



# KOH BROTHERS GROUP LIMITED

*(Incorporated in Singapore. Registration Number: 199400775D)*

## Condensed Consolidated Interim Financial Statement for the Six Months and Full Year Ended 31 December 2024

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**KOH BROTHERS GROUP LIMITED**  
**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months and full year ended 31 December 2024

	Note	GROUP			GROUP		
		2H 2024 \$'000	2H 2023 \$'000	Change %	FY 2024 \$'000	FY 2023 \$'000	Change %
Sales		125,482	159,663	(21)	238,394	356,249	(33)
Cost of sales	4(a)	(112,604)	(151,096)	(25)	(219,129)	(348,742)	(37)
Gross profit		12,878	8,567	50	19,265	7,507	157
Other income	5	1,033	893	16	2,096	1,367	53
Other gains/(losses) – net	5	2,892	(620)	N.M	3,419	596	474
Expenses							
- Distribution and marketing		(2,181)	(2,643)	(17)	(3,320)	(7,457)	(55)
- Administrative		(10,817)	(8,291)	30	(21,591)	(17,291)	25
- Finance		(5,897)	(6,633)	(11)	(12,254)	(14,031)	(13)
- Other		(11)	(422)	(97)	70	763	(91)
Share of profit of associated companies and joint ventures		3,954	2,788	42	5,230	2,728	92
Profit/(loss) before income tax		1,851	(6,361)	N.M	(7,085)	(25,818)	(73)
Income tax expense	7	(1,820)	(1,034)	76	(3,336)	(1,200)	178
<b>Profit/(loss) after income tax</b>		<b>31</b>	<b>(7,395)</b>	<b>N.M</b>	<b>(10,421)</b>	<b>(27,018)</b>	<b>(61)</b>
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		1,726	(5,922)	N.M	(5,451)	(21,960)	(75)
Non-controlling interests		(1,695)	(1,473)	15	(4,970)	(5,058)	(2)
		31	(7,395)	N.M	(10,421)	(27,018)	(61)
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company:</b>							
- Basic earnings/(loss) per share (in cents)		0.42	(1.44)	N.M	(1.32)	(5.32)	(75)
- Diluted earnings/(loss) per share (in cents)		0.42	(1.44)	N.M	(1.32)	(5.32)	(75)
<b>Profit/(loss) after income tax</b>		<b>31</b>	<b>(7,395)</b>	<b>N.M</b>	<b>(10,421)</b>	<b>(27,018)</b>	<b>(61)</b>
<b>Other comprehensive income/(loss):</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation difference arising from consolidation		(182)	(348)	(48)	(395)	(1,001)	(61)
Fair value gain on debt financial assets, at FVOCI		57	1	N.M	147	88	67
		(125)	(347)	(64)	(248)	(913)	(73)
<i>Items that may not be reclassified subsequently to profit or loss:</i>							
Currency translation difference arising from consolidation attributable to non-controlling interests		488	-	N.M.	533	-	N.M
Fair value gain/(loss) on equity financial assets, at FVOCI		948	(553)	N.M	702	(855)	N.M
<b>Other comprehensive income/(loss), net of tax</b>		<b>1,311</b>	<b>(900)</b>	<b>N.M</b>	<b>987</b>	<b>(1,768)</b>	<b>N.M</b>
<b>Total comprehensive income/(loss)</b>		<b>1,342</b>	<b>(8,295)</b>	<b>N.M</b>	<b>(9,434)</b>	<b>(28,786)</b>	<b>(67)</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		2,546	(6,679)	N.M	(5,000)	(23,178)	(78)
Non-controlling interests		(1,204)	(1,616)	(25)	(4,434)	(5,608)	(21)
		1,342	(8,295)	N.M	(9,434)	(28,786)	(67)

N.M. – Not Meaningful

**KOH BROTHERS GROUP LIMITED**  
**B. CONDENSED INTERIM BALANCE SHEETS**

As at 31 December 2024

	Note	GROUP		COMPANY	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		71,149	95,832	109	136
Investment securities		347	1,417	-	-
Trade and other receivables		102,405	78,875	-	5
Contract assets		93,040	156,723	-	-
Amounts due from subsidiaries		-	-	24,266	21,529
Amounts due from joint ventures		5,971	29,913	-	-
Inventories		1,146	6,031	-	-
Development properties		-	1,048	-	-
Income tax receivables		730	730	-	-
Other current assets		4,440	4,447	-	-
		<b>279,228</b>	<b>375,016</b>	<b>24,375</b>	<b>21,670</b>
<b>Non-current assets</b>					
Trade and other receivables		5,900	5,900	-	-
Contract assets		38,898	38,267	-	-
Investment securities		7,198	6,483	-	-
Investment in subsidiaries		-	-	156,865	156,865
Investments in associated companies		168	284	-	-
Investments in joint ventures		94,265	92,719	-	-
Investment properties	12	102,562	100,989	-	-
Property, plant and equipment	11	94,228	98,632	-	-
Goodwill	10	5,078	5,078	-	-
		<b>348,297</b>	<b>348,352</b>	<b>156,865</b>	<b>156,865</b>
<b>Total assets</b>		<b>627,525</b>	<b>723,368</b>	<b>181,240</b>	<b>178,535</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		80,903	85,108	1,215	1,297
Contract liabilities		23,141	25,775	-	-
Amounts due to subsidiaries		-	-	39,678	37,346
Amounts due to joint ventures		32,065	35,796	-	-
Current income tax liabilities		1,213	538	-	-
Bank borrowings and lease liabilities	13	85,932	134,804	-	-
		<b>223,254</b>	<b>282,021</b>	<b>40,893</b>	<b>38,643</b>
<b>Non-current liabilities</b>					
Trade and other payables		7,374	10,746	-	-
Amount due to a subsidiary		-	-	19,011	19,011
Bank borrowings and lease liabilities	13	59,810	82,942	-	-
Notes payables	14	22,522	22,345	22,522	22,345
Deferred income tax liabilities		6,343	6,519	-	-
		<b>96,049</b>	<b>122,552</b>	<b>41,533</b>	<b>41,356</b>
<b>Total liabilities</b>		<b>319,303</b>	<b>404,573</b>	<b>82,426</b>	<b>79,999</b>
<b>NET ASSETS</b>		<b>308,222</b>	<b>318,795</b>	<b>98,814</b>	<b>98,536</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	15	36,981	36,981	36,981	36,981
Treasury shares	15	(7,983)	(7,983)	(7,983)	(7,983)
Other reserves		(5,915)	(6,761)	-	-
Retained profits		248,199	253,650	69,816	69,538
Currency translation reserve		(11,397)	(11,002)	-	-
		<b>259,885</b>	<b>264,885</b>	<b>98,814</b>	<b>98,536</b>
<b>Non-controlling interests</b>		<b>48,337</b>	<b>53,910</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>308,222</b>	<b>318,795</b>	<b>98,814</b>	<b>98,536</b>

**KOH BROTHERS GROUP LIMITED**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2024*

Group	Note	← Attributable to equity holders of the Company →					Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained profits	Currency translation reserve			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2024</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(6,761)</b>	<b>253,650</b>	<b>(11,002)</b>	<b>264,885</b>	<b>53,910</b>	<b>318,795</b>
Loss for the financial year		-	-	-	(5,451)	-	(5,451)	(4,970)	(10,421)
Other comprehensive income/(loss) for the financial year		-	-	849	-	(395)	454	533	987
Total comprehensive income/(loss) for the financial year		-	-	849	(5,451)	(395)	(4,997)	(4,437)	(9,434)
Shared based payment pursuant to performance share plan of a listed subsidiary		-	-	(3)	-	-	(3)	3	-
Dividend paid		-	-	-	-	-	-	(1,139)	(1,139)
Total transactions with owners, recognised directly in equity		-	-	(3)	-	-	(3)	(1,136)	(1,139)
<b>Balance at 31 December 2024</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(5,915)</b>	<b>248,199</b>	<b>(11,397)</b>	<b>259,885</b>	<b>48,337</b>	<b>308,222</b>

**KOH BROTHERS GROUP LIMITED**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2024*

Group	Note	← Attributable to equity holders of the Company →					Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained profits	Currency translation reserve			
		\$'000	\$'000	\$'000	\$'000	\$'000			
<b>Balance at 1 January 2023</b>		36,981	(7,983)	(5,993)	276,435	(10,551)	288,889	60,374	349,263
Loss for the financial year		-	-	-	(21,960)	-	(21,960)	(5,058)	(27,018)
Other comprehensive loss for the financial year		-	-	(767)	-	(451)	(1,218)	(550)	(1,768)
Total comprehensive loss for the financial year		-	-	(767)	(21,960)	(451)	(23,178)	(5,608)	(28,786)
Shared based payment pursuant to performance share plan of a listed subsidiary		-	-	(1)	-	-	(1)	6	5
Exercise of warrants issued by a listed subsidiary		-	-	-	-	-	-	3	3
Dividend paid		-	-	-	(825)	-	(825)	(865)	(1,690)
Total transactions with owners, recognised directly in equity		-	-	(1)	(825)	-	(826)	(856)	(1,682)
<b>Balance at 31 December 2023</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(6,761)</b>	<b>253,650</b>	<b>(11,002)</b>	<b>264,885</b>	<b>53,910</b>	<b>318,795</b>

**KOH BROTHERS GROUP LIMITED**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2024*

<b>COMPANY</b>	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained profits</u> \$'000	<u>Total equity</u> \$'000
<b>Balance at 1 January 2024</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,538</b>	<b>98,536</b>
Profit for the financial year	-	-	278	278
<b>Balance at 31 December 2024</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,816</b>	<b>98,814</b>
<b>Balance at 1 January 2023</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,875</b>	<b>98,873</b>
Profit for the financial year	-	-	488	488
Dividend paid	-	-	(825)	(825)
<b>Balance at 31 December 2023</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,538</b>	<b>98,536</b>

**KOH BROTHERS GROUP LIMITED**
**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
*For the financial year ended 31 December 2024*

	GROUP	
	FY 2024	FY 2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Loss after income tax	(10,421)	(27,018)
Adjustments for:		
- Income tax expense	3,336	1,200
- Depreciation of property, plant and equipment	8,513	11,047
- Write back of allowance for impairment of loans to joint ventures	(111)	(1,174)
- Allowance for investment securities	-	865
- Property, plant and equipment written off	2	153
- Fair value (gain)/loss on investment properties	(1,787)	7
- Gain on disposal of property, plant and equipment	(318)	(424)
- Gain on disposal of investment properties	-	(392)
- Gain on liquidation of a joint venture	(26)	-
- Share of profit of associated companies and joint ventures	(5,230)	(2,728)
- Finance expense	12,254	14,031
- Interest income	(1,565)	(1,099)
- Dividend income	(189)	-
- Unrealised currency translation (gains)/losses	(1,118)	959
	3,340	(4,573)
Change in working capital:		
- Trade and other receivables	(23,530)	(3,823)
- Inventories	4,885	1,677
- Contract assets and liabilities	60,418	(2,030)
- Development properties	1,048	92,950
- Other current assets	7	346
- Trade and other payables	(6,295)	(6,352)
- Amount due to/from joint ventures	24,121	(709)
Cash generated from operations	63,994	77,486
Income tax paid	(2,871)	(1,902)
<b>Net cash provided by operating activities</b>	61,123	75,584
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,300)	(2,261)
Proceeds from disposal of property, plant and equipment	354	469
Proceeds from disposal of investment properties, net of expenses	-	7,692
Proceeds from liquidation of a joint venture	26	-
Net proceeds/(purchase) of investment securities	1,204	(190)
Dividend received from investment securities	189	-
Interest received	1,565	1,099
<b>Net cash provided by investing activities</b>	1,038	6,809
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares by listed subsidiary, net of expenses	-	3
Principal payment of lease liabilities	(4,951)	(7,983)
Net repayment of bank borrowings	(68,386)	(44,568)
Dividends paid to non-controlling interests	(1,139)	(865)
Dividends paid to equity holders of the Company	-	(825)
Interest paid	(13,360)	(13,409)
<b>Net cash used in financing activities</b>	(87,836)	(67,647)
<b>Net change in cash and bank balances</b>	(25,675)	14,746
Beginning of financial year	95,832	82,432
Effects of currency translation on cash and bank balances	992	(1,346)
<b>End of financial year</b>	71,149	95,832

## **1. Corporate information**

Koh Brothers Group Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore.

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;
- (b) Specialist engineers;
- (c) Manufacturing of building materials and precast products;
- (d) Property investment and development; and
- (e) Hotel investment and management.

## **2. Basis of preparation**

The condensed interim financial statements of the six months and full financial year ended 31 December 2024 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 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 audited annual financial statements for the year ended 31 December 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 for the financial year. 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 year.

### **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 2023 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.

- (a) Estimation of total contract sum and contract costs for construction contracts
- (b) Valuation of investment properties

**3. Seasonal operations**

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

**4. Revenue and segment information**

(a) Disaggregation of revenue

(i) revenue for the 6-month period

	Construction and Building Materials		Real Estate		Leisure & Hospitality		Total	
	2H 2024	2H 2023	2H 2024	2H 2023	2H 2024	2H 2023	2H 2024	2H 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract revenue – over time	77,955	84,186	-	-	-	-	77,955	84,186
Revenue from sale of products – point in time	42,718	37,541	-	-	-	-	42,718	37,541
Revenue from sale of development properties – over time	-	-	321	33,019	-	-	321	33,019
Revenue from services rendered - over time	-	-	1,006	1,006	1,899	2,120	2,905	3,126
Revenue from contracts with customers	120,673	121,727	1,327	34,025	1,899	2,120	123,899	157,872
Rental income from investment properties	-	-	1,583	1,791	-	-	1,583	1,791
<b>Total revenue</b>	<b>120,673</b>	<b>121,727</b>	<b>2,910</b>	<b>35,816</b>	<b>1,899</b>	<b>2,120</b>	<b>125,482</b>	<b>159,663</b>

(ii) revenue for the 12-month period

	Construction and Building Materials		Real Estate		Leisure & Hospitality		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract revenue – over time	143,086	166,184	-	-	-	-	143,086	166,184
Revenue from sale of products – point in time	81,171	78,942	-	-	-	-	81,171	78,942
Revenue from sale of development properties – over time	-	-	5,357	101,545	-	-	5,357	101,545
Revenue from services rendered - over time	-	-	2,012	2,012	3,617	4,034	5,629	6,046
Revenue from contracts with customers	224,257	245,126	7,369	103,557	3,617	4,034	235,243	352,717
Rental income from investment properties	-	-	3,151	3,532	-	-	3,151	3,532
<b>Total revenue</b>	<b>224,257</b>	<b>245,126</b>	<b>10,520</b>	<b>107,089</b>	<b>3,617</b>	<b>4,034</b>	<b>238,394</b>	<b>356,249</b>

(b) Segment information

The Group considers the business from a business segment perspective. Management manages and monitors the business in three main business segments which are Construction and Building Materials, Real Estate and Leisure & Hospitality. The Group assesses the performance of these business segments based on sales, segment results, segment assets and segment liabilities.

(i) Construction and Building Materials – This business segment undertakes construction activities for “Engineering and Construction”, “Bio-Refinery and Renewable Energy” and “Building Materials” segments. Management has aggregated the above businesses under Construction and Building Materials as they have similar economic growth prospects.

(ii) Real Estate – This business segment involves property investment, development and management services.

(iii) Leisure & Hospitality – This business segment involves hotel and leisure operations.

**KOH BROTHERS GROUP LIMITED**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
*For the financial year ended 31 December 2024*

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

Group (\$'000)	Construction and Building Materials	Real Estate	Leisure & Hospitality	Others	Total
<b>2H 2024</b>					
<b>Sales</b>					
- External	120,673	2,910	1,899	-	125,482
- Inter-segment	(931)	419	-	212	(300)
	<u>119,742</u>	<u>3,329</u>	<u>1,899</u>	<u>212</u>	<u>125,182</u>
Elimination					300
					<u>125,482</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	(1,386)	3,766	209	417	3,006
- Associated companies	(88)	-	-	-	(88)
- Joint ventures	-	4,042	-	-	4,042
(Loss)/earnings before interest and tax	<u>(1,474)</u>	<u>7,808</u>	<u>209</u>	<u>417</u>	<u>6,960</u>
Interest income					788
Finance expenses					<u>(5,897)</u>
Profit before income tax					<u>1,851</u>
<b>Other information</b>					
Capital expenditure	2,317	12	34	-	2,363
Depreciation	4,567	36	192	-	4,795
Cost of sales	110,531	878	1,195	-	112,604
<b>FY 2024</b>					
<b>Sales</b>					
- External	224,257	10,520	3,617	-	238,394
- Inter-segment	667	839	-	666	2,172
	<u>224,924</u>	<u>11,359</u>	<u>3,617</u>	<u>666</u>	<u>240,566</u>
Elimination					(2,172)
					<u>238,394</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	(7,395)	4,408	303	1,058	(1,626)
- Associated companies	(116)	-	-	-	(116)
- Joint ventures	-	5,346	-	-	5,346
(Loss)/earnings before interest and tax	<u>(7,511)</u>	<u>9,754</u>	<u>303</u>	<u>1,058</u>	<u>3,604</u>
Interest income					1,565
Finance expenses					<u>(12,254)</u>
Loss before income tax					<u>(7,085)</u>
<b>Other information</b>					
Capital expenditure	3,394	89	126	-	3,609
Depreciation	8,054	73	386	-	8,513
Cost of sales	210,289	6,521	2,319	-	219,129
<b>As at 31 December 2024</b>					
<b>Segment assets</b>					
Associated companies	271,569	201,709	24,358	661	498,297
Joint ventures	168	-	-	-	168
	-	94,265	-	-	94,265
<b>Unallocated assets:</b>					
Income tax receivables					730
Short-term bank deposits					26,520
Investment securities					7,545
<b>Consolidated total assets</b>					<u>627,525</u>
<b>Segment liabilities</b>					
	99,986	42,536	476	485	143,483
<b>Unallocated liabilities:</b>					
Current income tax liabilities					1,213
Deferred income tax liabilities					6,343
Bank borrowings, notes payables and lease liabilities					168,264
<b>Consolidated total liabilities</b>					<u>319,303</u>

**KOH BROTHERS GROUP LIMITED**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
*For the financial year ended 31 December 2024*

Group (\$'000)	Construction and Building Materials	Real Estate	Leisure & Hospitality	Others	Total
<b>2H 2023</b>					
<b>Sales</b>					
- External	121,727	35,816	2,120	-	159,663
- Inter-segment	3,198	503	-	793	4,494
	<u>124,925</u>	<u>36,319</u>	<u>2,120</u>	<u>793</u>	<u>164,157</u>
Elimination					(4,494)
					<u>159,663</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	(4,281)	(90)	424	680	(3,267)
- Associated companies	187	-	-	-	187
- Joint ventures	-	2,601	-	-	2,601
(Loss)/earnings before interest and tax	<u>(4,094)</u>	<u>2,511</u>	<u>424</u>	<u>680</u>	<u>(479)</u>
Interest income					751
Finance expenses					(6,633)
Loss before income tax					<u>(6,361)</u>
<b>Other information</b>					
Capital expenditure	1,529	210	50	-	1,789
Depreciation	6,935	105	195	-	7,235
Cost of sales	117,173	32,743	1,180	-	151,096
<b>FY 2023</b>					
<b>Sales</b>					
- External	245,126	107,089	4,034	-	356,249
- Inter-segment	11,410	814	-	1,396	13,620
	<u>256,536</u>	<u>107,903</u>	<u>4,034</u>	<u>1,396</u>	<u>369,869</u>
Elimination					(13,620)
					<u>356,249</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	(12,699)	(4,662)	802	945	(15,614)
- Associated companies	187	-	-	-	187
- Joint ventures	-	2,541	-	-	2,541
(Loss)/earnings before interest and tax	<u>(12,512)</u>	<u>(2,121)</u>	<u>802</u>	<u>945</u>	<u>(12,886)</u>
Interest income					1,099
Finance expenses					(14,031)
Loss before income tax					<u>(25,818)</u>
<b>Other information</b>					
Capital expenditure	5,246	248	76	-	5,570
Depreciation	10,375	284	388	-	11,047
Cost of sales	241,923	104,608	2,211	-	348,742
<b>As at 31 December 2023</b>					
<b>Segment assets</b>					
Associated companies	273,400	278,203	24,854	1,987	578,444
Joint ventures	284	-	-	-	284
	-	92,719	-	-	92,719
<b>Unallocated assets:</b>					
Income tax receivables					730
Short-term bank deposits					43,291
Investment securities					7,900
<b>Consolidated total assets</b>					<u>723,368</u>
<b>Segment liabilities</b>					
	101,358	54,812	447	808	157,425
<b>Unallocated liabilities:</b>					
Current income tax liabilities					538
Deferred income tax liabilities					6,519
Bank borrowings, notes payables and lease liabilities					240,091
<b>Consolidated total liabilities</b>					<u>404,573</u>

**KOH BROTHERS GROUP LIMITED**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
*For the financial year ended 31 December 2024*
**(c) Geographical information**

The Group's three business segments operate in four main geographical areas: Singapore, Malaysia, Indonesia and others.

The following table presents sales and non-current assets information for the main geographical areas as at and for the six-month and full financial year ended 31 December 2024.

<b>Group</b>	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Total revenue</u></b>				
Singapore	<b>86,477</b>	123,322	<b>170,653</b>	296,913
Malaysia	<b>14,439</b>	4,173	<b>21,192</b>	7,691
Indonesia	<b>18,924</b>	29,413	<b>36,419</b>	46,127
Others	<b>5,642</b>	2,755	<b>10,130</b>	5,518
	<b>125,482</b>	159,663	<b>238,394</b>	356,249

<b>Group</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Total non-current assets</u></b>		
Singapore	<b>328,199</b>	329,683
Malaysia	<b>11,952</b>	10,194
Others	<b>8,146</b>	8,475
	<b>348,297</b>	348,352

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

<b>Group</b>	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Other income</u></b>				
Interest income	<b>788</b>	751	<b>1,565</b>	1,099
Dividend income	<b>118</b>	-	<b>189</b>	-
Other income	<b>127</b>	142	<b>342</b>	268
	<b>1,033</b>	893	<b>2,096</b>	1,367

**Other gains/(loss) – net**

Fair value gain/(loss) on investment properties	<b>1,927</b>	(121)	<b>1,787</b>	(7)
Gain on disposal of property, plant and equipment	<b>(8)</b>	69	<b>318</b>	424
Gain on liquidation of a joint venture	<b>26</b>	-	<b>26</b>	-
Gain on disposal of investment properties	<b>-</b>	157	<b>-</b>	392
Net foreign exchange gain/(loss)	<b>947</b>	(725)	<b>1,288</b>	(213)
	<b>2,892</b>	(620)	<b>3,419</b>	596

**KOH BROTHERS GROUP LIMITED**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**
*For the financial year ended 31 December 2024*
**6. Expenses by nature**

<b>Group</b>	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Allowance for impairment of trade receivables and contract assets	<b>1,309</b>	190	<b>1,614</b>	228
Write-back of allowance for impairment of sundry debtors	<b>(19)</b>	-	<b>(19)</b>	(295)
Write-back of allowance for impairment on loans to joint ventures	<b>(9)</b>	(208)	<b>(111)</b>	(1,174)
Allowance for impairment of investment securities	-	865	-	865
Depreciation of property, plant and equipment	<b>4,795</b>	7,235	<b>8,513</b>	11,047

**7. Taxation**

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

<b>Group</b>	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit or loss is made up of:				
- Current income tax	<b>2,698</b>	1,241	<b>3,599</b>	1,953
- Deferred income tax	<b>(691)</b>	(149)	<b>(19)</b>	(81)
	<b>2,007</b>	1,092	<b>3,580</b>	1,872
Over provision in prior financial periods / year				
- Current income tax	<b>(36)</b>	(56)	<b>(96)</b>	(552)
- Deferred income tax	<b>(151)</b>	(2)	<b>(148)</b>	(120)
	<b>1,820</b>	1,034	<b>3,336</b>	1,200

**8. Related party transactions**

The Group has significant transaction with related parties during the financial year:

	2H 2024	2H 2023	FY 2024	FY 2023
	\$'000	\$'000	\$'000	\$'000
<u>Sales and purchases of goods and services</u>				
Progressive billings recognised from sale of residential property to related parties	-	-	1,570	-

Related party comprises companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

**9. Fair value measurements**

The following 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).

**Investment properties**

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

**Other financial assets and liabilities**

The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss and financial assets at FVOCI) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

**KOH BROTHERS GROUP LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>As at 31 December 2024</b>				
Investment properties	-	-	102,562	102,562
Investment securities	7,545	-	-	7,545
<hr/>				
<b>As at 31 December 2023</b>				
Investment properties	-	-	100,989	100,989
Investment securities	7,750	-	-	7,750
<hr/>				

**10. Goodwill**

	<b>Group</b>	
	<b>As at 31 December 2024 \$'000</b>	<b>As at 31 December 2023 \$'000</b>
Cost	5,078	5,078
<hr/>		

*Impairment tests for goodwill*

Goodwill arising from the Group's acquisition of Koh Brothers Eco Engineering Limited and its subsidiaries is allocated to the "Bio-Refinery and Renewable Energy" cash-generating unit ("CGU").

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

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

**11. Property, plant and equipment**

During the current financial year, the Group acquired assets amounted to \$3,609,000 (2023: \$5,570,000), and disposed assets at net book value amounted to \$38,000 (2023: \$198,000).

**12. Investment properties**

	<b>Group</b>	
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Balance at 1 January	<b>100,989</b>	108,407
Disposal of investment properties	-	(7,300)
Fair value gain/(loss) recognised in profit or loss	<b>1,787</b>	(7)
Currency translation difference	<b>(214)</b>	(111)
Balance at 31 December	<b>102,562</b>	100,989

As at 31 December 2024, the Group's investment properties with a total carrying amount of \$95,800,000 (31 December 2023: \$94,000,000) are mortgaged to banks for banking facilities granted.

Valuation processes of the Group

The fair value of investment properties determined by independent professional valuers at least once a year based on the properties "highest and best use" market value. They are carried at fair value at 31 December 2024 and 31 December 2023.

At each reporting date, management:

- provides all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

**13. Bank borrowing and lease liabilities**

	Group	
	2024 \$'000	2023 \$'000
<u>Current</u>		
Short-term bank loans		
- Secured	28,447	38,825
- Unsecured	52,000	49,500
	<b>80,448</b>	88,325
Term loans payable within one year		
- Secured	800	40,208
- Unsecured	1,077	1,267
	<b>1,877</b>	41,475
Lease liabilities payable within one year	<b>3,608</b>	5,004
	<b>85,932</b>	134,804
<u>Non-current</u>		
Term loans payable after one year		
- Secured	57,813	77,623
- Unsecured	-	1,077
	<b>57,813</b>	78,700
Lease liabilities payable after one year	<b>1,997</b>	4,242
	<b>59,810</b>	82,942
Total bank borrowings and lease liabilities	<b>145,742</b>	217,746

The Group's secured bank borrowings are secured over the Group's certain investment properties and certain freehold land and buildings.

**14. Notes payables**

	Group	
	2024 \$'000	2023 \$'000
<u>Unsecured</u>		
Balance at 1 January	22,345	22,168
Amortisation of notes issuance expenses	177	177
Balance at 31 December	<b>22,522</b>	22,345

The Company has established a \$250 million Multicurrency Medium Term Note programme, under which the Company may, from time to time, issue notes in series or tranches in Singapore Dollars or in other currencies, in various amounts and tenors and interest rates agreed between Company and the relevant dealer. The net proceeds arising from the issue of notes will be used for general corporate purposes, financing investments and general working capital of the Group.

The Company issued the third series of notes amounting to \$22,750,000 (including \$12,250,000 exchanged from the second series of notes) in October 2022. The new notes bear a fixed rate of 6.50% per annum payable semi-annually in arrear and are due on 17 April 2026.

**KOH BROTHERS GROUP LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**15. Share capital**

<b>Group and Company</b>	← No. of ordinary shares →		← Amount →	
	<u>Issued share capital</u> '000	<u>Treasury shares</u> '000	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000
<b>2024</b>				
Balance at 1 January and 31 December	<b>438,000</b>	<b>(25,541)</b>	<b>36,981</b>	<b>(7,983)</b>
<b>2023</b>				
Balance at 1 January and 31 December	438,000	(25,541)	36,981	(7,983)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

- 1(i) **Details of any changes in the Company's share capital and arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other shares of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.**

	No. of shares	
	As at 31 December 2024	As at 31 December 2023
Total number of issued shares	438,000,000	438,000,000
Less: number of treasury shares	(25,540,900)	(25,540,900)
Total number of issued shares excluding treasury shares	<u>412,459,100</u>	<u>412,459,100</u>

- 1(ii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	No. of shares	
	As at 31 December 2024	As at 31 December 2023
Total number of issued shares excluding treasury shares	<u>412,459,100</u>	<u>412,459,100</u>

- 1(iii) **A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

	No. of shares As at 31 December 2024
Beginning and end of the financial year	<u>25,540,900</u>

- 1(iv) **A statement showing all sales, transfer, cancellation and/or use of subsidiaries holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditor's report (including any modification or emphasis of matter)**

Not applicable.

4. **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 interim consolidated financial statement.

5. **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 interim consolidated financial statement.

6. **Earning 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.**

Group	2H 2024 (cent)	2H 2023 (cents)	FY 2024 (cents)	FY 2023 (cents)
(i) Basic	0.42	(1.44)	(1.32)	(5.32)
(ii) On a fully diluted basis	0.42	(1.44)	(1.32)	(5.32)

Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 412,459,100 ordinary shares (2023: 412,459,100 ordinary shares).

7. **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	
	As at 31 December 2024 (cents)	As at 31 December 2023 (cents)	As at 31 December 2024 (cents)	As at 31 December 2023 (cents)
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on	63.01	64.22	23.96	23.89

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 412,459,100 ordinary shares as at 31 December 2024 (31 December 2023: 412,459,100 ordinary shares).

8. 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.

**(a) Review of Group Performance**

Breakdown of sales and net profit/(loss)	Group		Change %
	2024 \$'000	2023 \$'000	
(i) Sales reported for:			
- First half of the financial year	112,912	196,586	-43%
- Second half of the financial year	125,482	159,663	-21%
	<u>238,394</u>	<u>356,249</u>	-33%
(ii) Net profit/(loss) attributable to shareholders reported for:			
- First half of the financial year	(7,177)	(16,038)	-55%
- Second half of the financial year	1,726	(5,922)	N.M.
	<u>(5,451)</u>	<u>(21,960)</u>	-75%

**2H 2024 VS 2H 2023**

Revenue

The Group's sales for the second half-year ended 31 December 2024 ("2H 2024") decreased from \$159.66 million in the corresponding period ended 31 December 2023 ("2H 2023") to \$125.48 million. The decrease was mainly due to lower revenue contribution from the Real Estate division following the completion of a development project in 1H 2024.

Gross profit

The Group's gross profit increased from \$8.57 million in 2H 2023 to \$12.88 million in 2H 2024. This was mainly due to improved gross profit margin from the Bio-Refinery and Renewable Energy, the Building Materials and the Real Estate divisions.

Other income and other gains-net

Other income of \$1.03 million in 2H 2024 primarily consisted of interest income.

Other gains of \$2.89 million in 2H 2024 was mainly due to fair value gain on investment properties and net foreign exchange gain arising from trade receivables, bank balances and contract assets.

Expenses

Distribution and marketing expenses decreased from \$2.64 million in 2H 2023 to \$2.18 million in 2H 2024 mainly due to lower sales commission and marketing expenses incurred for development properties as the project was fully sold and completed by 1H 2024.

Administrative expenses increased from \$8.29 million in 2H 2023 to \$10.82 million in 2H 2024 was mainly due to higher staff costs and professional fees.

Finance expenses decreased from \$6.63 million in 2H 2023 to \$5.90 million in 2H 2024 mainly due to a reduction in bank borrowings.

Other expenses decreased from \$0.42 million in 2H 2023 to \$0.01 million in 2H 2024 mainly due to impairment on investment securities recognised a year ago.

Depreciation expenses decreased from \$7.24 million in 2H 2023 to \$4.80 million in 2H 2024 mainly due to decrease in depreciable assets.

Share of profit of associated companies and joint ventures

The Group's share of profit from associated companies and joint ventures increased from \$2.79 million in 2H 2023 to \$3.95 million in 2H 2024. This was mainly due to higher contribution from joint ventures under the Real Estate division.

Income tax expenses

Income tax expenses increased from \$1.03 million in 2H 2023 to \$1.82 million in 2H 2024 was mainly due to higher taxable income from the foreign subsidiaries.

Profit/(loss) before income tax and net profit/(loss)

Overall, the Group's recognised a profit before income tax of \$1.85 million and net profit attributable to shareholders of \$1.73 million in 2H 2024, reversed from a loss before income tax of \$6.36 million and net loss attributable to shareholders of \$5.92 million in 2H 2023.

Earning per share was 0.42 cent in 2H 2024 as compared to loss per share of 1.44 cents in 2H 2023.

**FY 2024 vs FY 2023**

Revenue

The Group's sales for the full financial year ended 31 December 2024 ("FY 2024") decreased from \$356.25 million in the corresponding year ended 31 December 2023 ("FY 2023") to \$238.39 million. The decrease was mainly due to lower revenue contribution arising from completion of certain projects from the Construction division. In addition, the Real Estate division also experienced lower revenue recognition owing to the completion of a development project.

Gross profit

The Group's gross profit increased from \$7.51 million in FY 2023 to \$19.27 million in FY 2024. This was mainly due to improved gross profit margin from the Bio-Refinery and Renewable Energy, the Building Materials and the Real Estate divisions.

Other income and other gains

Other income increased from \$1.37 million in FY 2023 to \$2.10 million in FY 2024 mainly due to higher interest income.

Other gains recorded \$3.42 million in FY 2024 mainly due to fair value gain on investment properties and net foreign exchange gain arising from trade receivables, bank balances and contract assets.

Expenses

Distribution and marketing expenses decreased from \$7.46 million in FY 2023 to \$3.32 million in FY 2024 mainly due to lower sales commission and marketing expenses incurred for development properties as the project was fully sold and completed during the year.

Administrative expenses increased from \$17.29 million in FY 2023 to \$21.59 million in FY 2024 mainly due to higher staff costs and professional fees.

Finance expenses decreased from \$14.03 million in FY 2023 to \$12.25 million in FY 2024 mainly due to reduction in bank borrowings.

Other expenses were a credit of \$0.07 million in FY 2024 mainly due to write-back of impairment on loans to joint ventures.

Depreciation expenses decreased from \$11.05 million in FY 2023 to \$8.51 million in FY 2024 was mainly due to decrease in depreciable assets.

Share of profit of associated companies and joint ventures

The Group's share of profit from associated companies and joint ventures increased from \$2.73 million in FY 2023 to \$5.23 million in FY 2024. This was mainly due to higher contribution from joint ventures under the Real Estate division.

Income tax expenses

Income tax expenses increased from \$1.20 million in FY 2023 to \$3.34 million in FY 2024 was mainly due to higher taxable income from the foreign subsidiaries.

Loss before income tax and net loss

Overall, the Group's loss before income tax decreased by 73% from \$25.82 million in FY2023 to \$7.09 million in FY2024, net loss attributable to shareholder narrowed from \$21.96 million in FY2023 to \$5.45 million in FY2024.

Loss per share decreased from 5.32 cents in FY2023 to 1.32 cents in FY2024.

**(b) Review of change in working capital, assets and liabilities**

The Group's current assets decreased by \$95.79 million was mainly due to decrease in contract assets of \$63.68 million, amounts due from joint ventures of \$23.94 million and cash and bank balances of \$24.68 million. The change in contract assets was mainly due to timing difference between recognition of revenue upon satisfaction of performance obligation and timing of billing to customers. The decrease of amount due from joint venture was mainly due to repayment of loans. The decrease in cash and bank balances was mainly due to repayment of bank borrowings.

The Group's non-current assets decreased marginally to \$348.30 million mainly due to decrease in property, plant and equipment on depreciation charges.

The Group's current liabilities decreased by \$58.77 million mainly due to decrease in bank borrowing and lease liabilities of \$48.87 million, and trade and other payables of \$4.21 million.

The Group's non-current liabilities decreased by \$26.50 million mainly due to decrease in bank borrowings and lease liabilities.

**(c) Review of change in cash flow**

The Group reported a net decrease in cash and bank balances mainly due to net cash used in financing activities, partially offset by net cash provided by operating activities and investing activities.

The net cash generated from operating activities was mainly from the proceeds of completed development projects during the year.

The net cash used in financing activities was primarily due to repayment of bank borrowings and lease liabilities.

**(d) Review of changes in turnover and earnings by business and geographical segments**

By Business Segment:

The Group's revenue decreased from \$356.25 million in FY2023 to \$238.39 million in FY2024. This was mainly contributed by the Real Estate division due to completion of a development project. The Group's loss before income tax decreased from \$25.82 million in FY2023 to \$7.09 million in FY2024. This was mainly due to improved profit margin from the Bio-Refinery and Renewable Energy, the Building Materials and the Real Estate segments.

By Geographical Segment:

Total revenue were mainly attributed to the Singapore market for both FY2024 and FY2023. The revenue from the Singapore market decreased from \$296.91 million in FY2023 to \$170.65 million in FY2024. The revenue from Indonesia market decreased from \$46.13 million in FY2023 to \$36.42 million in FY2024. The revenue from Malaysia and Other market recognised an increase of \$18.11 million in FY2024 as compared to FY2023.

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

The Group's unaudited results for the financial period ended 31 December 2024 are in line with the Company's announcement on 8 August 2024.

10. **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.**

The Ministry of Trade and Industry (MTI) announced on 14 February 2025 that the Singapore economy expanded by 4.4 per cent in 2024. In the fourth quarter of 2024, the Singapore economy expanded by 5.0 per cent on a year-on-year basis, moderating from the 5.7 per cent growth in the third quarter.

According to the projection by the Building and Construction Authority Singapore ("BCA") on 23 January 2025, the total value of construction contracts is expected to range between \$47 billion and \$53 billion in nominal terms in 2025. Normalised to real values, 2025's demand is projected to range between \$35 billion and \$39 billion, which is between 0.3% to 11.7% higher than pre-COVID levels in 2019. The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension and Cross Island Line, and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port. Over the medium-term, BCA expects the total construction demand to reach an average of between \$39 billion and \$46 billion per year from 2026 to 2029.

The Group anticipates that the construction industry will remain challenging, driven by an increasingly competitive environment and rising operational costs. The Group will remain focused on recovering costs associated with variation orders from clients while closely monitoring the progress of ongoing construction projects. Additionally, the Group is strategically positioned to continue leveraging on its established track record, extensive experience, and expertise to tender for more construction projects.

Latest statistics from the Urban Redevelopment Authority show that prices of private residential properties increased by 2.3% in 4th Quarter 2024, compared with 0.7% decrease in the previous quarter. For the whole of 2024, prices of private residential properties increased by 3.9%, reflecting a moderation from the 6.8% rise in 2023 and 8.6% in 2022. Given that interest rates remain high, the Group expects that the private residential market will remain challenging. Going forward, the Group will maintain a cautious approach and exercise selectivity in replenishing its land bank.

**11. Dividend**

**(a) Current Financial Period Reported On:**

Any dividend declared 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.

**12. If no dividend has been declared/recommended, 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, no dividend is recommended for the current financial year ended 31 December 2024.

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

The Company has no ordinary and preference dividend for the financial year ended 31 December 2024 and 31 December 2023.

**14. Interested Person Transaction**

There is no interested person transaction more than \$100,000 pursuant to Rule 920 of the Listing Manual during the six-month period under review .

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

**15. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual**

There is no acquisition or realisation of shares pursuant to Rule 706a of the Listing Manual during the six-month period under review.

**16. Confirmation pursuant to rule 720(1) of the listing manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**KOH BROTHERS GROUP LIMITED****F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 December 2024*

- 17 **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 701(11) in the format below. If there are no such persons, the issuers must make an appropriate negative announcement.**

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 the duties and position held, if any, during the year
Phua Siew Gaik	59	Spouse of Mr Koh Keng Siang, daughter-in-law of Mdm Quek Chee Nee, and sister-in-law of Mr Koh Keng Hiong	Senior Group Human Resources and Administration Manager since 2015. Responsible for overseeing the Group's human resources and administration function.	Nil
Erliana Sutadi	55	Spouse of Mr Koh Keng Hiong, daughter-in-law of Mdm Quek Chee Nee, and sister-in-law of Mr Koh Keng Siang	Office Manager, Oxford Hotel, since 2000. Responsible for office administration.	Nil
Koh Keng Seng	61	Nephew of Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Executive Director, Construction division, since 2008. Responsible for overseeing machinery, equipment and logistic functions.	Nil
Phua Eng Hong	62	Brother-in-law of Mr Koh Keng Siang	Director of Dalian Megacity Trading Co., Ltd, since 2008. No executive duties.	Nil
Koh Kheng Yeow	57	Nephew of Mr Koh Teak Huat and cousin of Mr Koh Keng Siang and Mr Koh Keng Hiong	Director of Dalian Megacity Trading Co., Ltd, since 2008. No executive duties.	Nil

By Order of the Board

Koh Keng Siang  
Executive Chairman and Group CEO

Koh Keng Hiong  
Executive Director

24 February 2025