents per share amounting to a total of approximately S\$16,546,000 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 2026.

b) *Interim one-tier exempt ordinary dividend for the current financial year ended 31 December 2025*

On 13 August 2025, the Directors approved an interim one-tier exempt ordinary dividend of 2.0 cents per share amounting to a total of approximately S\$3,309,000 in respect of the current financial year end 31 December 2025. The interim ordinary dividend has been paid on 15 September 2025. The dividends have been accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the current financial year ended 31 December 2025.

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

During the current financial year ended 31 December 2025, a final one-tier exempt ordinary dividend of 1.0 cent per share and a one-tier exempt special dividend of 1.0 cents per share totalling approximately S\$3,309,000 were paid in respect of the previous financial year ended 31 December 2024.

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**15. Dividends (continued)**

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

During the prior financial year ended 31 December 2024, an interim one-tier exempt ordinary dividend of 0.1 cent per share amounting to a total of approximately S\$1,655,000 was paid in respect of the prior financial year ended 31 December 2024.

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

During the prior 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 prior financial year ended 31 December 2023.

**16. Subsequent events**

There are no material subsequent events as at the date of these condensed interim financial statements other than the below:

Completion of Share Split Exercise:

The Company's share split of every one (1) existing share into four (4) new shares was approved by the shareholders at an Extraordinary General Meeting held on 5 January 2026 and was subsequently completed and effective from 14 January 2026. Upon the completion of the Share Split, the Company's number of ordinary shares was adjusted from 165,466,046 shares to 661,864,184 shares.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

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**OTHER INFORMATION**

**1. Review**

The condensed consolidated statement of financial position of Soilbuild Construction Group Ltd. and its subsidiaries as at 31 December 2025 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: 2HFY2025 vs 2HFY2024**

For 2HFY2025, the Group reported a net profit of approximately S\$35.3 million compared to net profit of approximately S\$19.2 million reported in comparative period.

Revenue & gross profit

For the period under review, the Group's revenue increased by 33.6% from S\$237.9 million in 2HFY2024 to S\$317.9 million in 2HFY2025. The higher revenue reported for 2HFY2025 was mainly due to the increase in scale of construction and precast operations.

Major revenue contributors in 2HFY2025 for construction activities were:

- PSA Supply Chain Hub @Tuas project (building of PSA Supply Chain Hub at Tuas Port);
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue);
- Changi North Project (additions and alteration works for an existing multi-storey single-user industrial development at Changi North);
- Tampines North main construction project (building of a 10-storey multiple-user industrial development at Tampines North);
- Loyang Way Project (building of a single user multi-storey industrial complex at Loyang Way); and
- Ubi Transportation Hub Project (building of a 5-storey transportation hub in Ubi).

In 2HFY2025, the precast division contributed approximately S\$52.3 million to the Group's revenue on sales of its products.

For the period under review, the Group reported a gross profit of S\$49.7 million compared to gross profit of S\$31.7 million reported in the comparative period. The gross profit margin for 2HFY2025 was 15.6% as compared to gross profit margin for 2HFY2024 of 13.3% due to improved operating leverage and disciplined cost management.

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**2. Review of performance of the Group (continued)**

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

**Half year results: 2HFY2025 vs 2HFY2024 (continued)**

Other income

Other income for 2HFY2025 amounts to approximately S\$3.3 million which is comparable to other income for 2HFY2024 of approximately S\$3.3 million.

Other gains/(losses) – net

Other gains/(losses) – (net) of S\$0.2 million in 2HFY2025 were mainly attributable to foreign exchange gain of approximately \$226,000 and fair value gain on derivative financial instruments of approximately \$15,000.

Write-back of allowance for expected credit losses on financial assets

Write-back of allowance for expected credit losses of approximately S\$1.2 million in FY2025 were mainly due to collection of bad debts from its Singapore precast operations.

Administrative expenses

Administrative expenses for 2HFY2025 increased by approximately S\$1.8 million as compared to 2HFY2024 mainly due to increase in employee remuneration and professional fees.

Finance expenses

Finance expenses for 2HFY2025 decreased by approximately S\$0.7 million as compared to 2HFY2024 mainly due to lower bank borrowings and a lower interest rate environment.

Other operating expenses

Other operating expenses for 2HFY2025 increased by approximately S\$0.7 million as compared to 2HFY2024 mainly due to impairment of property, plant and equipment and higher depreciation expenses in 2HFY2025.

Income tax expenses

The Group reported income tax expenses of approximately S\$5.8 million in 2HFY2025 as compared to approximately S\$0.9 million in 2HFY2024, due in increase in taxable profits.

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**2. Review of performance of the Group (continued)**

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

**Full year results: FY2025 vs FY2024 (continued)**

For FY2025, the Group reported a net profit of approximately S\$63.6 million compared to net profit of approximately S\$26.6 million reported in the comparative year.

Revenue & gross profit

For the period under review, the Group's revenue increased by 50.8% from S\$391.8 million in FY2024 to S\$590.7 million in FY2025. The higher revenue reported for FY2025 was mainly due to the increase in scale of construction and precast operations. Major revenue contributors in FY2025 were:

- PSA Supply Chain Hub @Tuas project (building of PSA Supply Chain Hub at Tuas Port);
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue);
- Soitec main construction project (building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse at Pasir Ris Planning Area);
- Toa Payoh HDB project (construction 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);
- Tampines North main construction project (building of a 10-storey multiple-user industrial development at Tampines North);
- Ubi Transportation Hub Project (building of a 5-storey transportation hub in Ubi);
- Changi North Project (additions and alteration works for an existing multi-storey single-user industrial development at Changi North); and
- Loyang Way Project (building of a single user multi-storey industrial complex at Loyang Way).

In FY2025, the Precast and Prefabrication division contributed approximately S\$111.7 million to the Group's revenue on sales of its products.

With increased revenue and improvement in gross profit margin, the Group's gross profit doubled to S\$93.2 million in FY2025 compared to gross profit of S\$46.5 million in FY2024. The gross profit margin for FY2025 was 15.8% compared to gross profit margin for FY2024 of 11.9% due to improved operating efficiency and disciplined cost management.

Other income

Other income for FY2025 increased by approximately S\$0.4 million as compared to FY2024 mainly due to increase in government grant income and service income, which is partially offset by decrease in rental income.

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**2. Review of performance of the Group (continued)**

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

**Full year results: FY2025 vs FY2024 (continued)**

Other losses – net

Other losses – (net) of S\$0.3 million in FY2025 were mainly attributable to foreign exchange losses of S\$0.2 million and fair value losses on derivative financial instruments of S\$0.1 million.

Write-back of allowance for expected credit losses on financial assets

Write-back of allowance for expected credit losses of approximately S\$0.5 million in FY2025 were due to collection of bad debts from its Singapore precast operations.

Administrative expenses

Administrative expenses for FY2025 increased by approximately S\$4.3 million as compared to FY2024 mainly due to increase in employee remuneration and professional fees.

Finance expenses

Finance expenses for FY2025 decreased by approximately S\$1.2 million as compared to finance expenses for FY2024, mainly due to lower bank borrowings and a lower interest rate environment.

Other operating expenses

Other operating expenses for FY2025 increased by approximately S\$0.7 million mainly due to impairment of property, plant and equipment and higher depreciation expenses in FY2025.

Income tax expenses

The Group reported income tax expenses of approximately S\$11.3 million in FY2025 as compared to income tax expense of approximately S\$1.0 million in FY2024, mainly due to increase in taxable profits.

Net profit after tax

With the impact of the above, the Group reported a net profit after tax of approximately S\$63.6 million in FY2025.

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**2. Review of performance of the Group (continued)**

**(b) Consolidated statement of balance sheet (continued)**

Total assets increased by S\$75.8 million from S\$333.0 million as at 31 December 2024 to S\$408.8 million as at 31 December 2025, mainly due to (i) increase in cash and cash equivalents of S\$122.7 million which was explained in the Consolidated Statement of Cash Flow, (ii) increase in other assets of S\$0.5 million mainly due to increased prepayments made for purchase of materials and equipment; and (iii) increase in intangible assets of S\$0.3 million. The increase in total assets was partially offset by (i) decrease in trade and other receivables of S\$29.4 million due to timing differences in collections from customers, (ii) decrease in property, plant and equipment of S\$10.5 million mainly due to depreciation of property, plant and equipment, (iii) decrease in inventories of S\$7.0 million due to timing differences in deliveries of precast and prefabrication materials to customers; and (iv) decrease in deferred income tax assets of S\$0.8 million.

Total liabilities increased by S\$18.0 million from S\$250.3 million as at 31 December 2024 to S\$268.3 million as at 31 December 2025, mainly due to (i) increase in trade and other payables of S\$31.6 million due to advances received from customer and timing difference in payment to suppliers and sub-contractors and (ii) increase in current income tax liabilities of S\$8.4 million (iii) increase in deferred income tax liabilities of S\$0.9 million; which is partially offset by (i) decrease in bank borrowings by S\$22.5 million due to repayment, (ii) decrease in provision of other liabilities of S\$0.6 million mainly due to utilisation of provision.

The Company's current liabilities exceed its current assets by S\$9,699,000 as at 31 December 2025. 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 FY2025, the net cash inflow from operating activities amounted to S\$157.0 million as compared to net cash inflow of S\$35.9 million in the comparative year. The cash inflow from operating activities in FY2025 was mainly attributable to the operating profit, and timing differences in collections of trade and other receivables and payment of trade and other payables.

Investing Activities

For FY2025, cash outflow from investing activities amounted to S\$2.7 million as compared to cash outflow of S\$8.0 million in the comparative year. The cash outflow in FY2025 was mainly attributable to the purchase of plant and equipment and intangible assets to support the increased business activities, which is partially offset by the interests received and government grants received.

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**2. Review of performance of the Group (continued)**

**(c) Consolidated statement of cash flows**

Financing Activities

For FY2025, cash outflow from financing activities amounted to S\$31.9 million as compared to cash outflow of S\$10.9 million in the comparative year. The cash outflow in FY2025 was mainly attributable repayment of shareholder's loan, bank loans, lease liabilities, interest payments, dividend payments and repayments to a financial institution under a supplier finance arrangement, partially offset by proceeds received from a financial institution under a supplier finance arrangement.

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

Not applicable.

**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 advance estimates by the Ministry of Trade and Industry Singapore and its press release on 2 January 2026, the Singapore economy grew by 5.7 per cent on a year-on-year basis in the fourth quarter of 2025, faster than the 4.3 per cent growth in the previous quarter.

The construction sector expanded by 4.2 per cent year-on-year in the fourth quarter, moderating from the 5.1 per cent growth in the preceding quarter. Growth during the quarter was supported by an increase in both public and private sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 0.4 per cent, a reversal from the 0.7 per cent expansion in the third quarter.

The Group's order book as at the date of this announcement stands at approximately S\$1.07 billion (as of end December 2025 and after including new orders since).

This is backed by 4 new construction contracts and 14 new precast supply and delivery contracts, valued at approximately S\$0.5 billion in total, which were secured since the last financial year ended 31 December 2025.

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

The construction contract secured relates to:

- Loyang Way Project (building of a single user multi-storey industrial complex at Loyang Way);
- Changi North Project (additions and alterations works for an existing multi-storey single-user industrial development at Changi North);
- Lok Yang Way Project (building of a multi-storey multiple-user industrial factory at Lok Yang Way (Pioneer Planning Area)); and
- Seletar West Project (building of a multi-storey multiple-user general industry factory at Seletar West (Sengkang Planning Area).

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;
- A public school; and
- A dormitory.

**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 1HFY2025 results announcement and was paid on 15 September 2025.

<b>Name of dividend</b>	Interim
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	S\$0.02 per ordinary share
<b>Tax rate</b>	Tax exempt (1-Tier)

On top of the above, the Directors are pleased to propose a final dividend of S\$0.025 per ordinary share in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the next Annual General Meeting of the Company.

<b>Name of dividend</b>	Final (proposed)
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	S\$0.025 per ordinary share
<b>Tax rate</b>	Tax exempt (1-Tier)

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**5. Dividend information (continued)**

**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 2024:

<b>Name of dividend</b>	Interim
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	S\$0.01 per ordinary share
<b>Tax rate</b>	Tax exempt (1-Tier)

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

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

**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 2025 as indicated in Point 5 above.

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**7. Interested person transactions**

Name of Interested Person <sup>#</sup>	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>
<b>Transactions during 2HFY2025</b>		
<u>Soilbuild Group Holdings Ltd. &amp; its subsidiaries</u>		
Construction contracts awarded		1,180
Revenue from construction contracts	-	58,177
Office rental (Note A)	-	122
<u>Asian Worldwide Services Pte. Ltd.</u>		
Transportation and logistics services received	-	1,635

# 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.

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**7. Interested person transactions (continued)**

Name of Interested Person <sup>#</sup>	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
<b>Transactions during FY2025</b>		
<u>Soilbuild Group Holdings Ltd. &amp; its subsidiaries</u>		
Construction contracts awarded		97,309
Revenue from construction contracts	-	92,297
Office rental (Note A)	-	244
<u>Asian Worldwide Services Pte. Ltd.</u>		
Transportation and logistics services received	-	2,271

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

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

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9. 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	71	Father of Lim Han Ren, the Executive Director and Group Chief Executive Officer of the Company	<p>Position: Executive Chairman</p> <p>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.</p> <p>Date when position was first held: 14 January 2013</p>	N.A.
Lim Han Ren	34	Son of Lim Chap Huat, the Executive Chairman of the Company and the Group and also the substantial shareholder of the Company	<p>Position: Executive Director and Group Chief Executive Officer</p> <p>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.</p> <p>Date when position was first held: 1 January 2023</p>	N.A.

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**10. 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 2025 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

26 February 2026