



# KOH BROTHERS GROUP LIMITED

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

## Condensed Interim Financial Statement for the Six Months Period Ended 30 June 2025

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**KOH BROTHERS GROUP LIMITED**
**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the six months period ended 30 June 2025*

		<b>6 months ended</b>		
	Note	<b>30 June 2025</b>	30 June 2024	Change
		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Sales		<b>152,162</b>	112,912	35
Cost of sales	4(a)	<b>(133,530)</b>	(106,525)	25
Gross profit		<b>18,632</b>	6,387	192
Other income	5	<b>1,502</b>	1,063	41
Other (loss)/gain – net	5	<b>(1,398)</b>	527	N.M.
Expenses				
- Distribution and marketing		<b>(535)</b>	(1,139)	(53)
- Administrative		<b>(9,080)</b>	(10,774)	(16)
- Finance		<b>(3,683)</b>	(6,357)	(42)
- Other		<b>994</b>	81	N.M.
Share of profit of associated companies and joint ventures		<b>1,251</b>	1,276	(2)
Profit/(loss) before income tax		<b>7,683</b>	(8,936)	N.M.
Income tax expense	7	<b>(1,536)</b>	(1,516)	1
<b>Profit/(loss) after income tax</b>		<b>6,147</b>	(10,452)	N.M.
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company		<b>2,625</b>	(7,177)	N.M.
Non-controlling interests		<b>3,522</b>	(3,275)	N.M.
		<b>6,147</b>	(10,452)	N.M.
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company:</b>				
- Basic earnings/(loss) per share (in cents)		<b>0.64</b>	(1.74)	N.M.
- Diluted earnings/(loss) per share (in cents)		<b>0.64</b>	(1.74)	N.M.
<b>Profit/(loss) after income tax</b>		<b>6,147</b>	(10,452)	N.M.
<b>Other comprehensive income/(loss):</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation arising from consolidation				
- Gain/(loss)		<b>105</b>	(168)	N.M.
Fair value gain on debt financial assets, at FVOCI		<b>505</b>	90	461
		<b>610</b>	(78)	N.M.
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Currency translation difference arising from consolidation to attributable non-controlling interests		(32)	-	N.M.
Fair value gain/(loss) on equity financial assets, at FVOCI		<b>1,553</b>	(246)	N.M.
<b>Other comprehensive income/(loss), net of tax</b>		<b>2,131</b>	(324)	N.M.
<b>Total comprehensive income/(loss)</b>		<b>8,278</b>	(10,776)	N.M.
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company		<b>4,558</b>	(7,546)	N.M.
Non-controlling interests		<b>3,720</b>	(3,230)	N.M.
		<b>8,278</b>	(10,776)	N.M.

N.M. – Not Meaningful

**KOH BROTHERS GROUP LIMITED**  
**B. CONDENSED INTERIM BALANCE SHEETS**  
*As at 30 June 2025*

		GROUP		COMPANY	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		81,645	71,149	49	109
Investment securities		992	347	-	-
Trade and other receivables		89,187	102,405	-	-
Contract assets		76,365	93,040	-	-
Amounts due from subsidiaries		-	-	24,635	24,266
Amounts due from joint ventures		6,621	5,971	-	-
Inventories		1,954	1,146	-	-
Income tax receivables		730	730	-	-
Other current assets		4,437	4,440	-	-
		261,931	279,228	24,684	24,375
Property held-for-sale		5,301	-	-	-
		267,232	279,228	24,684	24,375
<b>Non-current assets</b>					
Trade and other receivables		5,900	5,900	-	-
Contract assets		40,422	38,898	-	-
Investment securities		8,744	7,198	-	-
Investment in subsidiaries		-	-	156,865	156,865
Investments in associated companies		-	168	-	-
Investments in joint ventures		94,032	94,265	-	-
Investment properties	12	102,485	102,562	-	-
Property, plant and equipment	11	89,550	94,228	-	-
Goodwill	10	5,078	5,078	-	-
		346,211	348,297	156,865	156,865
<b>Total assets</b>		613,443	627,525	181,549	181,240
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		85,080	80,903	994	1,215
Contract liabilities		30,358	23,141	-	-
Amounts due to subsidiaries		-	-	39,931	39,678
Amounts due to joint ventures		34,344	32,065	-	-
Current income tax liabilities		1,817	1,213	-	-
Bank borrowings and lease liabilities	13	74,194	85,932	-	-
Notes payables	14	22,610	-	22,610	-
		248,403	223,254	63,535	40,893
<b>Non-current liabilities</b>					
Trade and other payables		8,432	7,374	-	-
Amount due to a subsidiary		-	-	19,011	19,011
Bank borrowings and lease liabilities	13	35,035	59,810	-	-
Notes payables	14	-	22,522	-	22,522
Deferred income tax liabilities		5,893	6,343	-	-
		49,360	96,049	19,011	41,533
<b>Total liabilities</b>		297,763	319,303	82,546	82,426
<b>NET ASSETS</b>		315,680	308,222	99,003	98,814
<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		(7,983)	(7,983)	(7,983)	(7,983)
Other reserves		(4,087)	(5,915)	-	-
Retained profits		250,824	248,199	70,005	69,816
Currency translation reserve		(11,292)	(11,397)	-	-
		264,443	259,885	99,003	98,814
<b>Non-controlling interests</b>		51,237	48,337	-	-
<b>Total equity</b>		315,680	308,222	99,003	98,814

**KOH BROTHERS GROUP LIMITED**  
**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the six months period ended 30 June 2025*

Group	Note	← Attributable to equity holders of the Company →					Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained profits \$'000	Currency translation reserve \$'000		
<b>Balance at 1 January 2025</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(5,915)</b>	<b>248,199</b>	<b>(11,397)</b>	<b>48,337</b>	<b>308,222</b>
Profit for the financial period		-	-	-	2,625	-	3,522	6,147
Other comprehensive income for the financial period		-	-	1,828	-	105	198	2,131
Total comprehensive income for the financial period		-	-	1,828	2,625	105	3,720	8,278
Dividend paid		-	-	-	-	-	(820)	(820)
<b>Balance at 30 June 2025</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(4,087)</b>	<b>250,824</b>	<b>(11,292)</b>	<b>51,237</b>	<b>315,680</b>
<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>53,910</b>	<b>318,795</b>
Loss for the financial period		-	-	-	(7,177)	-	(3,275)	(10,452)
Other comprehensive (loss)/income for the financial period		-	-	(156)	-	(213)	45	(324)
Total comprehensive loss for the financial period		-	-	(156)	(7,177)	(213)	(3,230)	(10,776)
Dividend paid		-	-	-	-	-	(729)	(729)
<b>Balance at 30 June 2024</b>		<b>36,981</b>	<b>(7,983)</b>	<b>(6,917)</b>	<b>246,473</b>	<b>(11,215)</b>	<b>49,951</b>	<b>307,290</b>

**KOH BROTHERS GROUP LIMITED**  
**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*For the six months period ended 30 June 2025*

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<b>COMPANY</b>	Share <u>capital</u> \$'000	Treasury <u>shares</u> \$'000	Retained <u>profits</u> \$'000	Total <u>equity</u> \$'000
<b>Balance at 1 January 2025</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,816</b>	<b>98,814</b>
Profit for the financial period	-	-	189	189
<b>Balance at 30 June 2025</b>	<b>36,981</b>	<b>(7,983)</b>	<b>70,005</b>	<b>99,003</b>
<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 period	-	-	31	31
<b>Balance at 30 June 2024</b>	<b>36,981</b>	<b>(7,983)</b>	<b>69,569</b>	<b>98,567</b>

**KOH BROTHERS GROUP LIMITED**  
**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the six months period ended 30 June 2025*

	<b>6 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Loss after income tax	6,147	(10,452)
Adjustments for:		
- Income tax expense	1,536	1,516
- Depreciation of property, plant and equipment	3,859	3,718
- Write back of allowance for impairment of sundry debtors	(9)	-
- Write-back of allowance for investment securities	(992)	-
- Property, plant and equipment written off	1	2
- Fair value loss on investment properties	120	140
- Gain on disposal of property, plant and equipment	(80)	(326)
- Gain on disposal of an associated company	(579)	-
- Share of profit of associated companies and joint ventures	(1,251)	(1,276)
- Finance expense	3,683	6,357
- Interest income	(1,354)	(777)
- Dividend income	-	(71)
- Unrealised currency translation losses/(gain)	608	(382)
	<b>11,689</b>	<b>(1,550)</b>
Change in working capital:		
- Trade and other receivables	13,206	(4,156)
- Inventories	(808)	4,199
- Contract assets and liabilities	22,368	56,880
- Development properties	-	1,048
- Other current assets	3	7
- Trade and other payables	5,305	(17,960)
- Amount due to/from joint ventures	3,184	9,386
Cash generated from operations	<b>54,947</b>	<b>47,854</b>
Income tax paid	<b>(1,384)</b>	<b>(826)</b>
<b>Net cash provided by operating activities</b>	<b>53,563</b>	<b>47,028</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,963)	(1,166)
Proceeds from disposal of property, plant and equipment	88	360
Proceeds from disposal of an associated company	331	-
Net proceeds from investment securities	857	199
Dividend received	400	71
Interest received	779	777
<b>Net cash provided by investing activities</b>	<b>492</b>	<b>241</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liabilities	(1,892)	(1,958)
Net repayment of bank borrowings	(37,192)	(37,208)
Dividends paid to non-controlling interests	(820)	(729)
Interest paid	(3,136)	(6,856)
<b>Net cash used in financing activities</b>	<b>(43,040)</b>	<b>(46,751)</b>
<b>Net change in cash and bank balances</b>	<b>11,015</b>	<b>518</b>
Beginning of financial period	71,149	95,832
Effects of currency translation on cash and bank balances	(519)	288
<b>End of financial period</b>	<b>81,645</b>	<b>96,638</b>

**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 ended 30 June 2025 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 2024.

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

The accounting policies and method of computations used in the condensed consolidated interim financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out as below:

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

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2025. The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period.

**2.2 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 2024 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 period.

**4. Revenue and segment information**
**(a) Disaggregation of revenue**

	<b>Construction and Building Materials</b>		<b>Real Estate</b>		<b>Leisure &amp; Hospitality</b>		<b>Total</b>	
	<b>6 months ended</b>		<b>6 months ended</b>		<b>6 months ended</b>		<b>6 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Contract revenue – over time	<b>109,058</b>	65,131	-	-	-	-	<b>109,058</b>	65,131
Revenue from sale of products – point in time	<b>39,160</b>	38,453	-	-	-	-	<b>39,160</b>	38,453
development properties – over time	-	-	-	5,036	-	-	-	5,036
Revenue from services rendered – over time	-	-	<b>1,006</b>	1,006	<b>1,561</b>	1,718	<b>2,567</b>	2,724
Revenue from contracts with customers	<b>148,218</b>	103,584	<b>1,006</b>	6,042	<b>1,561</b>	1,718	<b>150,785</b>	111,344
Rental income from investment properties	-	-	<b>1,377</b>	1,568	-	-	<b>1,377</b>	1,568
<b>Total revenue</b>	<b>148,218</b>	103,584	<b>2,383</b>	7,610	<b>1,561</b>	1,718	<b>152,162</b>	112,912

**(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 six months period ended 30 June 2025*

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

**(b) Segment information (continued)**

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:

<b>Group (\$'000)</b>	<b>Construction and Building Materials</b>	<b>Real Estate</b>	<b>Leisure &amp; Hospitality</b>	<b>Others</b>	<b>Total</b>
<b><u>6 months ended 30 June 2025</u></b>					
<b>Sales</b>					
- External	148,218	2,383	1,561	-	152,162
- Inter-segment	1,666	665	-	690	3,021
	<u>149,884</u>	<u>3,048</u>	<u>1,561</u>	<u>690</u>	<u>155,183</u>
Elimination					(3,021)
					<u>152,162</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	6,238	1,118	(64)	890	8,182
- Associated companies	(16)	-	-	-	(16)
- Joint ventures	-	1,267	-	-	1,267
Earnings/(loss) before interest and tax	<u>6,222</u>	<u>2,385</u>	<u>(64)</u>	<u>890</u>	<u>9,433</u>
Gain on disposal of an associated company					579
Interest income					1,354
Finance expenses					(3,683)
Profit before income tax					<u>7,683</u>
<b>Other information</b>					
Capital expenditure	4,334	153	47	-	4,534
Depreciation	3,631	40	188	-	3,859
Cost of sales	131,087	1,251	1,191	-	133,530
<b><u>As at 30 June 2025</u></b>					
<b>Segment assets</b>	267,165	171,481	24,273	603	463,522
Associated companies	-	-	-	-	-
Joint ventures	-	94,032	-	-	94,032
<b>Unallocated assets:</b>					
Income tax receivables					730
Short-term bank deposits					45,423
Investment securities					9,736
<b>Consolidated total assets</b>					<u>613,443</u>
<b>Segment liabilities</b>	113,407	44,208	335	264	158,215
<b>Unallocated liabilities:</b>					
Current income tax liabilities					1,817
Deferred income tax liabilities					5,893
Bank borrowings, notes payables, and lease liabilities					131,839
<b>Consolidated total liabilities</b>					<u>297,763</u>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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

#### (b) Segment information (continued)

Group (\$'000)	Construction and Building Materials	Real Estate	Leisure & Hospitality	Others	Total
<b>6 months ended 30 June 2024</b>					
<b>Sales</b>					
- External	103,584	7,610	1,718	-	112,912
- Inter-segment	1,599	420	-	454	2,473
	<u>105,183</u>	<u>8,030</u>	<u>1,718</u>	<u>454</u>	<u>115,385</u>
Elimination					(2,473)
					<u>112,912</u>
<b>Results</b>					
Segment results					
- Company and subsidiaries	(6,009)	641	95	641	(4,632)
- Associated companies	(28)	-	-	-	(28)
- Joint ventures	-	1,304	-	-	1,304
(Loss)/earnings before interest and tax	<u>(6,037)</u>	<u>1,945</u>	<u>95</u>	<u>641</u>	<u>(3,356)</u>
Interest income					777
Finance expenses					(6,357)
Loss before income tax					<u>(8,936)</u>
<b>Other information</b>					
Capital expenditure	1,076	78	92	-	1,246
Depreciation	3,487	37	194	-	3,718
Cost of sales	99,758	5,643	1,124	-	106,525
<b>As at 30 June 2024</b>					
<b>Segment assets</b>	252,833	213,258	24,165	1,954	492,210
Associated companies	256	-	-	-	256
Joint ventures	-	94,023	-	-	94,023
<b>Unallocated assets:</b>					
Income tax receivables					730
Short-term bank deposits					57,134
Investment securities					7,545
<b>Consolidated total assets</b>					<u>651,898</u>
<b>Segment liabilities</b>	79,552	55,272	433	504	135,761
<b>Unallocated liabilities:</b>					
Current income tax liabilities					556
Deferred income tax liabilities and lease liabilities					7,195
					<u>201,096</u>
<b>Consolidated total liabilities</b>					<u>344,608</u>

**KOH BROTHERS GROUP LIMITED**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the financial period ended 30 June 2025*

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

(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 financial period ended 30 June 2025 and 30 June 2024.

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Total revenue</u></b>		
Singapore	121,526	84,176
Malaysia	10,333	6,753
Indonesia	17,193	17,495
Others	3,110	4,488
	<b>152,162</b>	<b>112,912</b>

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Total non-current assets</u></b>		
Singapore	331,607	325,515
Malaysia	6,610	10,719
Others	7,994	8,187
	<b>346,211</b>	<b>344,421</b>

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Other income</u></b>		
Interest income	1,354	777
Dividend income	-	71
Other income	148	215
	<b>1,502</b>	<b>1,063</b>

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Other (loss)/gains – net</u></b>		
Fair value loss on investment properties	(120)	(140)
Gain on disposal of property, plant and equipment	80	326
Gain on disposal of an associated company	579	-
Net foreign exchange (loss)/gain	(1,937)	341
	<b>(1,398)</b>	<b>527</b>

**KOH BROTHERS GROUP LIMITED****E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***For the financial period ended 30 June 2025***6. Expenses by nature**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(Write-back of)/allowance for impairment of trade receivables and contract assets	<b>(143)</b>	305
Write-back of allowance for impairment of sundry debtors	<b>(9)</b>	-
Write-back of allowance for impairment on loans to joint ventures	<b>(19)</b>	(102)
Write-Back of allowance for impairment of investment securities	<b>(992)</b>	-
Depreciation of property, plant and equipment	<b>3,859</b>	3,718

**7. Taxation**

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Tax expense attributable to profit or loss is made up of:		
- Current income tax	<b>1,993</b>	901
- Deferred income tax	<b>(451)</b>	672
	<b>1,542</b>	1,573
Over provision in prior financial year		
- Current income tax	<b>(6)</b>	(60)
- Deferred income tax	<b>-</b>	3
	<b>1,536</b>	1,516

**8. Related party transactions**

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

The Group has significant transaction with related parties during the financial period as follows:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Sales and purchases of goods and services</u>		
Progressive billings recognised from sale of residential property to related parties	<b>523</b>	1,570

**KOH BROTHERS GROUP LIMITED**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the financial period ended 30 June 2025*

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**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.

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>30 June 2025</b>				
Investment properties	-	-	102,485	102,485
Investment securities	8,744	-	-	8,744
	<hr/>			
<b>31 December 2024</b>				
Investment properties	-	-	102,562	102,562
Investment securities	7,545	-	-	7,545
	<hr/>			

**KOH BROTHERS GROUP LIMITED**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the financial period ended 30 June 2025*

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**10. Goodwill**

	<b>Group</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Cost</i>	<b>5,078</b>	<b>5,078</b>

*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" cashgenerating 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 6-months period ended 30 June 2025, the Group acquired assets amounted to \$4,534,000 (30 June 2024: \$1,246,000), and disposed assets at net book value amounted to \$9,000 (30 June 2024: \$36,000).

During the current financial period, a wholly-owned subsidiary of the Group has entered into a conditional sale and purchase agreement ("SPA") to sell a plot of land with carrying value of \$5,301,000 as at 30 June 2025 for a total cash consideration of RM81,500,000 (approximately \$24,600,000). In accordance to SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operation*, the Group reclassified the land as Property held-for-sale under current assets.

Subject to the condition precedent in the SPA being fulfilled by the relevant parties, the sale is expected to complete in the second half-year of 2025.

**12. Investment properties**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January	<b>102,562</b>	100,989
Fair value (loss)/gain recognised in profit or loss	<b>(120)</b>	1,787
Currency translation difference	<b>43</b>	(214)
Balance at 30 June / 31 December	<b>102,485</b>	<b>102,562</b>

Valuation processes of the Group

The fair value of the 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 30 June 2025 and 31 December 2024.

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.

**KOH BROTHERS GROUP LIMITED**  
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the financial period ended 30 June 2025*

**13. Bank borrowing and lease liabilities**

	<b>Group</b>	
	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<u>Current</u>		
Short-term bank loans		
- Secured	28,063	28,447
- Unsecured	41,250	52,000
	69,313	80,447
Term loans payable within one year		
- Secured	800	800
- Unsecured	433	1,077
	1,233	1,877
Lease liabilities payable within one year	3,648	3,608
	74,194	85,932
<u>Non-current</u>		
Term loans payable after one year		
- Secured	32,400	57,813
Lease liabilities payable after one year	2,635	1,997
	35,035	59,810
Total bank borrowings and lease liabilities	109,229	145,742

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

**14. Notes payables**

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<u>Unsecured</u>		
Balance at 1 January	22,522	22,345
Amortisation of notes issuance expenses	88	177
Balance at 30 June/31 December	22,610	22,522

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 period ended 30 June 2025***15. Share capital**

Group and Company	← No. of ordinary shares →		← Amount →	
	Issued share <u>capital</u> '000	Treasury <u>shares</u> '000	Share <u>capital</u> \$'000	Treasury <u>shares</u> \$'000
<b>2025</b>				
Balance at 1 January and 30 June	<b>438,000</b>	<b>(25,541)</b>	<b>36,981</b>	<b>(7,983)</b>
<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>

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.

**16. Events occurring after balance sheet date**

In connection with disputed claims for variation works and other items under a subcontract, a subsidiary of the Group (in its capacity as the subcontractor) applied for arbitration to pursue these claims. Counterclaims, which were disputed by the subsidiary, were submitted against the subsidiary as part of the arbitration process.

The arbitrator issued a partial award providing a valuation though not a dispositive award of the amounts claimed by the subsidiary and those counterclaimed against the subsidiary. Management is working with its legal counsel to assess their rights under the relevant contract(s) with the respondent in the arbitration, and to evaluate the potential financial impact that may arise. Based on currently available information and advice from its legal counsel, no provision for the claims has been made in the interim financial statements for the six-month period ended 30 June 2025.

- 1(ii) 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 30 June 2025	As at 30 June 2024
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	412,459,100	412,459,100

- 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 30 June 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares	412,459,100	412,459,100

- 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 30 June 2025
Beginning and end of the financial year	25,540,900

- 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

Refer to note 2 - basis of preparation of the condensed interim consolidated financial statement.

**KOH BROTHERS GROUP LIMITED****F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial period ended 30 June 2025*

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	Group 6 months ended	
	30 June 2025 (cent)	30 June 2024 (cents)
(i) Basic	0.64	(1.74)
(ii) On a fully diluted basis	0.64	(1.74)

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) 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 (2024: 412,459,100 ordinary shares).

Diluted earnings/(loss) per share

No adjustment was made to the diluted earnings/(loss) per share for the financial period ended 30 June 2025 and 2024.

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	
	30 June 2025 (cents)	31 December 2024 (cents)	30 June 2025 (cents)	31 December 2024 (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	64.11	63.01	24.00	23.96

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 30 June 2025 (31 December 2024: 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**

**1H 2025 VS 1H 2024**

Revenue

The Group's sales for the first half-year ended 30 June 2025 ("1H 2025") increased from \$112.91 million in the corresponding period ended 30 June 2024 ("1H 2024") to \$152.16 million. The increase was mainly due to higher revenue contribution from the Construction and Building Materials division.

Gross profit

The Group's gross profit increased from \$6.39 million in 1H 2024 to \$18.63 million in 1H 2025. This was mainly due to improved gross profit margin from the Construction and Building Materials division as well as the Real Estate division.

Other income and other (loss)/gains-net

Other income increased from \$1.06 million in 1H 2024 to \$1.50 million in 1H 2025 mainly due to increase in interest income.

Other loss – net was \$1.40 million in 1H 2025 mainly due to unrealised foreign exchange loss on trade receivables and cash and bank balances arising primarily from the weakening of the United States Dollar against Malaysia Ringgit under the Bio-Refinery and Renewable-Energy division.

Expenses

Distribution expenses decreased from \$1.14 million in 1H 2024 to \$0.54 million in 1H 2025 mainly due to lower sales commission and write-back of impairment on allowance for trade receivables and contract assets.

Administrative expenses decreased from \$10.77 million in 1H 2024 to \$9.08 million in 1H 2025 was mainly due to lower staff costs and professional fee.

Finance expenses decreased from \$6.36 million in 1H 2024 to \$3.68 million in 1H 2025 was mainly due to decrease in total bank borrowings.

Other expense was a credit of \$0.99 million in 1H 2025 mainly due to write-back of impairment on investment securities.

Depreciation expenses increased from \$3.72 million in 1H 2024 to \$3.86 million in 1H 2025 was mainly due to increase in fixed assets.

Share of profit of associated companies and joint ventures

The Group's share of profit from associated companies and joint ventures decreased marginally from \$1.28 million in 1H 2024 to \$1.25 million in 1H 2025.

Income tax expenses

Income tax expenses increased from \$1.52 million in 1H 2024 to \$1.54 million in 1H 2025 was mainly due to higher taxable income from the foreign subsidiaries.

Profit/(loss) before income tax and net loss

Overall, the Group's recognised a profit before income tax of \$7.68 million and net profit attributable to shareholders of \$2.63 million in 1H 2025, reversed from a loss before income tax of \$8.94 million and net loss attributable to shareholders of \$7.18 million in 1H 2024.

Earning per share was 0.64 cent in 1H 2025 as compared to loss per share of 1.74 cents in 1H 2024.

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

The Group's current assets decreased by \$12.00 million was mainly due to decrease in contract assets of \$16.68 million, trade and other receivables of \$13.22 million, partially offset by increase in cash and bank balances of \$10.50 million and property held-for-sale of \$5.30 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 trade and other receivables was mainly due to collection from customers.

The Group's non-current assets decreased by \$2.09 million mainly due to reclassification of land held-for-sale amounting to \$5.30 million from property, plant and equipment under non-current assets to property held-for-sale under current assets.

The Group's current liabilities increased by \$25.15 million mainly due to reclassification of long-term notes payables of \$22.61 million due within 12 months, increase in trade and other payables of \$4.18 million and contract liabilities of \$7.22 million, partially offset by decrease in bank borrowing and lease liabilities of \$11.74 million as a result of repayment.

The Group's non-current liabilities decreased by \$46.69 million mainly due to decrease in bank borrowings and lease liabilities of \$24.78 million on repayment and reclassification of notes payables to current liabilities.

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

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

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

**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 30 June 2025 are in line with the Company's announcement on 24 February 2025.

**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 announced on 14 July 2025 that the Singapore economy grew by 4.3% on a year-on-year basis in the second quarter of 2025, extending the 4.1% growth in the previous quarter. For the first half of 2025 as a whole, GDP growth averaged 4.2% year-on-year. Looking forward, there remains significant uncertainty and downside risks in the global economy in the second half of 2025 given the lack of clarity over the tariff policies of the US.

The construction sector expanded by 4.9% year-on-year in the second quarter, easing slightly from the 5.1% growth in the preceding quarter. Growth during the quarter was supported by an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector posted growth of 4.4%, reversing the 1.8% contraction in the previous quarter.

According to projections 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. 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 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 expects the construction industry to remain challenging, driven by an increasingly competitive environment. The Group will continue its efforts to recover costs related to variation orders from clients and maintain close oversight of ongoing construction projects. Additionally, the Group is well-positioned to capitalise on its strong track record, extensive experience and direct capabilities to tender for more construction projects.

Latest statistics from the Urban Redevelopment Authority show that prices of private residential properties increased by 1.0% in 2nd Quarter 2025, compared with 0.8% increase in the previous quarter. In view of continued macroeconomic uncertainties and elevated interest rate environment, 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? Yes

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share	0.10 Singapore cent per ordinary share
Tax rate	Tax exempt (one-tier)

**(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**

The date payable for the interim cash dividend will be announced at a later date.

**(d) Book closure date**

The book closure date for the interim cash dividend will be announced at a later date.

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

Not applicable.

**13. Interested Person Transaction**

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$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 \$ 100,000)
<u>Progressive billing recognised from sale of a residential property</u>		\$'000	\$'000
Benjamin Koh Yong Jun	Note 1	220	-
Rachel Koh Han Ling	Note 2	303	-

Note 1: Mr Benjamin Koh Yong Jun is the son of Mr Koh Keng Siang ("KKS"), who is a Substantial Shareholder, the Executive Chairman and Group CEO of the Company; nephew of Mr Koh Keng Hiong ("KKH"), who is a Substantial Shareholder and the Executive Director and Deputy CEO (Real Estate and Leisure & Hospitality divisions) of the Company; grandson of Mdm Quek Chee Nee ("QCN"), who is a Substantial Shareholder, Non-Executive and Non-Independent Director of the Company and grandnephew of Mr Koh Teak Huat ("KTH"), who is a Substantial Shareholder and the Executive Deputy Chairman of the Company.

Note 2: Miss Rachel Koh Han Ling is the daughter of KKS, who is a Substantial Shareholder, the Executive Chairman and Group CEO of the Company; niece of KKH, who is a Substantial Shareholder, the Executive Director and Deputy CEO (Real Estate and Leisure & Hospitality divisions) of the Company; granddaughter of QCN, who is a Substantial Shareholder, Non-Executive and Non-Independent Director of the Company and grandniece of KTH, who is a Substantial Shareholder and the Executive Deputy Chairman of the Company.

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

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

On 2 April 2025, the Group disposed off its entire 40% stake in an associated company, Tricaftan Environmental Technology Pte Ltd ("Tricaftan"), for a total consideration of approximately \$331,000. The purchaser is both a director and substantial shareholder of Tricaftan. The consideration was fully settled in cash.

**15. 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.

**16. Confirmation by the Board pursuant to rule 705(5) of the listing manual**

On behalf of the Board of Directors of the Company, we, the undersigned, do 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 results for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

Koh Keng Siang  
Executive Chairman & Group CEO

Koh Keng Hiong  
Executive Director

8 August 2025