



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

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS**

For the six months ended 30 June 2025

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For the six months ended 30 June 2025

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

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

For the six months ended 30 June 2025

| | | The Group | | |
|---|------|---|---|---------------------|
| | Note | 6 months ended 30 June 2025 \$'000 | 6 months ended 30 June 2024 \$'000 | Change % |
| Revenue | 4 | 272,788 | 153,874 | 77.3 |
| Cost of sales | | (229,230) | (139,032) | 64.9 |
| Gross profit | | 43,558 | 14,842 | 193.5 |
| Other income | | 3,531 | 3,108 | 13.6 |
| Other losses – net | | (539) | (519) | NM |
| (Allowance)/ write-back of allowance for expected credit losses on financial assets | | (741) | 17 | NM |
| Expenses | | | | |
| - Administrative | | (7,680) | (5,141) | 49.4 |
| - Marketing | | (8) | (10) | NM |
| - Finance | | (1,345) | (1,881) | (28.5) |
| - Others | | (2,931) | (2,931) | NM |
| Share of profit of joint ventures | | - | 2 | NM |
| Profit before income tax | 6 | 33,845 | 7,487 | 352.1 |
| Income tax expense | 7 | (5,554) | (98) | NM |
| Net profit | | 28,291 | 7,389 | 282.9 |
| Other comprehensive loss | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation differences arising from consolidation | | (439) | (13) | NM |
| Total comprehensive income | | 27,852 | 7,376 | 277.6 |
| Profit attributable to equity holders of the Company | | 28,291 | 7,389 | 282.9 |
| Total comprehensive income attributable to equity holders of the Company | | 27,852 | 7,376 | 277.6 |
| Earnings per share attributable to equity holders of the Company (cents per share) | | | | |
| - Basic | 8 | 17.1 | 5.0* | |
| - Diluted | 8 | 17.1 | 5.0* | |

NM: Not meaningful

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

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

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

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

| | | Group | | Company | |
|---|------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| | Note | 30 June 2025 \$'000 | 31 December 2024 \$'000 | 30 June 2025 \$'000 | 31 December 2024 \$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 58,354 | 30,605 | 18,799 | 4,741 |
| Trade and other receivables | | 138,315 | 153,164 | 39,737 | 42,663 |
| Inventories | | 11,637 | 11,803 | - | - |
| Other current assets | | 4,409 | 4,600 | 13 | 5 |
| | | 212,715 | 200,172 | 58,549 | 47,409 |
| Non-current assets | | | | | |
| Trade and other receivables | | 12,051 | 12,011 | 356 | 153 |
| Other non-current assets | | 4 | 9 | - | - |
| Investments in subsidiaries | | - | - | 134,738 | 134,738 |
| Property, plant and equipment | 11 | 111,970 | 119,297 | - | - |
| Intangible assets | 12 | 432 | 346 | - | - |
| Deferred income tax assets | | - | 805 | - | - |
| | | 124,457 | 132,468 | 135,094 | 134,891 |
| Total assets | | 337,172 | 332,640 | 193,643 | 182,300 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 151,678 | 162,675 | 80,214 | 58,619 |
| Current income tax liabilities | | 2,953 | 1,388 | 4 | 11 |
| Borrowings | 13 | 11,238 | 11,107 | 861 | 1,931 |
| Provision for other liabilities | | 2,707 | 2,156 | - | - |
| | | 168,576 | 177,326 | 81,079 | 60,561 |
| Non-current liabilities | | | | | |
| Trade and other payables | | 8,067 | 8,050 | - | - |
| Borrowings | 13 | 50,546 | 64,545 | - | 10,216 |
| Deferred income tax liabilities | | 2,609 | - | - | - |
| Derivative financial instruments | | 112 | - | - | - |
| | | 61,334 | 72,595 | - | 10,216 |
| Total liabilities | | 229,910 | 249,921 | 81,079 | 70,777 |
| NET ASSETS | | 107,262 | 82,719 | 112,564 | 111,523 |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | |
| Share capital | 14 | 105,954 | 105,954 | 105,954 | 105,954 |
| Capital reserve | | (1,070) | (1,070) | - | - |
| Currency translation reserve | | (1,799) | (1,360) | - | - |
| Retained profits/(accumulated losses) | | 4,177 | (20,805) | 6,610 | 5,569 |
| TOTAL EQUITY | | 107,262 | 82,719 | 112,564 | 111,523 |

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

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| | ← Attributable to equity holders of the Company → | | | | |
|---|---|---------------------------|--|---|------------------------|
| | Share capital \$'000 | Capital reserve \$'000 | Currency translation reserve \$'000 | Retained profits/(accumulated losses) \$'000 | Total equity \$'000 |
| The Group | | | | | |
| 2025 | | | | | |
| Balance as at 1 January 2025 | 105,954 | (1,070) | (1,360) | (20,805) | 82,719 |
| Profit for the financial period | - | - | - | 28,291 | 28,291 |
| Other comprehensive loss for the financial period | - | - | (439) | - | (439) |
| Total comprehensive income for the financial period | - | - | (439) | 28,291 | 27,852 |
| Dividends paid (Note 16(b)) | - | - | - | (3,309) | (3,309) |
| Balance as at 30 June 2025 | 105,954 | (1,070) | (1,799) | 4,177 | 107,262 |
| 2024 | | | | | |
| Balance as at 1 January 2024 | 92,631 | (1,070) | (2,151) | (44,257) | 45,153 |
| Profit for the financial period | - | - | - | 7,389 | 7,389 |
| Other comprehensive loss for the financial period | - | - | (13) | - | (13) |
| Total comprehensive (loss)/income for the financial period | - | - | (13) | 7,389 | 7,376 |
| Issuance of shares pursuant to the exercise of 2019 Warrants (Note 14(a)) | 250 | - | - | - | 250 |
| Dividends paid (Note 16(c)) | - | - | - | (1,472) | (1,472) |
| Balance as at 30 June 2024 | 92,881 | (1,070) | (2,164) | (38,340) | 51,307 |

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

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

For the six months ended 30 June 2025

| | Attributable to equity holders of the Company | | |
|---|--|-------------------------------|---------------------------|
| | Share capital \$'000 | Retained profits \$'000 | Total equity \$'000 |
| The Company | | | |
| 2025 | | | |
| Balance as at 1 January 2025 | 105,954 | 5,569 | 111,523 |
| Profit for the financial period | - | 4,350 | 4,350 |
| Total comprehensive income for the financial period | - | 4,350 | 4,350 |
| Dividends paid (Note 16(b)) | - | (3,309) | (3,309) |
| Balance as at 30 June 2025 | 105,954 | 6,610 | 112,564 |
| 2024 | | | |
| Balance as at 1 January 2024 | 92,631 | 7,808 | 100,439 |
| Loss for the financial period | - | (433) | (433) |
| Total comprehensive loss for the financial period | - | (433) | (433) |
| Issuance of shares pursuant to the exercise of 2019 Warrants (Note 14(a)) | 250 | - | 250 |
| Dividends paid (Note 16(c)) | - | (1,472) | (1,472) |
| Balance as at 30 June 2024 | 92,881 | 5,903 | 98,784 |

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

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

For the six months ended 30 June 2025

| | The Group | |
|---|---|---|
| | 6 months ended 30 June 2025 \$'000 | 6 months ended 30 June 2024 \$'000 |
| Note | | |
| Cash flows from operating activities | | |
| Net profit | 28,291 | 7,389 |
| Adjustments for: | | |
| - Amortisation of intangible assets | 42 | 12 |
| - Depreciation of property, plant and equipment | 7,846 | 6,467 |
| - Interest income | (236) | (71) |
| - Interest expense | 1,345 | 1,881 |
| - Income tax expense | 5,554 | 98 |
| - Gain on disposal of property, plant and equipment | - | (79) |
| - Allowance/ (write-back of allowance) for expected credit losses on financial assets | 741 | (17) |
| - Share of profit of joint ventures | - | (2) |
| - Fair value loss on derivative financial instruments | 112 | - |
| Operating cash flows before working capital changes | 43,695 | 15,678 |
| Changes in working capital: | | |
| - Trade and other receivables | 14,470 | (9,221) |
| - Other current assets | 191 | (854) |
| - Inventories | 166 | 1,763 |
| - Other non-current assets | 5 | 11 |
| - Trade and other payables | (11,381) | 12,439 |
| - Provision for other liabilities | 550 | (867) |
| Cash generated from operations | 47,696 | 18,949 |
| Income tax paid | (576) | (332) |
| Net cash provided by operating activities | 47,120 | 18,617 |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment | (1,797) | (1,237) |
| Additions to intangible assets | (128) | (55) |
| Government grant relating to property, plant and equipment received | 754 | - |
| Proceeds from disposal of property, plant and equipment | - | 79 |
| Return of capital on dissolution of a joint venture | - | 7 |
| Interest received | 235 | 71 |
| Net cash used in investing activities | (936) | (1,135) |
| Cash flows from financing activities | | |
| Proceeds from bank loans | - | 4,000 |
| Proceeds received from a financial institution under a supplier finance arrangement | 2,478 | 5,854 |
| Repayment of bank loans | (4,720) | (12,259) |
| Repayments to a financial institution under a supplier finance arrangement | (836) | (251) |
| Repayment of shareholder's loan | (10,000) | - |
| Proceeds from exercise of warrants | - | 250 |
| Principal repayment of lease liabilities | (905) | (462) |
| Interest paid | (1,347) | (1,709) |
| Dividends paid | (3,309) | (1,472) |
| Net cash used in financing activities | (18,639) | (6,049) |
| Net increase in cash and cash equivalents | 27,545 | 11,433 |
| Cash and cash equivalents at beginning of financial period | 30,605 | 14,202 |
| Effects of currency translation on cash and cash equivalents | 204 | 63 |
| Cash and cash equivalents at end of financial period | 58,354 | 25,698 |

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. Corporate information

Soilbuild Construction Group Ltd (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The primary activities of the Company are that of investment holding.

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

Going concern

The Group is in a net current asset position of \$44,139,000 as at 30 June 2025.

However, the Company’s current liabilities exceed its current assets by \$22,530,000 as at 30 June 2025. The condensed interim financial statements have been prepared on a going concern basis as the Company controls subsidiaries with sufficient cash reserves and has the ability to direct these subsidiaries to pay for its debts as and when they fall due.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025

2. Basis of preparation (continued)

2.1 New and amended standards adopted by the Group

Interpretations and amendments to published standards effective in 2025

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

The adoption of the new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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For the six months ended 30 June 2025

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (continued)

Construction contracts:

The Group has significant ongoing construction contracts for building works. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the building works. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Management has to estimate these total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately. Significant judgement is used to estimate these total construction contract costs that will affect the revenue and profit margins recognised from construction contracts. In making the judgement, the Group evaluates and places reliance on past experience, estimates from quantity surveyors and value of work performed as determined by the architects. If the estimated total construction cost of uncompleted contracts increase/decrease by 2%(2024: 2%) from management's estimates, the effects on the Group's net profit after tax will be as follows:

| | Increase/(Decrease) | |
|-----------------------------------|----------------------------|-------------------|
| | 6 months | 6 months |
| | ended 2025 | ended 2024 |
| | \$'000 | \$'000 |
| Estimated total construction cost | | |
| - increased by 2% (2024: 2%) | (5,542) | (5,683) |
| - decreased by 2% (2024: 2%) | 5,139 | 5,836 |

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into three primary geographic areas namely Singapore, Myanmar and Malaysia. The Singapore geographic area is engaged both in construction and precast manufacturing business while Myanmar geographic area is engaged only in construction and Malaysia geographic area is engaged only in precast manufacturing business. These operating segments are reported in a manner consistent with internal reporting provided to senior management who are responsible for allocating resources and assessing performance of the operating segments. Senior management comprises the Executive Chairman; and the Executive Director and Group Chief Executive Officer, and are the Group's chief operating decision-maker.

**SOILBUILD CONSTRUCTION GROUP LTD.
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4.1 Reportable segments

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

| | ← Construction \$'000 | Singapore Precast \$'000 | Others \$'000 | ← Construction \$'000 | Myanmar Others \$'000 | Malaysia Precast \$'000 | Others \$'000 | Elimination \$'000 | Total \$'000 |
|---|--------------------------|--------------------------------|------------------|--------------------------|-----------------------------|-------------------------------|------------------|-----------------------|-----------------|
| <u>Group</u> | | | | | | | | | |
| 1 January 2024 to 30 June 2025 | | | | | | | | | |
| Revenue | | | | | | | | | |
| External customers | 212,714 | 59,435 | - | 29 | 610 | - | - | - | 272,788 |
| Inter-segment revenue | - | 6,766 | - | - | - | 32,399 | - | (39,165) | - |
| | 212,714 | 66,201 | - | 29 | 610 | 32,399 | - | (39,165) | 272,788 |
| Result | | | | | | | | | |
| Segment result before interest | 23,418 | 6,958 | 4,115 | (669) | (61) | 5,104 | - | (5,247) | 33,618 |
| Interest income | | | | | | | | | 227 |
| Profit before income tax | | | | | | | | | 33,845 |
| Income tax expense | | | | | | | | | (5,554) |
| Net profit | | | | | | | | | 28,291 |
| Segment results include: | | | | | | | | | |
| - Depreciation of property, plant and equipment | 2,247 | 2,431 | - | 55 | 89 | 3,024 | - | - | 7,846 |
| - Amortisation of intangible assets | 42 | - | - | - | - | - | - | - | 42 |
| - Interest expense | 769 | 559 | 16 | - | - | 1 | - | - | 1,345 |
| Segment assets | 228,218 | 36,873 | 19,066 | 7,402 | 9,640 | 35,962 | 11 | - | 337,172 |
| Segment assets includes: | | | | | | | | | |
| Investment in joint ventures | - | - | - | - | - | - | - | - | - |
| Additions to: | | | | | | | | | |
| - Property, plant and equipment | 927 | 545 | - | - | - | 325 | - | - | 1,797 |
| - Intangible assets | 128 | - | - | - | - | - | - | - | 128 |
| Segment liabilities | (180,063) | (35,222) | (1,160) | (7,753) | (589) | (5,117) | (6) | - | (229,910) |

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4.1 Reportable segments (continued)

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

| | ← Construction \$'000 | Singapore Precast \$'000 | Others \$'000 | ← Myanmar Construction \$'000 | Others \$'000 | Malaysia Precast \$'000 | Others \$'000 | Elimination \$'000 | Total \$'000 |
|---|--------------------------|--------------------------------|------------------|-------------------------------------|------------------|-------------------------------|------------------|-----------------------|-----------------|
| Group | | | | | | | | | |
| 1 January 2024 to 30 June 2024 | | | | | | | | | |
| Revenue | | | | | | | | | |
| External customers | 122,804 | 33,537 | - | (2,467) | - | - | - | - | 153,874 |
| Inter-segment revenue | (2,025) | 9,865 | - | - | - | 23,852 | - | (31,692) | - |
| | 120,779 | 43,402 | - | (2,467) | - | 23,852 | - | (31,692) | 153,874 |
| Result | | | | | | | | | |
| Segment result before interest | 6,807 | 2,415 | (509) | (1,777) | (138) | 907 | - | (289) | 7,416 |
| Interest income | | | | | | | | | 71 |
| Profit before income tax | | | | | | | | | 7,487 |
| Income tax expense | | | | | | | | | (98) |
| Net profit | | | | | | | | | 7,389 |
| Segment results include: | | | | | | | | | |
| - Depreciation of property, plant and equipment | 1,943 | 1,823 | - | 81 | 91 | 2,529 | - | - | 6,467 |
| - Amortisation of intangible assets | 10 | 2 | - | - | - | - | - | - | 12 |
| - Share of profit of joint ventures | 2 | - | - | - | - | - | - | - | 2 |
| Segment assets | 185,261 | 22,573 | 3,837 | 13,676 | 6,697 | 35,090 | 11 | - | 267,145 |
| Segment assets includes: | | | | | | | | | |
| Investment in joint ventures | - | - | - | - | - | - | - | - | - |
| Additions to: | | | | | | | | | |
| - Property, plant and equipment | 5 | 906 | - | - | - | 326 | - | - | 1,237 |
| - Intangible assets | 55 | - | - | - | - | - | - | - | 55 |
| Segment liabilities | (149,863) | (32,215) | (13,992) | (15,598) | (6) | (4,156) | (8) | - | (215,838) |

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4.2 Disaggregation of revenue

| | <u>Over time</u> | | <u>At a point in time</u> | | <u>Total</u> | |
|--------------------------|--|--|--|--|--|--|
| | 6 months ended 30 June 2025 | 6 months ended 30 June 2024 | 6 months ended 30 June 2025 | 6 months ended 30 June 2024 | 6 months ended 30 June 2025 | 6 months ended 30 June 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Construction | | | | | | |
| - Singapore | 212,714 | 122,804 | - | - | 212,714 | 122,804 |
| - Myanmar | 29 | (2,467) | - | - | 29 | (2,467) |
| | 212,743 | 120,337 | - | - | 212,743 | 120,337 |
| Precast manufacturing | | | | | | |
| - Singapore | 30,972 | 30,208 | 28,463 | 3,329 | 59,435 | 33,537 |
| | - | - | 28,463 | 3,329 | 59,435 | 33,537 |
| Others | 610 | - | - | - | 610 | - |
| Total | 244,325 | 150,545 | 28,463 | 3,329 | 272,788 | 153,874 |

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

| | <u>Group</u> | | <u>Company</u> | |
|---|-----------------------------|---------------------------------|-----------------------------|---------------------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | |
| Cash and bank balances and trade and other receivables (Amortised cost) | 187,807 | 170,493 | 58,883 | 47,557 |
| | 187,807 | 170,493 | 58,883 | 47,557 |
| Financial liabilities | | | | |
| Trade and other payables and borrowings (Amortised cost) | 195,434 | 180,979 | 81,076 | 70,674 |
| | 195,434 | 180,979 | 81,076 | 70,674 |

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6. Profit before taxation

6.1 Significant items

| | <u>Group</u> 6 months ended 30 June 2025 \$'000 | 6 months ended 30 June 2024 \$'000 |
|--|---|---|
| Other Income | | |
| Government grants | 530 | 118 |
| Rental income | 1,881 | 2,354 |
| Service income | 260 | 35 |
| Interest income | 236 | 71 |
| Others | 624 | 530 |
| | 3,531 | 3,108 |
| Other gains/(losses) – net | | |
| Gain on disposal of property, plant and equipment, net | - | 79 |
| Foreign exchange losses | (427) | (598) |
| Fair value loss on derivative financial instruments | (112) | |
| | (539) | (519) |
| Expenses | | |
| Depreciation of property, plant and equipment | (7,846) | (6,467) |
| Amortisation of intangible assets | (42) | (12) |

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6.2 Related party transactions

In addition to the information shown elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed by the parties:

| | <u>Group</u> | |
|---|------------------|---------------|
| | 6 months | 6 months |
| | ended 30 | ended 30 |
| | June 2025 | June 2024 |
| | \$'000 | \$'000 |
| Revenue from construction contracts from related parties [#] | 34,120 | 43,333 |
| Rental income charged to related parties [#] | 166 | 166 |
| Transportation and logistics services received/receivable from related parties [#] | 636 | 292 |
| Other service income received/receivable from related parties [#] | 7 | 11 |
| Share of common overheads paid/payable to related parties [#] | 211 | 93 |
| Share of common overheads received/receivable from related parties [#] | 49 | 44 |

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

7. Taxation

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

| | <u>Group</u> | |
|---|------------------|---------------|
| | 6 months | 6 months |
| | ended 30 | ended 30 |
| | June 2025 | June 2024 |
| | \$'000 | \$'000 |
| Tax expense attributable to profit is made up of: | | |
| Profit from current financial year: | | |
| - Current income tax | 2,141 | 98 |
| - Deferred income tax | 3,119 | - |
| | 5,260 | 98 |
| Over provision in prior financial years: | | |
| - Current income tax | - | - |
| - Deferred income tax | 294 | - |
| | 5,554 | 98 |

**SOILBUILD CONSTRUCTION GROUP LTD.
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2025

8. Earnings per share

(a) Basic earnings per share

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

| | 6 months ended 30 June 2025 | 6 months ended 30 June 2024* |
|---|--|------------------------------------|
| Net profit attributable to equity holders of the Company (\$'000) | 28,291 | 7,389 |
| Weighted average number of ordinary shares outstanding for basic earnings per share ('000) | 165,466 | 147,229 |
| Basic earnings per share (cents per share) | 17.1 | 5.0 |

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

(b) Diluted earnings per share

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

For the financial period ended 30 June 2025:

The Company has no dilutive potential ordinary share during the financial period ended 30 June 2025.

For the financial period ended 30 June 2024:

The Company has one category of dilutive potential ordinary shares: warrants. There are no dilutive effects for the warrants outstanding during the financial period ended 30 June 2024 as the exercise price of the warrants exceed the average market price of the shares.

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8. Earnings per share

(b) Diluted earnings per share (continued)

| | 6 months ended 30 June 2025 | 6 months ended 30 June 2024* |
|--|--|------------------------------------|
| Net earnings attributable to equity holders of the Company (\$'000) | 28,291 | 7,389 |
| Weighted average number of ordinary shares outstanding for diluted earnings per share ('000) | 165,466 | 147,229 |
| Diluted earnings per share (cents per share) | 17.1 | 5.0 |

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

9. Net asset value

| | 30 June 2025 | <u>Group</u> 31 December 2024 | 30 June 2025 | <u>Company</u> 31 December 2024 |
|--|-------------------------|-------------------------------------|-------------------------|---------------------------------------|
| Net asset value per ordinary share (cents) | 64.8 | 50.0 | 68.0 | 67.4 |
| Total number of shares in issue ('000) | 165,466 | 165,466 | 165,466 | 165,466 |

10. Investment in Subsidiaries

During the six months ended 30 June 2025, the Company's wholly owned subsidiary, Soilbuild Construction International Pte. Ltd. incorporated a new wholly-owned subsidiary Soilbuild (VN) Engineering Co. Ltd., in Vietnam for a paid-up share capital of US\$50,000, which is financed via internal funding.

The principal activities of Soilbuild (VN) Engineering Co. Ltd. is that of engineering services. Soilbuild (VN) Engineering Co. Ltd. has been set up to provide engineering services to support construction contracts in Singapore, undertaken by entities within the Group.

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11. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$1,797,000 (30 June 2024: S\$1,237,000) and disposed of assets amounting to S\$Nil (30 June 2024: S\$225,000).

12. Intangible assets

Acquired computer software licences

| | <u>Group</u> | |
|---------------------------------|---|---|
| | 6 months ended 30 June 2025 \$'000 | 6 months ended 30 June 2024 \$'000 |
| <i>Cost</i> | | |
| Beginning of financial period | 878 | 1,242 |
| Additions | 128 | 55 |
| End of financial period | <u>1,006</u> | <u>1,297</u> |
| <i>Accumulated amortisation</i> | | |
| Beginning of financial period | 532 | 1,195 |
| Amortisation charge (Note 6) | 42 | 12 |
| End of financial period | <u>574</u> | <u>1,207</u> |
| Net book value | <u>432</u> | <u>90</u> |

13. Borrowings

| | <u>Group</u> | |
|---|------------------------------------|----------------------------------|
| | 30 June 2025 \$'000 | 31 December 2024 \$'000 |
| Amount repayable in one year, or on demand | | |
| - Secured | 9,091 | 7,353 |
| - Unsecured | 2,147 | 3,754 |
| | <u>11,238</u> | <u>11,107</u> |
| Amount repayable after one year | | |
| - Secured | 49,043 | 52,574 |
| - Unsecured | 1,503 | 11,971 |
| | <u>50,546</u> | <u>64,545</u> |
| Total Borrowings | <u>61,784</u> | <u>75,652</u> |

The Group's total borrowings of S\$61.8 million comprise (i) term loans of S\$54.0 million, (ii) short term bank loans under supplier finance arrangement of S\$1.6 million, (iii) temporary bridging loan of S\$0.9 million, (iv) property loan of S\$2.5 million and (v) lease liabilities of S\$2.8 million.

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13. Borrowings (continued)

Details of any collaterals

The Group's term loan of S\$54.0 million, short term bank loans under supplier finance arrangement of S\$1.6 million and property loan of S\$2.5 million as at 30 June 2024 are secured by first legal mortgages executed over the Group's Integrated Construction and Precast Hub ("ICPH") in Singapore; 2 properties at Tuas South Link in Singapore; and a manufacturing facility in Pontian, Malaysia, which are classified as freehold land, leasehold land, buildings and plant and equipment within property, plant and equipment.

14. Share capital

| | ← Issued share capital → | |
|--|--------------------------------------|------------------|
| | No. of ordinary shares '000 | Amount \$'000 |
| <u>Group and Company</u> | | |
| 2025 | | |
| Beginning and end of financial period | 165,466 | 105,954 |
| 2024 | | |
| Beginning of financial period | 1,472,162 | 92,631 |
| Issuance of shares pursuant to the exercise of 2019 Warrants (Note (a)) | 182,498 | 13,323 |
| Adjustment for number of shares pursuant to the Share Consolidation (Note (b)) | (1,489,194) | - |
| End of financial year | 165,466 | 105,954 |

The Company did not hold any treasury shares as at 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

For the Financial Year ended 31 December 2024:

(a) Exercise of 2019 Warrants

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

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14. Share capital (continued)

For the Financial Year ended 31 December 2024 (continued):

(a) Exercise of 2019 Warrants (continued)

During the period from 1 January 2024 up to the expiry of the 2019 Warrants on 29 July 2024, a total of 182,498,345 2019 Warrants were exercised, resulting in the issuance of 192,498,345 new ordinary shares. The proceeds from the exercise of these warrants amounted to approximately S\$13,323,000, of which approximately S\$250,000 was received during the period from 1 January 2024 to 30 June 2024, while the remaining was received from 1 July 2025 up to the expiry of the 2019 Warrants on 29 July 2024. These new ordinary shares issued have been accounted for in shareholders' equity.

(b) Share Consolidation

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

15. Warrant reserve

| | <u>Group and Company</u> | |
|-------------------------------------|--------------------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Beginning and end of financial year | - | - |

The warrant reserve pertains to the 2019 Warrants as disclosed in Note 14(a). There is no value attributable to the 2019 Warrants issued as the average market value of the warrants is S\$Nil at the date of issuance. Accordingly, the entire proceeds from the issuance of rights shares with warrants is accounted for under share capital.

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For the six months ended 30 June 2025

15. Warrant reserve (continued)

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

| | <u>Group and Company</u> | |
|--|--------------------------|-----------------|
| | 30 | 31 |
| | June | December |
| | 2025 | 2024 |
| | '000 | '000 |
| <u>2019 Warrants</u> | | |
| Beginning of financial period/ year | - | 185,615 |
| Exercise of 2019 Warrants (see note a below) | - | (182,498) |
| Expiry of 2019 Warrants (see note b below) | - | (3,117) |
| End of financial period/ year | - | - |

a) Exercise of 2019 Warrants

During the period from 1 January 2024 up to the expiry of the 2019 Warrants on 29 July 2024, a total of 182,498,345 2019 Warrants were exercised, resulting in the issuance of 182,498,345 new ordinary shares as disclosed in Note 14(a).

b) Expiry of 2019 Warrants

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

16. Dividends

a) *Interim tax exempt (one-tier) ordinary dividend for the first half of the financial year ending 31 December 2025*

On 12 August 2025, the Directors approved an interim tax exempt (one-tier) ordinary dividend of 2.0 cents per share amounting to a total of approximately \$3,309,000 in respect of the current financial year ending 31 December 2025. The interim ordinary dividend will be paid on 15 September 2025.

The financial statements for the half year ended, and as at 30 June 2025 have not reflected these dividends. The dividends will be accounted for in shareholders' equity as an appropriation of 'Retained Earnings' in the next period ending 31 December 2025.

The Transfer Book and the Register of Members of the Company will be closed on 3 September 2025 for the preparation of dividend warrants. Duly completed registrable transfers of the ordinary shares in the capital of the Company received by the Company's share registrar up to 5.00 pm on 4 September 2025 will be registered to determine members' entitlements to the interim ordinary dividend.

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16. Dividends (continued)

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

During the half year ended 30 June 2025, a final tax exempt (one-tier) ordinary dividend of 1.0 cent per share and a special tax exempt (one-tier) dividend of 1.0 cent per shares totalling approximately \$3,309,000 were paid in respect of the previous financial year ended 31 December 2024.

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

During the half year ended 30 June 2024, a final tax exempt (one-tier) ordinary dividend of 0.1 cent per share totalling approximately \$1,472,000 were paid in respect of the previous financial year ended 31 December 2023.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the six months ended 30 June 2025

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Soilbuild Construction Group Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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

First half ended 30 June 2025 ("1HFY2025") versus first half ended 30 June 2024 ("1HFY2024")

For 1HFY2025, the Group reported a net profit of approximately S\$28.3 million as compared to net profit of approximately S\$7.4 million reported in the comparative period.

Revenue & Gross Profit

For the period under review, the Group's revenue increased by 77% from S\$153.9 million in 1HFY2024 to S\$272.8 million in 1HFY2025.

The Group's revenue may vary from time to time due to timing difference in the progress of construction contracts.

For 1HFY2025, revenue from the Group's Construction division increased 76.1% to approximately S\$212.7 million (1HFY2024: S\$120.8 million) with the following key projects being major contributors:

- PSA Supply Chain Hub @Tuas project (building of PSA Supply Chain Hub at Tuas Port)
- DB Schenker project (building of a sustainable and energy efficient logistic facilities at Greenwich Drive);
- Soitec main construction project (building of a high-tech manufacturing facility with cleanroom capabilities and a warehouse at Pasir Ris Planning Area);
- Toa Payoh HDB project (construction of a public housing development at Toa Payoh Neighbourhood 1 Contract 27);
- Tuas South Avenue main construction project (building of a multiple-user industrial development at Tuas South Avenue); and
- Tampines North main construction project (building of a 10-storey multiple-user industrial development at Tampines North).

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For the six months ended 30 June 2025

2. Review of performance of the Group (continued)

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

In 1HFY2025, the Precast and Prefabrication division contributed approximately S\$59.4 million to the Group's revenue on increased sales of its products.

Corresponding to increased revenue and higher gross profit margin, the Group reported a gross profit of S\$43.6 million in 1HFY2025 compared to gross profit of S\$14.8 million in 1HFY2024.

Other Income

Other income for 1HFY2025 increased by approximately S\$0.4 million as compared to 1HFY2024 mainly due to increase in government grants, service income and interest income, which is partially offset by decrease in rental income.

Other Losses – net

Other losses (net) of approximately S\$539,000 in 1HFY2025 were attributable to foreign exchange losses of approximately \$427,000 and fair value loss on derivative financial instruments of approximately \$112,000.

(Allowance)/ write-back of allowance for expected credit losses on financial assets

Allowance for expected credit losses on financial assets in 1HFY2025 of S\$741,000 were mainly due to impairment of trade receivables from its Singapore precast operations.

Write-back of allowance for expected credit losses on financial assets in 1HFY2024 of S\$17,000 was due to reversal of impairment provision for trade receivables amounting to S\$93,000 for Singapore precast operations due to subsequent collections, which is partly offset by impairment of trade receivables amounting to S\$76,000 for Singapore construction operations.

Administrative Expenses

Administrative expenses for 1HFY2025 increased by approximately S\$2.5 million as compared to 1HFY2024, mainly due to an increase in employee compensation, following the increase in scale of operations.

Finance Expenses

Finance expenses for 1HFY2025 decreased by approximately S\$0.5 million as compared to 1HFY2024, mainly due to a decrease in bank borrowing and drop in interest rates.

Other Operating Expenses

Other operating expenses for 1HFY2025 amounted to approximately S\$2.9 million which is comparable to other operating expense for 1HFY2024 of approximately \$2.9 million.

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2. Review of performance of the Group (continued)

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

Income tax expenses

The Group reported income tax expense of approximately S\$5.6 million in 1H FY2025 as compared to income tax expense of approximately S\$98,000 in 1H FY2024.

Net profit

Overall, the Group reported a net profit of approximately S\$28.3 million in 1H FY2025.

(b) Consolidated statement of balance sheet

Total assets increased by S\$4.5 million from S\$332.6 million as at 31 December 2024 to S\$337.2 million as at 30 June 2025, mainly due to (i) increase in cash and cash equivalents of S\$27.7 million due to reasons as explained in consolidated statement of cash flows under Point 2(c); and increase in intangible assets of S\$0.1 million. The increase in total assets was partially offset by (i) decrease in trade and other receivables of S\$14.8 million mainly due to timing difference in collections from customers; (ii) decrease in property, plant and equipment of S\$7.3 million mainly due to depreciation of property, plant and equipment, (iii) decrease in deferred income tax assets of S\$0.8 million, (iv) decrease in inventories of S\$0.2 million due to timing differences in deliveries of precast and prefabrication materials to customers; and (iii) decrease in other assets of S\$0.2 million mainly due to utilisation of prepayments made for purchase of materials and equipment.

Total liabilities decreased by S\$20.1 million from S\$249.9 million as at 31 December 2024 to S\$229.9 million as at 30 June 2025, mainly due to (i) decrease in borrowings of S\$13.9 million due to repayment of shareholder's loan and bank loans, (ii) decrease in trade and other payables of S\$11.0 million mainly due to timing difference in payment to suppliers and sub-contractors. The decrease in total liabilities was partially offset by (i) increase in deferred income tax liabilities of S\$2.6 million, (ii) increase in current income tax liabilities of S\$1.6 million; (iii) increase in provision of other liabilities of S\$0.5 million and (iv) increase in derivative financial instruments of S\$0.1 million.

The Group is in a net current asset position of \$44,139,000 as at 30 June 2025.

However, the Company's current liabilities exceed its current assets by S\$22,530,000 as at 30 June 2025. The condensed interim financial statements have been prepared on a going concern basis as the Company controls subsidiaries with sufficient cash reserves and has the ability to direct these subsidiaries to pay for its debts as and when they fall due.

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For the six months ended 30 June 2025

2. Review of performance of the Group (continued)

(c) Consolidated statement of cash flows

Operating Activities

For 1HFY2025, the net cash inflow from operating activities amounted to S\$47.1 million as compared to net cash inflow of S\$18.6 million in the comparative period. The cash inflow from operating activities in 1HFY2025 was mainly attributable to the operating profit and timing difference in collection from customers and payment to suppliers and subcontractors.

Investing Activities

For 1HFY2025, cash outflow from investing activities amounted to S\$0.9 million as compared to S\$1.1 million in the comparative period. The cash outflow in 1HFY2025 was mainly attributable to the purchase of property, plant and equipment during the period under review, which is partially offset by government grant related to property, plant and equipment received.

Financing Activities

For 1HFY2025, cash outflow from financing activities amounted to S\$18.6 million as compared to S\$6.0 million in the comparative period. The cash outflow in 1HFY2025 was mainly attributable to repayment of shareholder's loan, bank loans, lease liabilities, interest payments, dividend payments and repayments to a financial institution under a supplier finance arrangement, partially offset by proceeds received from a financial institution under a supplier finance arrangement.

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

Not applicable.

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For the six months ended 30 June 2025

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

Based on the press release by the Ministry of Trade and Industry (Singapore) on 12 August 2025, in the second quarter of 2025, the Singapore economy grew by 4.4 per cent on a year-on-year basis, extending the 4.1 per cent growth in the previous quarter. Growth in the construction sector came in at 6.0 per cent year-on-year, faster than the 4.9 per cent expansion in the first quarter. Growth during the quarter was supported by expansions in both public sector and private sector construction output.

The Group's order book as at the date of this announcement stands at approximately \$1.19 billion (as of 30 June 2025 and including new orders secured since). This is inclusive of 3 new construction contracts and 7 new precast supply and delivery contracts, valued at approximately S\$360 million in total, which were secured since the last financial year ended 31 December 2024.

The construction contracts secured relates to:

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

The precast contracts secured relates to the supply and delivery of precast components in Singapore for Housing and Development Board public housing projects.

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For the six months ended 30 June 2025

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes.

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

5b. Corresponding Period of the Immediate Preceding Financial Year

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

The following dividend was declared for the financial year ended 31 December 2024:

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

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

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

5c. Date Payable

15 September 2025

5d. Books Closure Date

3 September 2025

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For the six months ended 30 June 2025

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

Not applicable. Interim dividend has been recommended for the financial year ending 31 December 2025 as indicated in Point 5 above.

7. Interested person transactions

| Name of Interested Person[#] | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|---|---|---|
| | \$'000 | \$'000 |
| <u>Transactions during 1HFY2025</u> | | |
| <u>Soilbuild Group Holdings Ltd. & its subsidiaries</u> | | |
| Revenue from construction contracts | - | 34,120 |
| Office rental (Note A) | - | 122 |
| | | |
| <u>Asian Worldwide Services Pte. Ltd.</u> | | |
| Transportation and logistics services received | - | 636 |

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

Note A:

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

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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

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9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|---------------|------------|---|--|--|
| Lim Chap Huat | 71 | Father of Lim Han Ren, the Executive Director and Group Chief Executive Officer of the Company and the Group. | Position: Executive Chairman Duties: Chart the Group's strategic direction, business planning and development and succession planning and also provide guidance in project management and tender submission for the Group's various projects. Date when position was first held: 14 January 2013 | N.A. |
| Lim Han Ren | 33 | Son of Lim Chap Huat, the Executive Chairman of the Company and the Group and also the substantial shareholder of the Company | Position: Executive Director and Group Chief Executive Officer Duties: Responsible for overall management of the Company and the Group, driving the development and execution of business strategies and spearhead the growth of the Group. Date when position was first held: 1 January 2023 | N.A. |

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For the six months ended 30 June 2025

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Chap Huat
Executive Chairman

Lim Han Ren
Executive Director and
Group Chief Executive Officer

Singapore

12 August 2025