KOH BROTHERS
ECO ENGINEERING LIMITED

ELEVATING PERFORMANCE TO NEW HORIZONS

ANNUAL REPORT 2025

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CORPORATE **PROFILE**

Listed on the Singapore Exchange Limited ("SGX") in 2006, Koh Brothers Eco Engineering Limited ("KBE" or "the Company", and together with its subsidiaries "the Group") is a sustainable engineering solutions group that provides engineering, procurement, designing, construction ("EPC") services for infrastructure, building, water and wastewater treatment, bio-refinery and renewable energy projects.

Incorporated in Singapore in 1975, KBE started out by providing EPC services for water and wastewater treatment projects as well as hydro-engineering projects, before expanding into providing EPC services for bio-refinery and renewable energy projects. In 2016, KBE undertook the injection of construction and civil engineering business into the Group with the acquisition of Koh Brothers Building & Civil Engineering (Pte) Ltd ("KBCE"). This integration of synergistic businesses along the value chain has substantially increased our revenue and has aided the Group in the securing of significant construction contracts.

The Singapore Building and Construction Authority ("BCA") has awarded us a Class A1 grading for construction and civil engineering projects and ME11 Grade L6 for mechanical engineering projects, allowing us to tender projects of unlimited value in their respective categories.

Our Bio-Refinery and Renewable Energy business is undertaken by our Mainboard SGX-listed subsidiary, Oiltek International Limited ("Oiltek"). Oiltek is an established integrated process technology and renewable energy solutions provider in the vegetable oil industry. Oiltek provides solutions that cater to all types of vegetable oil including palm oil, soyabean oil and rapeseed oil, which are some of the major agricultural commodities in the world. With over 44 years of industry experience and in-house proprietary process technology and know-how, Oiltek provides reliable, innovative, diversified and comprehensive range of process and engineering solutions for use across different sectors of the vegetable oil industry value chain worldwide.

OUR **BUSINESS**

Since our incorporation in 1975, **KBE** has progressively expanded beyond its core expertise in providing EPC services for water and wastewater treatment and hydro-engineering projects. Today, the Group provides integrated EPC solutions across a broader spectrum of sectors, including bio-refinery and renewable energy and construction and civil engineering projects.

OUR **BUSINESS**

ENGINEERING AND CONSTRUCTION

The acquisition of KBCE in 2016 marked a significant milestone in the Group's strategic development. Through this acquisition, the Group expanded its operations to include EPC services for construction and civil engineering projects. This strategic acquisition has strengthened the Group's value proposition to clients and enhanced its ability to undertake large-scale and complex infrastructure projects.

Establishment in 1983, KBCE has built a strong track record in delivering major construction and infrastructure projects in Singapore. Over the years, KBCE has successfully completed several landmark developments such as the Marina Barrage, Changi Water Treatment Plants, Downtown Line 1 Bugis MRT Station, Common Services Tunnel at Marina South, various HDB Projects in Jurong West, Choa Chu Kang and Yishun. Additionally, KBCE has been involved in several key drainage improvement works such as the Punggol Waterway, Bukit Timah First Diversion Canal, Geylang River Makeover and improvements to the Kallang River.

In recognition of its commitment to quality, safety and engineering excellence, KBCE has received numerous industry accolades, including the prestigious Superior Achievement Award at the American Academy of Environmental Engineers Annual Award for its work on the Marina Barrage, International Safety Award Winner 2021 (Best in Country Award) and the PUB Project Safety Recognition Award 2022 for the Deep Tunnel Sewerage System Phase 2 Contract T08, Workplace Safety and Health Awards 2024 – bizSAFE Partner Award and Safety and Health Award Recognition for Projects (SHARP) – Tuas Water Reclamation Plant Contract C2A and Deep Tunnel Sewerage System Phase 2 Contract T08. In 2025, the Group was further recognised with the Safety and Health Award Recognition for Projects (SHARP) for Contract C886 – Construction of Cut and Cover Tunnels at the Marina Bay Area for Circle Line 6.

In recent years, KBCE has delivered several notable construction and civil engineering works and other water, drainage and tunnelling related projects such as Singapore Changi Airport Runway 3 (Package 1), MRT Circle Line 6, Marina East Desalination Plant, Deep Tunnel Sewerage System Phase 2 Contract T08 in Tuas and Influent Pumping Stations at Tuas Water Reclamation Plant. KBCE also secured a contract from national water agency PUB to carry out mechanical, electrical and instrumentation control and automation works for the industrial liquids at Tuas Water Reclamation Plant. In 2024, KBCE secured two new projects, the design and construction of multi-storey bus depot at Lorong Halus and piling, ground improvements and earth retaining stabilising structure works at Toa Payoh. In 2025, KBCE further strengthened its order book by securing a contract from Changi Airport Group, through an integrated joint venture with Penta-Ocean Construction Co., Ltd., for the construction of intra-terminal tunnels at Changi Airport's upcoming Terminal 5 development.

With our expanding track record, and with our A1 grading in construction and civil engineering and our ME11 L6 grading for mechanical engineering, the Group's Engineering and Construction division is well positioned to capture new opportunities and support Singapore's continued infrastructure development.

OUR **BUSINESS**

BIO-REFINERY AND RENEWABLE ENERGY

Our Mainboard-listed subsidiary, Oiltek is an integrated engineering, procurement, design, construction and commission company providing a comprehensive range of solutions for the edible oil, non-edible oil, downstream and the renewable energy sectors, covering the services and products required for the vertical integration supply chain, across all types of vegetable oil. Oiltek has successfully designed, built and commissioned over 650 plants in more than 37 countries across 5 continents.

Oiltek provides services for the edible and non-edible oil industries including engineering, procurement, designing, construction and commissioning ("EPCC") of edible and non-edible oil refining plants, downstream speciality products and processing plants, upgrading and retrofitting of existing facilities and turnkey outside-battery-limits infrastructure engineering. Oiltek also provides services for renewable energy industries including EPCC of multi-feedstock biodiesel, enzymatic biodiesel, winter fuel, hydrogenated vegetable oil feedstock (treated and refined palm oil mill effluent ("POME") oil) and POME biogas methane recovery plants as well as other services including engineering component sales, agency and distributorship, and speciality chemical product trading.

Oiltek will continue to leverage on its capabilities, technology know-how and proven track record to secure more projects of a larger scale in existing and new markets, with a particular focus on the renewable energy sector.

GROUP **STRUCTURE**

KOH BROTHERS
ECO ENGINEERING LIMITED

ENGINEERING AND CONSTRUCTION

- **Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd**
- **Ecotek Pte Ltd** *(Formerly known as Ecotek (S) Pte Ltd)*
- **Infratek Pte Ltd** *(Formerly known as K-Lodge Pte Ltd)*
- **Buildtek (S) Pte Ltd**

BIO-REFINERY AND RENEWABLE ENERGY

- **Oiltek International Limited**
- **Oiltek Sdn Bhd**

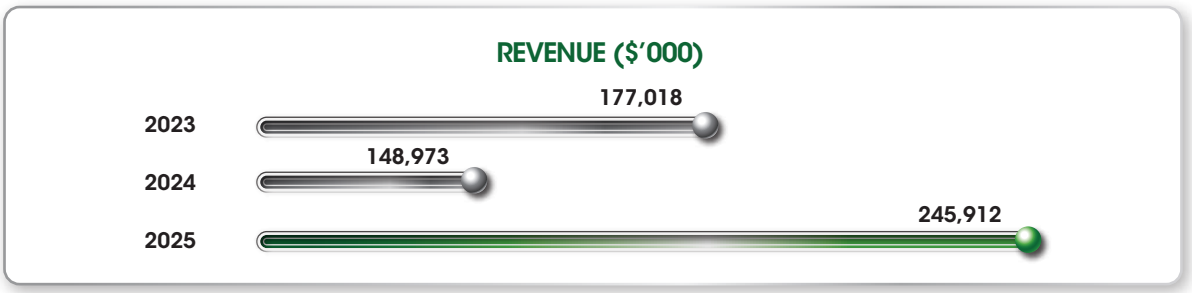
Note: This list is not exhaustive.

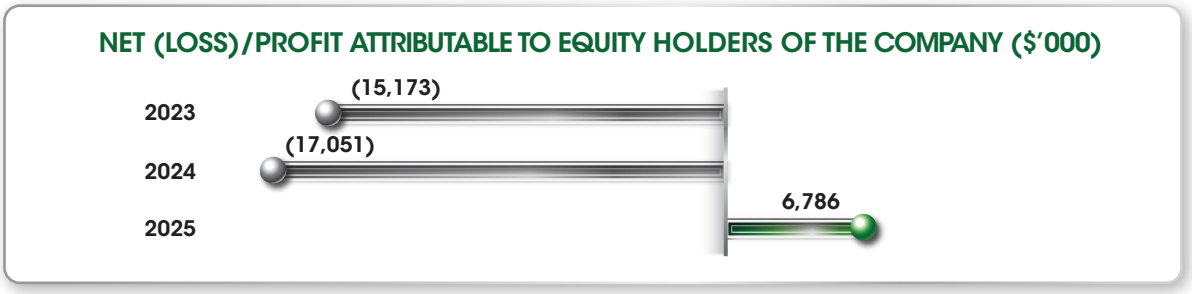
FINANCIAL **HIGHLIGHTS**

	FY2023 $'000	FY2024 $'000	**FY2025 $'000**
BALANCE SHEET HIGHLIGHTS			
Shareholders' funds	128,947	112,548	**120,456**
Cash and bank balances	76,273	58,605	**71,777**
Net current assets	63,877	46,030	**38,773**
Number of shares ('000)	2,818,089	2,818,156	**2,818,221**
KEY FINANCIAL RATIOS			
Net asset value per share (in cents)	4.58	3.99	**4.27**
Net gearing (times)	#	#	**#**
(Loss)/earnings per share (in cent)	(0.54)	(0.61)	**0.24**
Dividend per share (in cent)	–	–	**0.03**

Net cash position.

PROFIT AND LOSS HIGHLIGHTS





STATEMENT BY **CHAIRMAN AND CEO**

KOH KENG SIANG (FRANCIS)
Non-Executive and Non-Independent Chairman

SHIN YONG SEUB (PAUL)
Executive Director and Chief Executive Officer

"The Group remains committed to leveraging our competitive strengths, proven track record, and deep expertise to drive sustainable, long-term growth in today's evolving construction landscape."

Dear Shareholders,

Today's macroeconomic environment continues to be shaped by heightened volatility and geopolitical tensions, which alongside rising tariffs and turbulent energy prices have weighed on trade and investment. Amid these uncertainties, our focus on operational excellence, adaptability, and strategic diversification have positioned us to navigate challenges and capture opportunities.

Against this backdrop of global economic uncertainty, we are pleased to share that the Group delivered a strong turnaround in profitability in the financial year ended 31 December 2025 ("FY2025"), supported by increased construction activities arising from newly secured projects within our Engineering and Construction segment. During the year, we achieved steady progress across several major infrastructure developments, including the intra-terminal tunnels at Changi Airport's upcoming Terminal 5, undertaken through our integrated joint venture with Penta-Ocean Construction Co., Ltd. These projects demonstrate the Group's technical capabilities, disciplined execution and long-standing partnerships within the industry.

Our subsidiary, Oiltek, continued to perform steadily, supported by its resilient business model, proprietary patented technologies and established engineering expertise. With its proven track record and expanding global opportunities in renewable energy and bio-refinery engineering solutions, Oiltek remains well-positioned for its next phase of growth.

According to the Ministry of Trade and Industry, Singapore's economy grew by 6.9% on a year-on-year basis in the fourth quarter of 2025, accelerating from 4.6% in the preceding quarter. For the full year, Singapore's gross domestic product expanded by 5.0%, moderating slightly from the 5.3% growth recorded in 2024.

The construction sector expanded by 4.6% year-on-year in the fourth quarter of 2025, moderating from the 5.6% growth in the previous quarter. For the full year, the sector grew by 5.2%, supported by increased output from both public and private sector construction activities.

Looking ahead, the Building and Construction Authority ("BCA") projected total construction demand in 2026 to remain stable at approximately $47 billion to $53 billion. The sector outlook continues to be supported by major infrastructure developments, including Changi Airport Terminal 5, Marina Bay Sands Integrated Resort expansion, New Tengah General and Community Hospital, Downtown Line 2 Extension, and Thomson-East Coast Line Extension. Over the medium term, construction demand is projected to average between $39 billion and $46 billion annually from 2027 to 2030.

OUR FINANCIALS

For FY2025, the Group recorded revenue of $245.9 million, an increase from $149.0 million in FY2024. This was primarily driven by higher construction activities from newly secured projects under the Engineering and Construction segment, which reported revenue of $181.5 million for the year.

STATEMENT BY **CHAIRMAN AND CEO**

The Group's gross profit improved significantly to $29.2 million in FY2025 compared with $6.2 million in FY2024, attributable to higher gross profit contribution from the Bio-Refinery and Renewable Energy segment.

The Engineering and Construction segment reported a profit of $1.81 million in FY2025, reversing from a loss of $20.2 million in FY2024. Meanwhile, the Bio-Refinery and Renewable Energy segment continued to deliver steady performance, with segment profit increasing from $10.7 million in FY2024 to $12.1 million in FY2025.

Overall, the Group recorded a profit after income tax of $9.9 million in FY2025 compared with a loss of $14.3 million in FY2024.

As at 31 December 2025, the Group maintained a healthy financial position with cash and bank balances of $71.8 million and shareholders' equity of $120.5 million. Net asset value per share increased to 4.27 Singapore cents from 3.99 Singapore cents a year earlier.

OPERATING ACTIVITIES AND OUTLOOK

Engineering and Construction Division

The Group remains strategically positioned to leverage its established track record, technical expertise and project management capabilities to secure additional construction projects.

While construction demand remains supported by strong public-sector infrastructure investments, the operating environment continues to present challenges, including labour constraints, cost pressures and evolving regulatory requirements. In response, the Group will maintain a disciplined and selective approach to project tendering, strengthen cost management initiatives and continue pursuing variation orders where appropriate to protect project margins.

Bio-Refinery and Renewable Energy Division

The Group remains confident of the long-term outlook of the Bio-Refinery and Renewable Energy segment, supported by steady global growth in fats and oils consumption across food, beverage, and industrial applications. The expanding global vegetable oil market presents sustained opportunities for the Group as an engineering solutions provider across a wide range of feedstocks, including palm, soybean, and rapeseed oils.

Simultaneously, global sustainability trends further support growth opportunities in the Renewable Energy segment, particularly in biodiesel and Sustainable Aviation Fuel ("SAF"). SAF is expected to play a critical role in global decarbonisation efforts, with strong long-term demand growth projected globally and within ASEAN. The Group possesses the relevant experience and capabilities for the SAF value chain, as it has designed and delivered plants capable of treating and cleansing palm oil mill effluent ("POME"), as well as any other vegetable oil-based raw materials in compliance with the International Sustainability & Carbon Certification ("ISCC") for use as feedstock in the production and manufacture of hydrogenated vegetable oil ("HVO") or renewable diesel, which can be upgraded to SAF. Despite near-term uncertainties arising from global economic volatility and geopolitical tensions that may delay customer capital expenditure, the Group remains cautiously optimistic on its overall outlook and long-term growth prospects, supported by continued innovation and selective evaluation of strategic joint venture opportunities aligned with its sustainability objectives.

As at 31 December 2025, the Group's order book stood at $1.13 billion, providing strong revenue visibility in the coming years.

ACHIEVING SUSTAINABLE GROWTH

Sustainability remains central to the Group's long-term strategy. We are committed to integrating environmental and social considerations into our business operations by promoting responsible resource consumption, fostering an inclusive workplace and maintaining high standards of occupational health and safety.

The Group will continue to strengthen strategic collaborations and adopt a prudent yet proactive approach in pursuing sustainable growth opportunities. By leveraging our expertise, disciplined project execution and strong industry relationships, we remain focused on delivering long-term value while contributing to the sustainable development of the communities in which we operate.

ACKNOWLEDGEMENTS

In recognition of the Group's improved financial performance and strengthened financial position in FY2025, the Board has proposed a final dividend of 0.03 Singapore cent per ordinary share, subject to shareholders' approval at the upcoming Annual General Meeting.

The proposed dividend reflects the Group's prudent capital management and its ability to generate sustainable cashflows, while preserving sufficient resources to meet operational requirements and support future growth. The Board will continue to adopt a balanced approach in returning value to shareholders, taking into account the Group's long-term interests and prevailing market conditions.

On behalf of the Board, I would like to express my sincere appreciation to our management and staff for their dedication and commitment throughout the year. I would also like to thank our clients, business partners, consultants and shareholders for their continued trust and support which have been instrumental in our Group's achievements.

Together, we remain committed to delivering sustainable value to our stakeholders in the years ahead.

Koh Keng Siang (Francis)
Non-Executive and Non-Independent Chairman

Shin Yong Seub (Paul)
Executive Director and Chief Executive Officer

BOARD OF **DIRECTORS**

KOH KENG SIANG (FRANCIS)
Non-Executive and Non-Independent Chairman

MR FRANCIS KOH was appointed as a Director on 28 February 2013 and was last re-elected on 25 April 2023. He is also the Chairman of the Executive Committee and a member of both the Audit and Risk Committee and the Nominating Committee.

Mr Koh is the Executive Chairman and Group Chief Executive Officer of Koh Brothers Group Limited ("KBGL"), Non-Executive Director of Oiltek International Limited and a counsel member of the Teochew Federation Council and Honorary Chairman of the Singapore Khoh Clan Association.

He has been with KBGL since 1987 holding various positions in administration, finance and project management. He was instrumental in driving the Group's expansion into Real Estate and Leisure & Hospitality and is credited with establishing the Group's reputation in Singapore as a builder of quality homes.

Mr Koh holds a Master of Business Administration from the National University of Singapore and a Bachelor of Engineering (Hons) from the University of Birmingham. He was conferred the Best Executive Award 1997-1998 by His Excellency, the State Minister of Industry and Trade of the Republic of Indonesia, Mr Ir T Ariwibowo. He was also conferred the Promising SME 500 (Distinguished Business Leader of the Year) in 2014 and was named the Real Estate Personality of the year 2016.

SHIN YONG SEUB (PAUL)
Executive Director and Chief Executive Officer

MR PAUL SHIN was appointed as a Director on 1 June 2016 and was last re-elected on 25 April 2023. He is also a member of the Executive Committee.

Mr Shin is also the Honorary Chairman of The Korean Chamber of Commerce in Singapore. He has over 30 years of professional experience in the building and construction industry. Prior to joining the Group, he was the Head of South East Asia for a major construction group where he completed notable infrastructure and building projects in Singapore and the region.

Mr Shin holds a Bachelor of Arts degree in International Business from Hankuk University of Foreign Studies in Korea, a Bachelor of Arts in Middle East Politics & Economics from King Saud University and a Master's degree in International Business Administration from Korea University.

LEE SOK KHIAN JOHN
Non-Executive and Non-Independent Director

MR JOHN LEE was appointed as a Director on 1 September 2017 and was last re-elected on 25 April 2023.

Mr Lee is an Executive Director of Koh Brothers Group Limited ("KBGL") and also an Independent Director of Datapulse Technology Limited. He was previously the Chief Financial Officer and Company Secretary of KBGL. He has extensive experience in management, corporate, accounting and finance functions in various industries and listed companies.

Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants and the Association of Chartered Certified Accountants and an Associate of the Chartered Institute of Management Accountants and the Chartered Secretaries Institute of Singapore.

BOARD OF **DIRECTORS**

HIDAKA OSAMU
Non-Executive and Non-Independent Director

MR HIDAKA OSAMU was appointed as a Director on 1 September 2021 and was last re-elected on 29 April 2024.

Mr Hidaka has over 30 years of experience in civil engineering. Started as a Civil Engineer with Penta-Ocean Construction Co., Ltd. ("Penta-Ocean") in 1988, Mr Hidaka has held various positions within Penta-Ocean before being promoted to his current position, Member of the Board, Managing Executive Officer and Head of International Business Unit of Penta-Ocean.

Mr Hidaka graduated from Osaka University with a Bachelor of Civil Engineering. He is also a certified 1st Class Civil Engineering Execution Managing Engineer with the Ministry of Construction, now known as the Ministry of Land, Infrastructure, Transport and Tourism, Japan.

CHOO BOON LAI JEFFREY
Non-Executive and Independent Director

MR JEFFREY CHOO was appointed as a Director on 25 January 2022 and was last re-elected on 29 April 2025. He is also the Chairman of the Nominating Committee.

Mr Choo serves as the Founder and Group Chief Executive Officer of A I Associates Pte Ltd. A leading interior design and build firm with more than 21 years in the industry and a strong presence across Asia.

Mr Choo holds a Diploma in Interior Architecture and Design (Merit) from Temasek Polytechnic and was awarded the Singapore Design Council Gold Medal, reflecting his dedication to excellence and innovation in Design.

LAI XI YI, THEODORA
Non-Executive and Independent Director

MS THEODORA LAI was appointed as a Director on 28 June 2024 and was last re-elected on 29 April 2025. She is also a member of the Nominating Committee.

Ms Lai is a Co-founder and Partner of Moringa Ventures, a deep-tech venture builder. She has over 17 years of experience in investment and operator roles in venture capital and growth equity. She is also Advisor to Tech Talent Assembly and serves as the Grassroots Advisor to Sengkang GRC Grassroots Organisations (Sengkang North).

Ms Lai holds a Master in Business Administration from Tsinghua University and Massachusetts Institute of Technology, where she was conferred the Tsinghua Scholarship and SEM Business Management Award. Ms Lai graduated from Singapore Management University with a Bachelor of Science (Economics). She is a recipient of the Lien Ying Chow Legacy Fellowship from Nanyang Technological University and completed the Executive Program at Singularity University.

BOARD OF **DIRECTORS**

MOH WUNG HEE
Non-Executive and Independent Director

MR MOH WUNG HEE was appointed as a Director on 25 January 2022 and was last re-elected on 29 April 2025. He is also the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

Mr Moh has over 40 years of experience in urban development and infrastructure engineering. He was previously Senior Vice President in Ascendas-Singbridge (CapitaLand Group) where he played leading roles in urban development projects in India and China such as the China-Singapore Guangzhou Knowledge City. Prior to that, he held senior professional leadership positions in the Ministry of the Environment till his retirement in 2009 from the PUB, where he held the position of Director of Best Sourcing, responsible for implementing PUB's development projects, including stormwater and flood control, used water, water supply, water recycling and desalination. He was awarded the Public Service Medal (Silver) in 2005.

Mr Moh holds a Bachelor of Engineering (First Class (Hons)), Master of Science (Construction Engineering) and Graduate Certificate of International Arbitration from the National University of Singapore. He also has a post-graduate Diploma in Hydraulic Engineering from the International Institute for Hydraulic and Environmental Engineering of Netherlands and Certificate of International Executive Programme from INSEAD. He is a Fellow of Institution of Engineers Singapore, Institution of Civil Engineers UK, Singapore Institute of Arbitrators and Chartered Institute of Arbitrators.

YAP TIEM YEW
Non-Executive and Independent Director

MR YAP TIEM YEW was appointed a Director on 26 July 2024 and was last re-elected on 29 April 2025. He is also a member of the Remuneration Committee.

He is an associate lecturer at the Singapore University of Social Sciences.

Mr Yap has over 40 years of experience in civil engineering. He attained double master degrees in Civil Engineering and in Business Administration from the National University of Singapore. He is also a Registered Professional Engineer with the Professional Engineers Board (Singapore) and a former Chartered Engineer of United Kingdom and Australia. Mr Yap is also a certified Project Management Professional with the Project Management Institute (US).

YEO SOON KEONG
Non-Executive and Independent Director

MR YEO SOON KEONG was appointed a Director on 25 January 2022 and was last re-elected on 29 April 2025. He is the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr Yeo started his legal career with Murphy & Dunbar and became a partner in YPMP Law Corporation in 1993. In 2008, he joined SK Legal LLC as a partner before joining Quahe Woo & Palmer LLC as a Director in 2011.

Mr Yeo is the Honorary Legal Advisor to the South Korean Embassy in Singapore, an associate lecturer at the Singapore University of Social Sciences and at Singapore Institute of Management. Mr Yeo volunteers at the Singapore Legal Aid Bureau and the Criminal Legal Aid Scheme. He is also a volunteer lawyer at the Punggol North Constituency.

Mr Yeo graduated from the University of Nottingham with a Bachelor of Law (Hons) and was admitted to the Bar of England and Wales as a member of Gray's Inn and the Singapore Bar in 1991. He also holds a Master of International Business from the University of Wollongong.

SENIOR MANAGEMENT

CHOO SIEW MENG
Deputy Chairman (Koh Brothers Eco Engineering Limited)

Mr Choo Siew Meng was appointed as Executive Director (Construction) in December 2017 and was promoted to Deputy Chairman in 2022. He has more than 50 years' experience in the construction industry including a stint as a Civil Engineer with the Housing & Development Board from 1973 to 1977.

He has been with Koh Brothers Group for over 20 years and is responsible for the overall performance of the Construction division. In additional to highly specialised civil engineering and infrastructure projects such as the Marina Barrage, Tuas Drydock, Changi Water Reclamation Plant and the Common Services Tunnel (Marina South), Mr Choo possesses extensive knowledge and experience in building projects.

Mr Choo holds a Bachelor of Engineering (Civil) from University of Singapore.

ONG AI BIN
Chief Operating Officer (Engineering and Construction)

Mr Ong Ai Bin joined Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd as Chief Operating Officer in April 2020 overseeing its construction projects. He has over 35 years of experience in the construction industry.

Prior to joining Koh Brothers, Mr Ong was an Executive General Manager with a major construction group. He was also a senior member of the Institution of Engineers Singapore.

Mr Ong holds a Master of Science in Technology Management and a Bachelor of Engineering (Civil) from National University of Singapore.

JOHNSON TANG FOOK CHEONG
Chief Executive Officer (MEICA)

Mr Johnson Tang is the Chief Executive Officer of the MEICA division and is responsible for strategy and operations in the water, medical waste treatment and renewable energy sectors. Mr Tang has over 30 years of experience in environmental engineering solutions and project management in the region. Before joining the Group, he was the Chief Executive Officer in a Mechanical and Engineering Company.

Mr Tang holds a Professional Doctorate in Business from European International University, Master of Business Administration from University of Hull and Master of Science in Project Management for Construction from University of Portsmouth.

CHIANG KIAN HONG
Executive Director (Building)

Mr Chiang Kian Hong joined Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd as Head of Building Division in 2024.

He is responsible for overseeing and expanding the building engineering capabilities of the Group. He has over 25 years of experience in the construction industry. Prior to joining Koh Brothers, Mr Chiang was Business Unit Head in a public listed company.

Mr Chiang graduated from Nanyang Technological University with a Bachelor of Engineering (Civil & Structural).

GOH POH KHIM
Executive Director (Engineering and Construction)

Mr Goh Poh Khim joined the Group's Construction division in 2002 as Assistant General Manager (Projects) and was promoted to his current position in 2008 overseeing all building related projects. He was involved in some of the Group's prestigious projects such as the Marina Barrage and Changi Airport Runway 3 extension. He has over 35 years of project management experience in the construction industry and has previously held senior positions in various construction companies.

Mr Goh holds a Bachelor in Business from the Royal Melbourne Institute of Technology and an Executive Master of Business Administration from National University of Singapore.

ONG KIEN SOO
Executive Director (Engineering and Construction)

Mr Ong Kien Soo joined the Group's Construction division as Contracts Manager in 2010 and was promoted to his current position in 2016. Mr Ong oversees the overall operations of the Contracts department. His portfolio includes contract administration and tendering. He has over 45 years of experience in the construction industry and has previously held senior positions in various construction companies.

Mr Ong holds a Bachelor of Applied Science in Construction Management and Economics from Curtin University.

SENIOR **MANAGEMENT**

KOH KENG SENG
Executive Director (Engineering and Construction)

Mr Koh Keng Seng joined the Group in 1992 and has grown with the Construction division. He heads the Machinery, Equipment and Logistics department of the Construction division. He has over 40 years of experience in the construction industry and is involved in various projects under the Group's Construction division.

TAN CHEE KIONG (CASEY)
Senior Directors, Quality, Health, Safety and Environment (QHSE)

Mr Casey Tan rejoined the Group as a Senior Directors, Quality, Health, Safety and Environment (QHSE) in 2019 overseeing the Group's overall system development, audit, quality, environment, safety and health matters. Mr Tan has over 25 years of experience in the construction and manufacturing industries, managing projects which include tunnelling, infrastructure, mixed development and building works.

Mr Tan holds an Executive Master in Business Administration from Nanyang Technological University and Bachelor of Science in Health and Safety from Curtin University.

YONG KHAI WENG (HENRY)
Executive Director and Chief Executive Officer (Bio-Refinery and Renewable Energy)

Mr Henry Yong is the CEO of Oiltek International Limited, a subsidiary of the Company. He oversees the Group's operations in the Bio-Refinery and Renewable Energy Engineering division. He has over 20 years of experience in the palm oil industry covering a wide horizon of areas including palm oil refining, biofuels and the whole vertical downstream integration. Mr Yong is also involved in corporate and operational management, project sales and marketing, strategy and planning, process design and management, research and process development as well as key client portfolio management.

Mr Yong graduated from the University of Malaya with a Bachelor in Chemical Engineering with First Class (Hons).

NGION LAI PENG (CELINE)
Financial Controller

Ms Celine Ngion joined the Company in July 2025 as Senior Finance Manager and was promoted to Financial Controller, overseeing all aspects of the Group's financial activities including treasury, accounting, taxation, budgetary controls, systems and processes. She has over 10 years of experience in finance and accounting related matters in the public accounting, construction, infrastructure, environmental engineering and manufacturing sectors.

Ms Ngion holds a Bachelor of Business, Commerce and Financial Management from La Trobe University, Australia.

SUSTAINABILITY REPORT

BOARD STATEMENT

Koh Brothers Eco Engineering Limited ("KBE" or the "Company", and together with its subsidiaries, the "Group"), is pleased to present its sustainability report for the financial year ended 31 December 2025. This report demonstrates our continuing commitment towards building a more sustainable future, as global and national calls for combating climate change have been increasing.

Being in the construction sector, we understand the impact that our operations have on the environment and recognise that it is our responsibility to incorporate sustainable practices into our business and daily operations.

In 2025, the global economy continued to witness heightened geopolitical tensions, with ongoing unrest from conflict in the Middle-East and Russia-Ukraine war, higher trade tariffs, and persistent inflationary pressures, which have weighed on economic growth. KBE remains committed to deliver the best value to our stakeholders in a sustainable manner, while navigating today's challenging operating environment. With the continued support of our stakeholders, KBE has adapted to the evolving business landscape by adjusting our ways of working to ensure business sustainability, and also supporting the well-being of our employees and local communities.

We endeavour to strengthen the integration of sustainability into the heart of our business by aligning our business strategy with the interests of our stakeholders, while managing the impacts we have on the environment and society.

The Group considers sustainability as part of our strategic intent and continues to focus on establishing a strategic pathway to sustainable consumption of environmental resources, setting up a diverse and inclusive workplace, adopt fair employment practices, as well as prioritising the health and safety of our employees.

The Board is responsible for the governance of risk across the Group. Their role includes to determine the KBE's risk appetite; oversee the KBE's Enterprise Risk and Sustainability ("ERS") Framework; regularly review the KBE's risk profile, material risks and mitigation strategies; and ensure the adequacy and effectiveness of the risk management framework and policies. The Board's supervision of the KBE's ERS also includes oversight over the material factors discussed in this sustainability report. The implementation and maintenance of the Company's risk and sustainability framework is undertaken by the ERS Management Committee. The Committee which comprises Senior Management, in turn reports to the Audit and Risk Committee ("ARC") on a regular basis. The Board also oversees the assessment and management of climate-related risks and opportunities.

The Board has tasked the ARC to review the adequacy and effectiveness of KBE's risk management and internal control systems (including financial, operational, compliance and information technology controls). Together with Management, the ARC regularly reviews KBE's businesses and operational activities to assess and manage potential risk exposure. KBE's financial risk management objectives and policies are set out in the notes to the FY2025 financial statements.

The Board thanks its various stakeholders for being part of our sustainability journey and looks forward to a continued partnership as we strive towards responsible corporate citizenship.

Board of Directors
Koh Brothers Eco Engineering Limited

ABOUT THIS REPORT

REPORTING PERIOD AND SCOPE

This report addresses KBE's sustainability practices and performance around its material economic, environment, social and governance ("EESG") factors for the period of 1 January to 31 December 2025 ("FY2025"). The scope of the report covers KBE's main operating activities under two business divisions, namely Engineering and Construction, and Bio-Refinery and Renewable Energy.

REPORTING FRAMEWORK

This report has been prepared in accordance with the requirements of SGX-ST Listing Rules 711A and 711B, and with reference to the Global Reporting Initiative ("GRI") Standards 2021 and the regulations of SGX-ST Practice Note 7.6. The GRI Standards were selected as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures.

We are committed to understanding and disclosing our climate-related risks and opportunities, and are transitioning from the erstwhile Task Force on Climate-related Financial Disclosures ("TCFD") to IFRS S2. We are taking into consideration the extended timelines provided by SGX-ST in its announcement in August 2025, for non-STI constituent listed companies with less than $1 billion market capitalisation.

KBE conducted a qualitative assessment of the organisation's climate-risks and opportunities, and potential financial impact in FY2025, involving our Heads of Business Units along with our external consultant. The exercise has been summarised in the current sustainability report along with the prioritised mitigation plan.

The accuracy and veracity of the information presented in this report has been reported in good faith and to the best of our knowledge. While the information provided has been ensured by internal monitoring and verification, this report has not been externally assured. We conduct an internal review of our sustainability management process as part of the internal audit cycle.

FEEDBACK

We value and welcome all feedback from stakeholders as they are integral to the continuous improvement of our sustainability practices and reporting.

Please send all comments and suggestions to our Investor Relations Consultants, Citigate Dewe Rogerson Singapore Pte Ltd. The contact person is Ms Chia Hui Kheng, Tel (65) 65345122.

SUSTAINABILITY **REPORT**

MANAGING SUSTAINABILITY

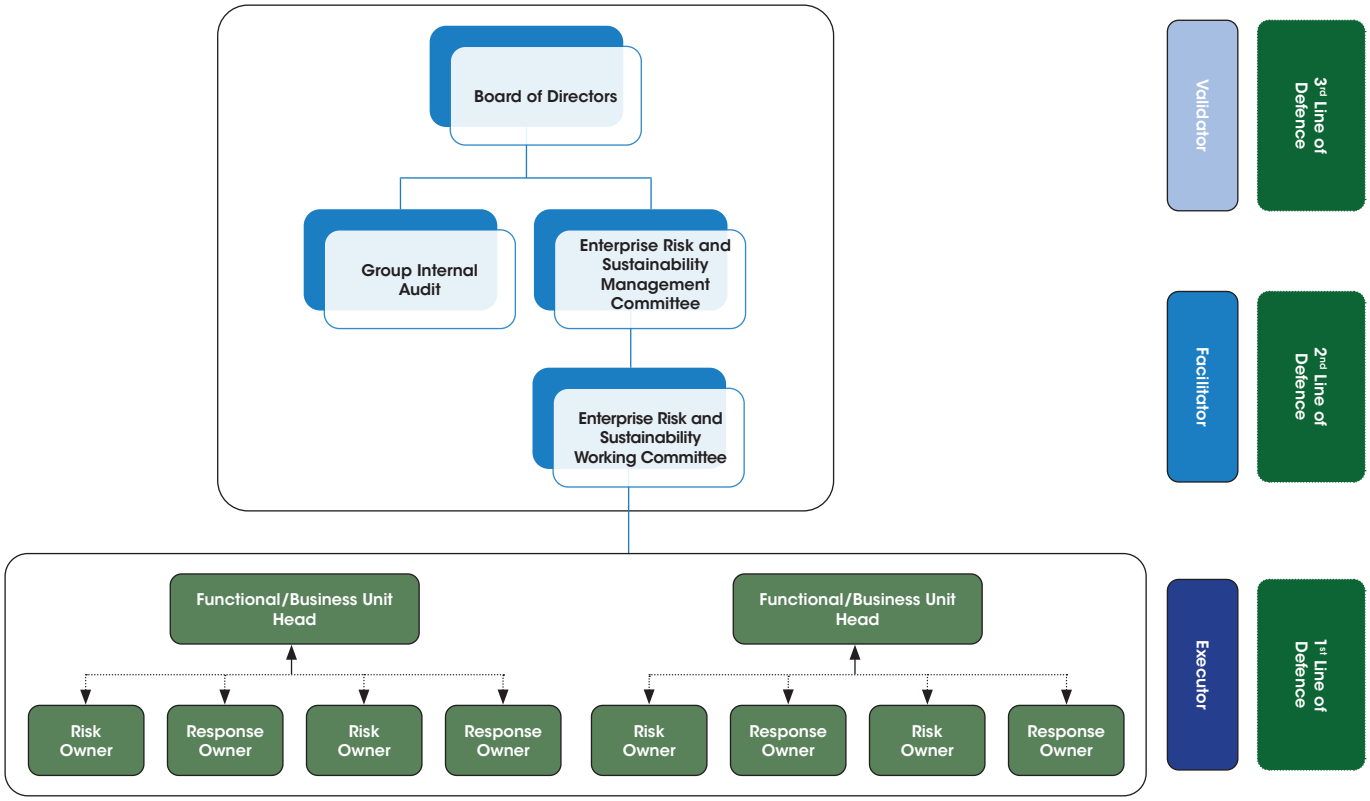
SUSTAINABILITY APPROACH

SUSTAINABILITY GOVERNANCE

The Board of Directors of KBE oversees all sustainability policies and practices. A comprehensive governance framework for material EESG topics is executed by the ERS Working Committee which comprises of various Heads of Business Units.

The Heads of Business Units are responsible for the sustainability performance of their respective units. They work closely with senior managers in each unit to implement, monitor and review sustainability data, identifying areas for improvements and addressing gaps, if any. Employees work collaboratively to identify sustainability risks and opportunities and foster a culture of sustainability in the organisation.

All Board members have attended a comprehensive sustainability training since FY2022. The training was aimed at equipping our Board members with the knowledge and skills necessary to integrate the sustainability principles into our business operations.



SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

We understand that stakeholders play a critical role in determining a business' long-term viability and we have identified our key stakeholders as groups or individuals who impact our strategy the most or are directly impacted by it.

We engage our key stakeholders on a consistent basis to understand their needs and expectations and strive to respond to their concerns in a timely manner. Thus, it is always our priority to maintain open lines of communication with our stakeholders.

Key Stakeholders	Engagement Methods	Key Concerns	Our Responses
Government/ Regulators	• Participation in government initiatives and policy working groups	• Occupational health and safety • Regulatory compliance	• We work closely with government agencies and regulators to elevate industry standards for sustainable practices as well as health and safety standards.
Employees	• Annual performance appraisals • Staff orientation for new employees • Regular sessions with the Project Heads and/ or Heads of Departments to address the training needs of staff • Ad-hoc gatherings	• Employment • Remuneration • Benefits • Career progression • Training and education	• Our employees are our most important asset and we ensure that they are equipped with the relevant skills to navigate a fast-changing global landscape.
Investors	• Annual General Meetings • Annual reports • Notices, Circulars, and Announcements	• Voting rights • Financial results • Key information	• We strongly emphasise corporate governance and sustainability and continue to build investors trust and confidence through open dialogue with shareholders.
Customers	• Websites • Face-to-face meetings • Electronic medium	• Service quality • Project completion • Price	• We are committed to delivering the highest standards of quality, safety and sustainability across all our businesses.
Contractors	• Periodic meetings • Contractor/supplier evaluation exercises • Electronic medium	• Project progress, projects volume • Prompt payments	• We constantly review and monitor the performance of our subcontractors and suppliers which are governed by our standard operating procedures and improve efficiency throughout the supply chain.
Media	• Media announcements	• Financial Results • Environmental news • Community impact	• We are committed to deliver clear and timely communication of the company's financial and operating information to ensure transparency.

MATERIALITY ASSESSMENT

We believe that material issues have a direct or indirect impact on our ability to create, preserve or deplete the economic, environmental and social value for ourselves, our stakeholders and the society at large. A materiality assessment allows us to identify aspects most relevant to us, which aids in defining our sustainability goals and their alignment with our business aspirations.

In September 2017, the Company conducted an inaugural 3-step materiality assessment in line with the Materiality Principle of the GRI Standards. The process is described as follows:

In the process of identifying the material EESG factors, the Company considered the following:

- Global and local emerging sustainability trends;
- Main topics and future challenges for the construction sector, as identified by peers; and
- Insights gained from regular interactions with internal and external stakeholders.

In FY2022, we re-validated the material EESG factors identified in FY2017 and added more material factors in our sustainability reporting. Taking into consideration our business operations, the new sustainability landscape and stakeholders' needs and expectations, the current EESG factors were deemed to be relevant and material to KBE.

SUSTAINABILITY **REPORT**

In FY2025, we continue to report on the same material EESG factors as identified in our FY2022 review. The Company will regularly review and assess these material EESG factors to ensure their relevance.

Our assessment yielded the following material EESG factors as shown in the table below:

Sustainability Focus Area	Material EESG Factors	GRI Topic Specific Disclosure
Economic	Economic Performance	
Environmental	Energy Consumption	302-1, 302-3
	Water Withdrawal	303-1, 303-2, 303-3
	Emissions	305-1, 305-2
	Waste Generation	306-1, 306-2, 306-3,
Social	Employment	401-1, 2-7
	Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9
	Training and Education	404-1
	Diversity and Equal Opportunity	405-1
	Non-discrimination	406-1
Governance	Compliance with Laws and Regulations	2-27
	Anti-Corruption	205-3

KEY PERFORMANCE AT A GLANCE[1]

GRI Topic Standard	Material EESG Factor with indicator	FY2023	FY2024	FY2025
	ECONOMIC			
Economic Performance Refer to FY2025 Annual Report Pages 57 - 107 for financial statements that provide more information on the Company's economic performance for the financial year ended 31 December 2025				
	ENVIRONMENTAL			
Energy Consumption				
GRI 302-1: Energy consumption within the organisation	Total energy consumed (GJ)	41,258.88	90,930.30	60,523.04
GRI 302-3: Energy intensity	Total energy intensity (GJ/Gross Floor Area [m^2])	1.37	0.24	0.17
Water Consumption				
GRI 303-3: Water withdrawal	Total water withdrawn (Megaliters)	45.86	227.44	135.97
Emissions				
GRI 305-1: Direct (Scope 1) GHG emissions	Total energy direct (Scope 1) GHG emissions in tCO_2e	2,881.89	6,642.00	3,601.06
GRI 305-2: Energy indirect (Scope 2) GHG emissions	Total energy indirect (Scope 2) GHG emissions in tCO_2e	333.96	1,146.13	1,860.51
Waste Generated				
GRI 306-3: Waste generated	Total waste generated (tonnes)	1,976.38	3,272.99	3,014.38
	SOCIAL			
Employment				
GRI 401-1: New employee hires and turnover	Total number of employees	317	543	663
	Total number of new employees	66	103	145
	Total rate of new employee hires	20.82%	18.97%	21.87%
	Total employee turnover	62	119	72
	Total rate of employee turnover	19.56%	21.91%	10.86%
Occupational Health and Safety				
GRI 403-9: Work-related injuries (employees)	Number of work-related fatalities	0	0	0
	Work-related injury rate	1.12	0.00	1.31

[1] *The scope of this Sustainability reports includes Koh Brothers Eco Engineering Limited and its subsidiary, Oiltek International Limited.*

SUSTAINABILITY REPORT

GRI Topic Standard	Material EESG Factor with indicator	FY2023	FY2024	FY2025
Training and Education				
GRI 404-1: Average hours of training per year per employee	Total training hours	3,187.50	6,013.50	4,552.10
	Average training hours per employee	10.06	11.07	6.87
Diversity and Equal Opportunity				
GRI 405-1: Diversity of governance bodies and employees	Employee Distribution:			
	Male	78.86%	87.11%	88.24%
	Female	21.14%	12.89%	11.76%
Non-Discrimination				
GRI 406-1: Incidents of discrimination and corrective actions taken	Total number of incidents of discrimination	0	0	0
GOVERNANCE				
Compliance with Laws and Regulations				
GRI 2-27: Compliance with laws and regulations	Total reported incidents of non-compliance where significant fines[2] were incurred	3	0	4
Anti-Corruption				
GRI 205-3: Confirmed incidents of corruption and action taken	Confirmed incidents of corruption	0	0	0

ECONOMIC

Economic Performance

For detailed financial results, business review and performance, please refer to the following sections in our FY2025 Annual Report:

Our Business, **pages 2 - 4**

Financial Highlights, **page 5**

Financial Statements, **pages 57 - 107**

ENVIRONMENT

KBE is sensitive to the environmental impact across our business operations and is committed to taking steps to reduce our impact. We include our 'Climate-related Disclosures', our management of water and waste in this section.

OUR CLIMATE-RELATED DISCLOSURES

KBE is acutely aware of the impacts of climate change and the part that each business has to play in bringing it within limits. To achieve climate resilience, we have assessed our climate-related risks and opportunities in line with the former TCFD which is now a part of IFRS S2. We use the embedded framework to share the four pillars of Governance, Strategy, Risk Management and Metrics & Targets to share our approach.

Governance

The Board provides oversight of KBE's approach to climate-related risks and opportunities as part of its broader responsibility for long-term strategy and business resilience. The Board reviews climate-related matters, including identified risks, emerging regulatory developments, and strategic opportunities that may influence KBE's operations, financial performance and market competitiveness. It also approves key disclosures and the overall direction for climate-related integration across the organisation.

The ERS Management Committee supports the Board by supervising the assessment, prioritisation, and management of climate-related risks and opportunities. The ERS Management Committee together with cross-functional ERS Working Committees comprising Senior Management and Heads of Business Units, is responsible for executing the climate-related strategy. Their roles include implementing climate-risk mitigation measures, monitoring performance metrics, ensuring compliance with regulatory requirements and coordinating data collection for climate-related disclosures.

Strategy

KBE has identified its key climate-related risks and opportunities, together with their potential qualitative financial impacts as outlined in the table below. It has assessed and described how climate-related factors may influence its business activities, including potential implications for revenue, operating costs and asset valuations. This assessment supports strategic decision-making and enhances KBE's understanding of how climate-related issues may shape future business conditions.

In line with IFRS S2 requirements, KBE plans to deepen its analysis in the coming years by undertaking a structured climate-scenario analysis. This will enable the reassessment of climate-related risks and opportunities over the short, medium and long term, including their potential financial implications under different climate pathways. This work will be aligned with the extended implementation timeline provided by SGX-ST for non-STI constituent issuers with a market capitalisation below $1 billion.

[2] *Significant fine is defined as any single fine above SGD5,000 or MYR15,000*

SUSTAINABILITY **REPORT**

The following table sets out KBE's climate-related risks and opportunities and their potential financial impacts.These statements are forward-looking in nature and are based on current assumptions and projections regarding climate-related developments. They are subject to inherent uncertainties and may differ from actual outcomes. Stakeholders should note that the identified risks, opportunities and related assumptions are non-exhaustive and may evolve as climate science, regulatory expectations and external conditions change.

Types of Physical Risks	Financial and operational impact	Mitigation plan
Rising mean temperatures	Increase in air-conditioning usage, operating costs, health risks for employees including fatigue, heat stress, dehydration leading to reduced worker productivity and delayed project delivery	• Conducting site-specific heat risk assessments and implementing heat stress management • Setting up cooling and hydration infrastructure
Extreme variability in weather patterns especially precipitation patterns	Impacts on resources availability, operational efficiency and product quality leading to production delays and delivery timelines	• Prioritise critical resources and operation. Identify high impact resource dependencies e.g., water for concrete batching • Develop multiplier supplier options for critical materials
Types of Transition Risks	**Financial and operational impact**	**Mitigation plan**
Shifts in consumer preferences	Potentially losing out on evaluation points on newer project tenders which take into consideration sustainability measures in tender awarding criteria	• Use commercially off-the-shelf products or equipment • Explore market for new sustainable products
Changing customer behaviour	New green requirements will impact design mixes across projects	• Review and interpret new regulations and requirements, sustainability standards affecting materials (e.g. carbon footprints) by engaging clients on their requirements • Collaborate with suppliers and professionals
Types of Opportunities	**Financial and operational impact**	**Mitigation plan**
Use of efficient production and distribution processes	Adopt closed-loop recycling systems, minimise waste and use reusable forms for just-in-time delivery to improve efficiency	• Design a closed loop recycling processes by setting up in house recycling or partnership with local recyclers, reintegrate recovered materials into production • Train staff on waste segregation, reuse protocols and JIT procedures
Use of efficient production and distribution processes	Replace cement in concrete mixes with low-carbon alternatives to reduce carbon emissions, extend lifespan, increase durability and chemical resistance	• Conduct mix design trials and lab testing using selected low carbon alternatives • Collaborate with materials suppliers

Risk management

As part of ongoing enhancements to climate governance, KBE will integrate climate-related risks and opportunities more fully into its Enterprise Risk Management ("ERM") framework. This integration will allow the organisation to systematically evaluate climate-related exposures alongside other strategic, operational, and financial risks, ensuring a consistent and enterprise-wide approach to risk management.

SUSTAINABILITY REPORT

Metrics and Targets

KBE monitors a set of climate-related metrics to evaluate its exposure to climate risks, track performance against sustainability objectives, and support informed decision-making across its operations. These metrics include energy consumption and energy intensity, Scope 1 and Scope 2 greenhouse gas ("GHG") emissions. These are relevant to climate resilience and operational efficiency. The Group has also established climate-related targets that guide its transition efforts and enable accountability for progress over time.

ENERGY AND ENERGY INTENSITY [GRI 302-1, 302-3]

We are committed to making sure our operations are as energy efficient and sustainable as possible. We believe that by taking steps to reduce energy consumption, we can positively impact our environment and help create a healthier future for our stakeholders.

We are continuously exploring new ways to reduce our energy consumption. This includes investigating new technologies and working with sustainability experts to ensure that we are compliant and conduct business responsibly. KBE aspires to help others decrease resources use through promoting green buildings in line with the Singapore Green Building Masterplan.

Measures implemented by KBE as of date include the following:

- Regular maintenance of equipment and facilities to ensure optimal energy efficiency;
- Provision of high-efficiency systems such as lifts with variable voltage frequency and sleep mode features; and
- Installation of energy-efficient light fittings and motion sensors at common staircases and toilets.

We also understand that measures must be identified and taken on a firm-wide level to improve our energy consumption performance. We have continued to make efforts in conserving our resources and managing our consumptions so that KBE can optimise its utilities and emissions performance. We are proud of the steps we have taken so far, and we strive to continue and improve our efforts to manage energy consumption more efficiently.

In FY2025, the total energy consumption[3] for KBE amounted to 60,523.04 GJ as compared to 90,930.30 GJ in FY2024 showing a 33.4% reduction mainly due to a decline in project related activity. 73.0% of the energy consumption for FY2025 was from petrol and diesel, and 27.0% was from electricity.

There was a sizeable reduction in use of diesel from 44,076.51 GJ in FY2025 as compared to 81,119.75 GJ in FY2024. Electricity consumed, on the other hand, increased to 16,360.25 GJ in FY2025 as compared to 9,712.09 GJ in FY2024.

Total Energy Consumption in GJ		FY2023	FY2024	FY2025
Non-Renewable Fuel	Diesel	38,662.85	81,119.75	44,076.51
	Petrol	0.00	98.46	86.28
Energy	Electricity	2,596.03	9,712.09	16,360.25
Total		**41,258.88**	**90,930.30**	**60,523.04**
Total Energy Consumed	GJ	41,258.88	90,930.30	60,523.04
Intensity Indicator	Gross Floor Area (m^2)	30,046.39	378,986.63	361,491.63
Intensity: GJ per GFA		**1.37**	**0.24**	**0.17**

Energy intensity for FY2025 is 0.17 based on energy consumed per Gross Floor area, as compared to energy intensity of 0.24 for FY2024.

In FY2026, we aim to conserve energy use, and maintain our energy consumption intensity levels.

EMISSIONS [GRI 305-1, 305-2]

Managing emissions is central to our sustainability strategy as we strive to mitigate climate change. To achieve this end, we measure and report our greenhouse gas emissions across our operations.

Our Scope 1 emissions that result directly from our operations is 3,601.06 tCO_2e as compared to 6,642.00 tCO_2e in FY2024, showing a 45.8% reduction. Scope 1 emissions make up about 65.9% of our total GHG emissions. Our Scope 2 emissions amounted to 1,860.51 tCO_2e as compared to 1,146.13 tCO_2e in FY2024.

We are tracking and monitoring our total GHG emissions, in order to identify opportunities for improvement to make our processes more efficient and transition to a lower carbon economy.

In FY2026, we aim to maintain our emission level as compared to FY2025.

Total Energy Consumption in tCO_2e[4]	FY2023	FY2024	FY2025
Scope 1	2,881.89	6,642.00	3,601.06
Scope 2	333.96	1,146.13	1,860.51
Total	**3,215.85**	**7,788.13**	**5,461.57**

[3] *Energy conversion factors for petrol and diesel are based on Emission Factors for Cross Sector Tools V2.0 March 2024 – IPCC 2006.*

[4] *The calculations are aligned with the principles of the GHG Protocol. Conversion factors for the above table are based on Emission Factors for Cross Sector Tools V2.0 March 2024.*

FY2023 conversion factors used stationary combustion only whereas FY2024 & FY2025 used mobile combustion due to updates in the Emission Factors for Cross Sector Tools. V2.0 (updated in March 2024).

Grid Emission Factors are sourced from Singapore Energy Market Authority (EMA) and IGES Institute for Global Environmental Strate (2025), List of Grid Emission Factors, version 11.6.

SUSTAINABILITY REPORT

WATER [GRI 303-1, 303-2, 303-3]

At KBE, we are firmly committed to managing our water consumption responsibly and sustainably. As a company, we understand the importance of conserving water as a valuable resource, especially in light of the increasing impact of climate change. Our commitment to reducing our water consumption applies to our construction work. We make sure that we use NEWater and recycled water instead of PUB domestic water for construction works e.g. cleaning of sites.

Our commitment to managing water consumption is an integral part of our sustainability efforts. To manage KBE's environmental performance holistically and systematically, we also maintain the ISO 14001:2015 certification for environmental management systems. This certification helps map out a framework that we can adhere to set up an effective environmental management system, demonstrating our commitment to improving and reducing our environmental impact. As we continue to implement strategies and techniques, we look forward to seeing more positive impact to the environment.

Our water consumption is dependent on type, size, construction stage, construction activity and whether the project is a building or civil engineering project. Furthermore, annual consumption trends may not be entirely comparable as water consumption tends to be higher during the middle stages of a project. In FY2026, we aim to continue to conserve our water used within our projects and operations.

In FY2025, our total water consumption was 135.97 Megaliters[5] as compared to 227.44 Megaliters in FY2024 from our Singapore and Malaysian operations. The decrease was primarily attributable to different nature of projects undertaking during the year.

Total Water Withdrawn (MegaLiters)	FY2023	FY2024	FY2025
Third-party water	45.86	227.44	135.97

WASTE [GRI 306-1, 306-2, 306-3]

KBE understands that it is important to account for waste we generate on an annual basis to track our performance and improve our sustainability management. As part of our commitment to sustainability, we have been diligently tracking and monitoring our waste generation which is largely dependent on the level of construction activities. Accounting for waste generation shows the extent to which we manage waste-related impacts. We are committed to manage our waste generation well, providing regular updates and reduce the negative impacts from our waste generation.

The waste that is generated from construction activities as construction waste and general waste is non-hazardous in nature, and it is disposed safely offsite through licensed contractors.

In FY2025, KBE's total waste generation from Construction Waste and General Waste was 3,014.38 tonnes as compared to 3,272.99 tonnes in FY2024, all of which was directed to the landfill.

Our waste generation is project dependent. In FY2026, we expect to continue our waste recycling activities.

Total Non-Hazardous Waste Generated (tonne)	FY2023	FY2024	FY2025
Construction Waste & General waste	1,976.38	3,272.99	3,014.38

SOCIAL

KBE is committed to creating a sustainable future that respects and protects human rights within our operations. We are committed to upholding the fundamental principles of human rights based on the United Nations Guiding Principles on Business and Human Rights. We take steps to ensure that our practices and policies are respectful to the rights of every individual we conduct business with. In particular, we are committed to:

- Adhering to the Employment Laws and Regulations in the countries we operate in;
- Upholding labour rights, such as the rights to safe and fair working conditions;
- Promoting diversity and equal opportunities and non-discrimination in our workplace; and
- Ensuring respect to the local communities by adhering to the applicable laws and regulations.

EMPLOYMENT [GRI 401-1, GRI 2-7]

We recognise the key role that employees play in the success of our business. Therefore, KBE remains committed to support and develop our employees wherever possible. We hope to create an environment where employees share the same values with the Group. KBE offers highly competitive salaries, training programmes, and excellent growth and development opportunities – all to create a compelling and rewarding work environment. Notwithstanding this, we have to acknowledge the current tight labour market and the difficulty in employing and retaining employees especially in the construction industry.

We also review each employee's development plans during the annual performance appraisal to ensure that their training needs and goals are addressed.

[5] *Based on WRI Water Aqueduct Tool, the stress level where water is withdrawn for Singapore is low and for Malaysia is low-medium.*

SUSTAINABILITY REPORT

KBE's total workforce was 663 in FY2025 out of which 585 were male and 78 were female.

Gender Profile	FY2023			FY2024			FY2025		
	SG	MY	Total	SG	MY	Total	SG	MY	Total
Male	195	55	250	422	51	473	530	55	585
Female	42	25	67	43	27	70	52	26	78
Total	**237**	**80**	**317**	**465**	**78**	**543**	**582**	**81**	**663**

SG: Singapore; MY: Malaysia

The following tables detail the composition of the total workforce data for FY2025.

100.0% of our staff are employed on a full-time basis. In FY2025, overall hiring rate was recorded 21.87% as compared to 18.97% in FY2024. The turnover rate in FY2025 was 10.86% as compared to 21.91% in FY2024.

In FY2025, we did not hire any employees with non-guaranteed hours.

Total Number of Employees by Gender		FY2023			FY2024			FY2025		
		SG	MY	Total	SG	MY	Total	SG	MY	Total
No. of full time employees	Male	195	55	250	422	51	473	530	55	585
	Female	42	25	67	43	27	70	52	26	78
	Total	**237**	**80**	**317**	**465**	**78**	**543**	**582**	**81**	**663**
No. of part-time employees	Male	0	0	0	0	0	0	0	0	0
	Female	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
Grand Total		**237**	**80**	**317**	**465**	**78**	**543**	**582**	**81**	**663**

Total Number of Employees by Gender		FY2023			FY2024			FY2025		
		SG	MY	Total	SG	MY	Total	SG	MY	Total
No. of Permanent Employees	Male	195	55	250	422	51	473	530	55	585
	Female	42	25	67	42	27	69	52	26	78
	Total	**237**	**80**	**317**	**464**	**78**	**542**	**582**	**81**	**663**
No. of Temporary/ Contract Employees	Male	0	0	0	0	0	0	0	0	0
	Female	0	0	0	1	0	1	0	0	0
	Total	0	0	0	1	0	1	0	0	0
Grand Total		**237**	**80**	**317**	**465**	**78**	**543**	**582**	**81**	**663**

Total No. of New Hires and Hiring Rate	FY2023						FY2024						FY2025					
	SG		MY		Total		SG		MY		Total		SG		MY		Total	
	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate
Male	39	16.46%	15	18.75%	54	17.03%	81	17.42%	6	7.69%	87	16.02%	111	19.07%	11	13.58%	122	18.40%
Female	6	2.53%	6	7.50%	12	3.79%	12	2.58%	4	5.13%	16	2.95%	23	3.95%	0	0.00%	23	3.47%
Total	**45**	**18.99%**	**21**	**26.25%**	**66**	**20.82%**	**93**	**20.00%**	**10**	**12.82%**	**103**	**18.97%**	**134**	**23.02%**	**11**	**13.58%**	**145**	**21.87%**
Under 30 years old	0	0.00%	14	17.50%	14	4.42%	29	6.24%	7	8.98%	36	6.63%	21	3.61%	2	2.47%	23	3.47%
30-50 years old	29	12.24%	7	8.75%	36	11.35%	55	11.83%	2	2.56%	57	10.50%	91	15.63%	7	8.64%	98	14.78%
Over 50 years old	16	6.75%	0	0.00%	16	5.05%	9	1.93%	1	1.28%	10	1.84%	22	3.78%	2	2.47%	24	3.62%
Total	**45**	**18.99%**	**21**	**26.25%**	**66**	**20.82%**	**93**	**20.00%**	**10**	**12.82%**	**103**	**18.97%**	**134**	**23.02%**	**11**	**13.58%**	**145**	**21.87%**

SUSTAINABILITY REPORT

Total No. of Resignations and Turnover Rate	FY2023						FY2024						FY2025					
	SG		MY		Total		SG		MY		Total		SG		MY		Total	
	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate	No.	Rate
Male	44	18.56%	4	5.00%	48	15.14%	95	20.43%	9	11.54%	104	19.15%	53	9.11%	7	8.64%	60	9.05%
Female	10	4.22%	4	5.00%	14	4.42%	13	2.80%	2	2.56%	15	2.76%	11	1.89%	1	1.23%	12	1.81%
Total	**54**	**22.78%**	**8**	**10.00%**	**62**	**19.56%**	**108**	**23.23%**	**11**	**14.10%**	**119**	**21.91%**	**64**	**11.00%**	**8**	**9.87%**	**72**	**10.86%**
Under 30 years old	2	0.84%	3	3.75%	5	1.58%	21	4.52%	6	7.69%	27	4.97%	4	0.69%	2	2.47%	6	0.90%
30-50 years old	33	13.92%	4	5.00%	37	11.67%	61	13.12%	4	5.13%	65	11.97%	41	7.05%	5	6.17%	46	6.94%
Over 50 years old	19	8.02%	1	1.25%	20	6.31%	26	5.59%	1	1.28%	27	4.97%	19	3.26%	1	1.23%	20	3.02%
Total	**54**	**22.78%**	**8**	**10.00%**	**62**	**19.56%**	**108**	**23.23%**	**11**	**14.10%**	**119**	**21.91%**	**64**	**11.00%**	**8**	**9.87%**	**72**	**10.86%**

In FY2026, we continue to engage our employees with the aim of managing hiring and staff turnover rates in line with our operational needs.

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9]

Safeguarding our employees' health and safety is of utmost importance to us and is integral to ensuring smooth operations. We believe that work progress cannot be achieved at the expense of health and safety, hence the tone of defining employees' health and safety is crucial in fostering a safe and effective working environment. Maintaining a safe working environment is also the responsibility of all employees and management across the organisation.

We have established Health and Safety Policies. Our Construction subsidiary has fortnightly meetings to discuss health and safety issues and incidents and evaluate the sufficiency of health and safety initiatives. A Health and Safety Forum is also held quarterly with our Chairman, where health and safety issues will be discussed.

With the establishment of the Management HSE Committee, monthly site visits and inspections are conducted, and thereafter committee meetings are held to discuss health and safety issues. Our Construction division has set aside a health and safety budget dedicated to implementing health and safety improvement initiatives. Procedures are also in place to award workers, supervisors and subcontractors for safety-conscious behaviours to incentivise and nurture the safety culture, such as the monthly Best Safety Conscious Supervisor and Worker awards.

At the project level, health and safety risks and impacts are assessed for all projects, and opportunities for improvement in the different project life cycle stages are identified, such as during project plan development, project execution and project handover. At weekly project meetings, health and safety issues are discussed and messages from the meetings are cascaded to all supervisors and workers every morning before starting work. A group chat has also been formed to facilitate real-time safety updates and incident reporting between the management and project teams.

At the site level, safety personnel will carry out planned and spot checks ensuring that all necessary safety requirement are in place. Periodic meetings are conducted with project consultants to highlight any health and safety-related matters. If any safety incident were reported by employees or visitors, the safety team is responsible for conducting timely investigation and execution of preventive and corrective actions. We have a group of appointed clinics to provide readily available medical and healthcare services to employees and workers when required.

To supplement regular reviews of health and safety issues at various levels, we provide regular trainings to educate employees on the potential occupational health risks and safety hazards, as well as the proper precautions to take. Each of our projects has a training plan and various HSE trainings are conducted monthly. Employees are also required to complete a HSE induction programme at the Koh Brothers Building and Civil Engineering Contractor (Pte) Ltd ("KBCE") Training Centre.

In FY2025, there were zero fatalities. Likewise, there were zero high consequence work-related injuries (excluding fatalities) in FY2025. The recordable workplace injury rate for employees in FY2025 was 1.31 compared to zero in FY2024 with the number of manhours as the base.

Total Manhours for FY2025 was 764,688 as compared to 808,941 in FY2024.

In FY2026, we aim to maintain zero workplace fatalities, zero high-consequence work-related injuries (excluding fatalities), and aim to work towards reducing the recordable injuries to zero.

SUSTAINABILITY REPORT

For employees	FY2023		FY2024		FY2025	
	No. of cases	Rate	No. of cases	Rate	No. of cases	Rate
Fatalities as a result of work-related injury	0	0.00	0	0.00	0	0.00
High-consequence work-related injuries (excluding fatalities)	0	0.00	0	0.00	0	0.00
Recordable work-related injuries (including fatalities, if any)	6	1.12	0.00	0.00	1	1.31
Total Manhours	**5,208,858**		**808,941**		**764,688**	

For all workers who are not employees but whose work and/or workplace is controlled by the organization (Sub-contractors' workers)	FY2024		2025	
	No. of cases	Rate	No. of cases	Rate
Fatalities as a result of work-related injury	0	0.00	0	0.00
High-consequence work-related injuries (excluding fatalities)	1	0.28	0	0.00
Recordable work-related injuries (including fatalities, if any)	2	0.56	3	0.95
Total Manhours	**3,549,214**		**3,159,782**	

TRAINING AND EDUCATION [GRI 404-1]

We understand that value creation and sustainability are critical issues facing businesses today, and that is why we encourage training and education for our employees to equip them with the necessary skills and knowledge to promote business improvement and sustainability in all areas of our operations.

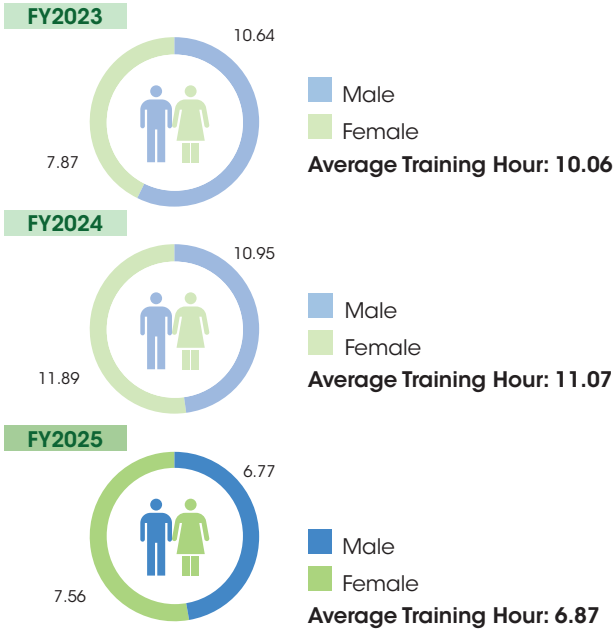
Another key to retaining employees is to provide them with an engaging and fulfilling career by helping them discover and achieve their full potential. KBE provides academic and professional courses for job enhancement or job requirements, including job rotations, which allows employees to gain different skill sets and deepen their understanding of KBE's operations.

In FY2025, a majority of our senior management and other employees received training on sustainability, including topics such as climate risk and carbon accounting. We believe sustainability principles will guide us in our journey to manage sustainability issues. We remain committed to sustainability and will continue to invest in training and educational programmes that enhance our capacity to create long-term value for all stakeholders.

In FY2025, KBE's employees total training hours was 4,552.10 hours as compared to 6,013.50 hours in FY2024. The average training hours per employee was 6.87 as compared to 11.07 hours in FY2024.

Average Training Hour by Employee Category	FY2023	FY2024	FY2025
Management	4.33	2.50	7.25
Manager	16.63	7.74	9.28
Executive	9.00	15.04	7.94
Non-Executive	4.88	6.61	8.18
General Worker	NA	12.25	4.98
Average Training Hour	**10.06**	**11.07**	**6.87**

Average Training Hour by Gender



In FY2026, the Group aims to continue providing training and development opportunities to employees to support their professional growth and enhance their skills and competencies.

DIVERSITY AND EQUAL OPPORTUNITY [GRI 405-1]

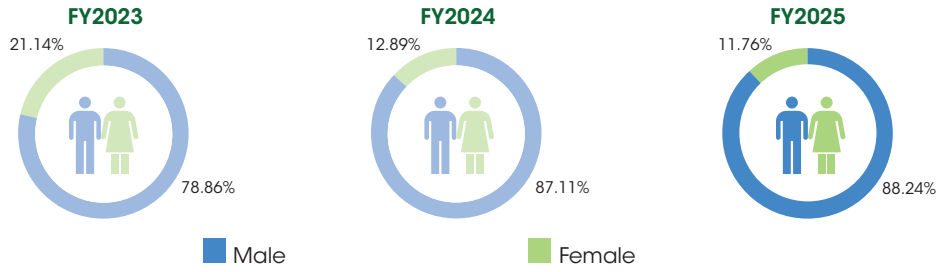
Diversity is essential to building a dynamic, engaging, and productive workforce for our Group. We do not tolerate any discrimination on the grounds of gender, age, race, religious affiliation, disability or marital status. We adopt a fair employment policy that provides everyone with equal opportunities free from discrimination. All employees are evaluated based on their merits and have an equal opportunity to be trained, promoted, selected for posts, and to have their employments terminated fairly.

Recognising that we operate in a male-dominated industry, we have highlighted the importance of monitoring gender diversity and in FY2026, we will continue to explore opportunities to improve inclusivity and gender diversity among our workforce. In addition, we believe that understanding our employees' needs is crucial to retaining employees, and thus deploy an "open-door" policy to encourage communication between management and employees.

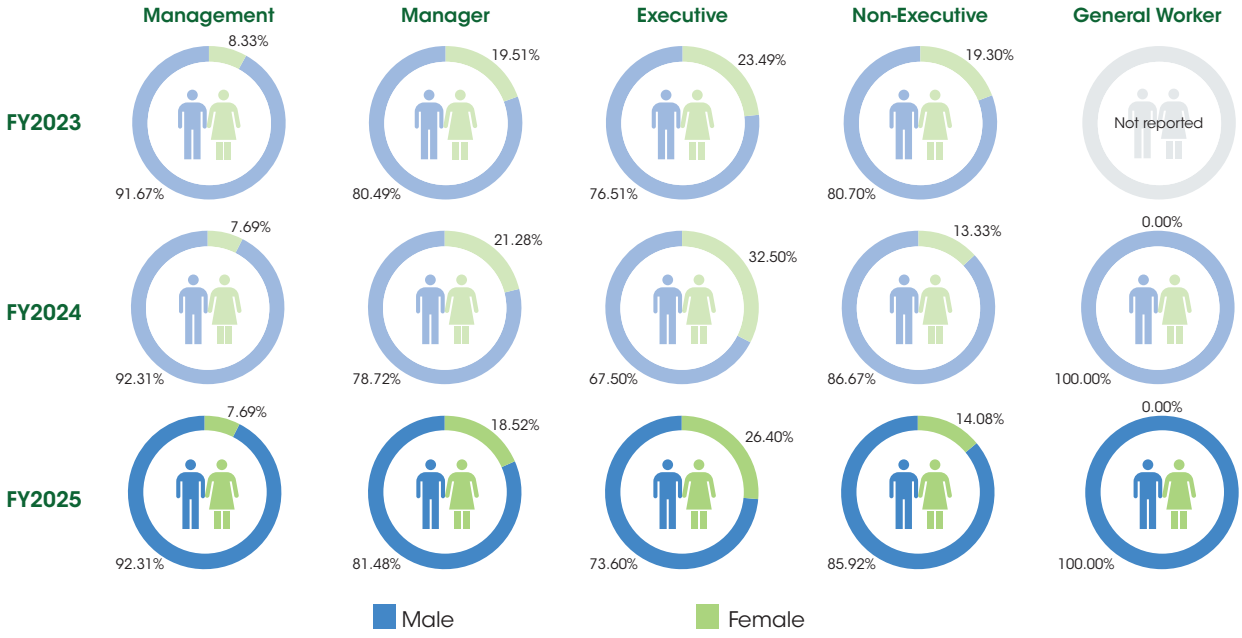
SUSTAINABILITY **REPORT**

In FY2025, we had 88.24% males and 11.76% females as compared to 87.11% males and 12.89% females in FY2024. Further breakdown of gender-based composition for each employee category is shown on the tables below.

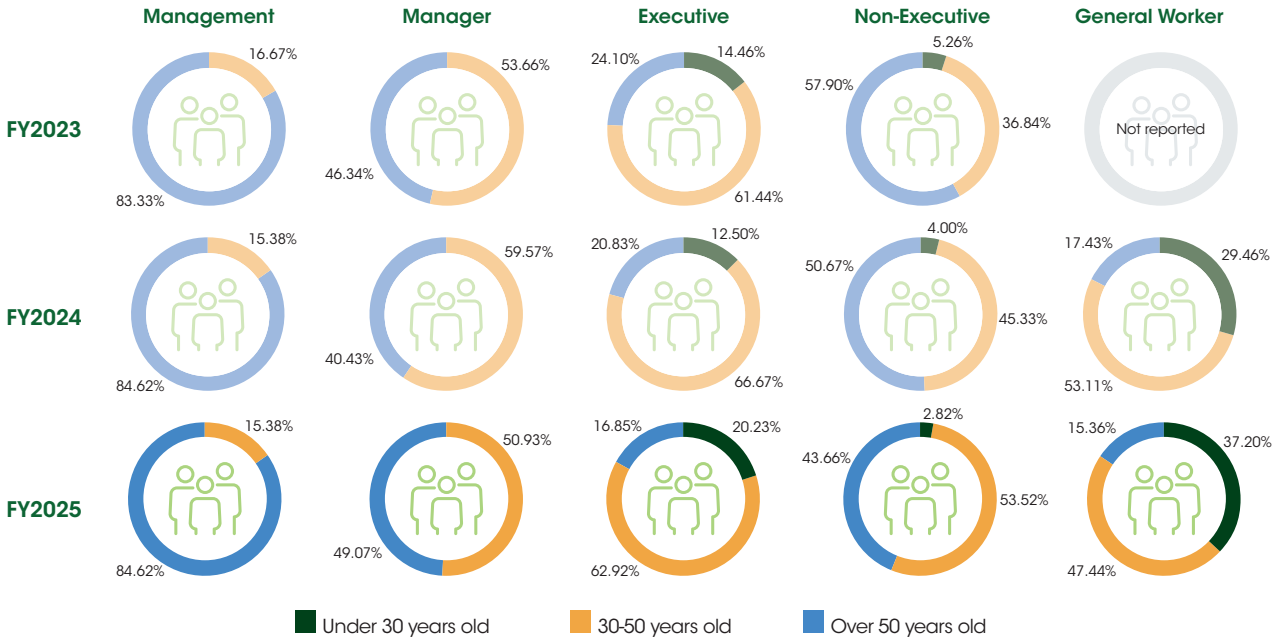
Percentage of Employees by Gender



Percentage of Employees per Employee Category, by Gender



Percentage of Employees per Employee Category, by Age Group



SUSTAINABILITY REPORT

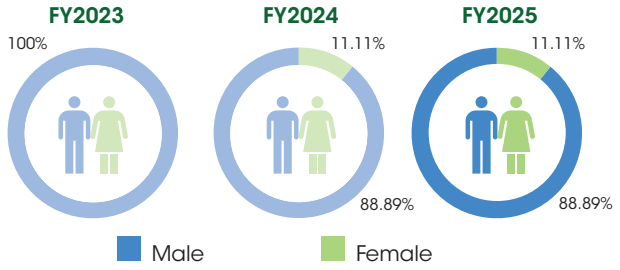
Board Diversity

Our commitment to Board diversity enables us to leverage unique perspectives of each Board member in order to make well-rounded decisions and foster a culture of inclusions. We believe that by having a diverse Board of Directors, we are creating an environment where everyone can contribute their ideas and perspectives, leading to improved business performance. We also understand that strong Board diversity can help create better relationships with our stakeholders and help us better understand their needs.

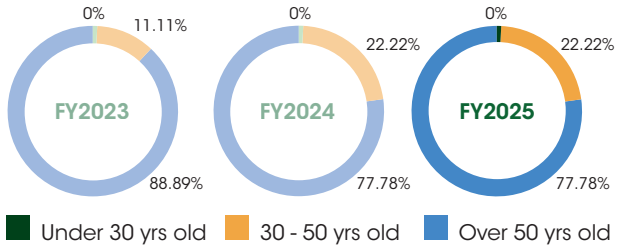
In FY2025, the Board's composition was 88.89% male, with 77.78% members over 50 years old.

In FY2026 we will continue to explore opportunities to improve inclusivity and gender diversity in our Board.

Composition of Board of Directors, by Gender



Composition of Board of Directors, by Age Group



LOCAL COMMUNITIES

As a socially responsible corporation, KBE is dedicated to being a force which brings positive impacts to the local communities it operates in. Giving back to the society that has supported the growth of KBE is at the core of our values. KBE contributes and reaches out to the society through corporate social responsibility ("CSR") initiatives, which includes corporate philanthropy, volunteerism, environment and corporate sponsorship. During the year, our employees have been actively involved in food distribution to needy families, and to donate raining coats and nail clippers to foreign job site workers.

At KBE, we understand the importance of collaboration and knowledge sharing within our industry. We are proud to participate in local industry associations as part of our efforts to further value creation and sustainability. By joining industry associations as members, we are able to use the knowledge and resources gained to continuously improve our business operations. We believe that this commitment will enable us to stay ahead of the competition and better serve our clients.

We are members of various professional associations including Singapore Contractors Association, Tunnelling & Underground Construction Society Singapore and Singapore Water Association.

NON-DISCRIMINATION [GRI 406-1]

We abide by the guideline of the Tripartite Alliance on Fair & Progressive Employment Practices ("TAFEP") to which employers must recruit and select employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability. We follow the principles embodied in these guidelines, by recruiting on merit, respecting employees, providing fair opportunities and rewarding fairly, and comply with labour laws.

At KBE, our Code of Conduct forbids discrimination and our policies are laid down to ensure we do not make any distinction, exclusion or preference made on the basis of race, colour, gender, religion, political opinion, national extraction or social origin (among other characteristics), which has the effect of nullifying or impairing equality of opportunity and treatment in employment or occupation.

For FY2025, we have no reported incidents of discrimination.

In FY2026, we aim to have zero reported incidents of discrimination.

GOVERNANCE

COMPLIANCE WITH LAWS AND REGULATIONS [GRI 2-27]

We recognise the importance of taking proactive measures to ensure that our employees understand and adhere to the applicable laws and regulations. We will ensure that all employees are informed about the ethical standards to which we hold ourselves and are properly trained on applicable laws, regulations and policies. We have implemented internal policies and procedures designed to prevent incidents that could negatively affect our Group and its stakeholders.

We believe that the trust of our stakeholders is essential for our success. We are committed to providing clear and timely communication regarding any issues that may arise. We also encourage open dialogue and feedback on our practices, and we take all concerns seriously.

In relation to KBE's environmental performance, we maintain the ISO 14001:2015 certification for environmental management systems. This certification helps map out a framework that we can adhere to set up an effective environmental management system, demonstrating our commitment to improving and reducing our environmental impact. Going forward, we will continue to conform to all external audits conducted for the aforementioned management system.

In FY2025, we had 4 significant incidents of non-compliance to the applicable laws and regulations. There were zero instances for which non-monetary sanctions were incurred. The total value of significant and non-significant fines for FY2025 was $40,200 and $165. There were zero fines for instances of non-compliance with laws and regulations that occurred in the previous reporting period.

We aim to achieve zero reported incidents of non-compliance to the applicable laws and regulations and zero instances for which non-monetary sanctions are incurred in FY2026.

SUSTAINABILITY **REPORT**

ANTI-CORRUPTION [GRI 205-3]

We are committed to creating a better and fairer world for everyone. We recognise that corruption is an issue that may affect our business. At KBE, we have a zero-tolerance policy towards corruption, fraud and bribery. We have put in place measures to help prevent, detect and investigate any of such activity through our whistle-blowing policy.

Employees may, in confidence, raise or report genuine concerns about possible improprieties in matters of business activities, financial reporting or other matters they may encounter without fear of retaliatory action to the ARC. We are committed to ensure anonymity and protection of the whistle-blower against detrimental or unfair treatment. Only the Independent Directors of the ARC of the Company have been appointed to review and carry out investigations on all such complaints and/or concerns raised.

We are also dedicated to working with our business partners, suppliers and contractors to ensure that they adhere to the same high standards of integrity and ethics that we strive for. We believe that helping to create an environment where everyone can benefit from fair and ethical business practices aligned with our general sustainability direction.

In FY2025, we have zero confirmed incidents of corruption reported to the management .

We aim to have zero confirmed incidents of corruption reported to the management in FY2026.

GRI CONTENT INDEX

Statement of Use	Koh Brothers Eco Engineering Limited has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Reference
GRI: Reporting with reference to GRI Standards		
Requirement 1	Apply the reporting principles	SR Board Statement, Page 13
Requirement 2	Report the disclosures in GRI 2: General Disclosures 2021	GRI Content Index, Pages 26 – 28
Requirement 3	Determine material topics	SR Materiality Assessment, Pages 15 – 16
Requirement 4	Report the disclosures in GRI 3: Material Topics 2021	GRI Content Index, Pages 26 – 28
Requirement 5	Report disclosures from the GRI Topic Standards for each material topic	GRI Content Index, Pages 26 – 28
Requirement 6	Provide reasons for the omission of disclosures and requirements that the organisation cannot comply with	GRI Content Index, Pages 26 – 28
Requirement 7	Publish a GRI content index	GRI Content Index, Pages 26 – 28
Requirement 8	Provide a statement of use	GRI Content Index, Pages 26 – 28
Requirement 9	Notify GRI	We will notify GRI after publication of SR.
GRI 2: General Disclosures 2021	2-1 Organisational details	AR, Pages 2 – 4
	2-2 Entities included in the organisation's sustainability reporting	SR, Page 16
	2-3 Reporting period, frequency and contact point	SR Board Statement, Scope of Report, Page 13 SR Sustainability Contact, Page 13
	2-4 Restatements of information	N.A
	2-5 External assurance	No external assurance
	2-6 Activities, value chain and other business relationships	AR, Pages 2 – 4

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Page Reference
Activities and workers	2-7 : Employees	SR People & Employment, Pages 20 – 22
	2-8: Workers who are not employees	N.A.
	2-9: Governance structure and composition	SR Board Statement, Page 13 SR Sustainability Governance, Page 14
	2-10: Nomination and selection of the highest governance body	AR, Page 29 SR, Page 14
	2-11: Chair of the highest governance body	AR, Page 29
	2-12: Role of the highest governance body in overseeing the management of impacts	SR Board Statement, Page 13 SR Sustainability Governance, Page 14
	2-13: Delegation of responsibility for managing impacts	SR Sustainability Governance, Page 14
	2-14: Role of the highest governance body in sustainability reporting	SR Sustainability Governance, Page 14
	2-15: Conflicts of interest	AR, Page 29
	2-16: Communication of critical concerns	SR Stakeholder Engagement, Page 15
	2-17: The collective knowledge of the highest governance body	SR Board Statement, Page 13
	2-18: Evaluation of the performance of the highest governance body	AR, Page 38
	2-19: Remuneration policies	AR, Page 39
	2-20: The process to determine the remuneration	AR, Pages 39 – 40
	2-21: Annual total compensation ratio	AR, Pages 40 – 41
Strategy, policies and practices	2-22: Statement on sustainable development strategy	SR Board Statement, Page 13 SR Climate-related Disclosures, Pages 17 – 20
	2-23: Policy commitments	SR Material Topics, Pages 17 – 26
	2-24: Embedding policy commitments	SR Material Topics, Pages 17 – 26
	2-25: Processes to remediate negative impacts	SR Anti-corruption, Page 26
	2-26: Mechanisms for seeking advice and raising concerns	SR Anti-corruption, Page 26
	2-27: Compliance with laws and regulations	SR Compliance with Laws and Regulations, Page 25 SR Anti-corruption, Page 25
	2-28: Membership associations	SR Our Business Memberships, Page 26
Stakeholder Engagement	2-29: Approach to stakeholder engagement	SR Our Stakeholders, Page 15

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Page Reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR Materiality Assessment, Pages 15 – 16
	3-2 List of material topics	SR Materiality Assessment, Page 16
	3-3 Management of material topics	SR Board Statement, Page 13 SR Sustainability Governance, Page 15 – 16
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	SR Governance, Page 26
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR Energy and Emission, Page 19
	302-3 Energy intensity	SR Energy and Emissions, Page 19
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR Water, Page 20
	303-2 Management of water discharge-related impact	SR Water, Page 20
	303-3 Water withdrawal	SR Water, Page 20
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR Energy and Emissions, Page 19
	305-2 Energy indirect (Scope 2) GHG emissions	SR Energy and Emissions, Page 19
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR Waste, Page 20
	306-2 Management of significant waste-related impacts	SR Waste, Page 20
	306-3 Waste generated	SR Waste, Page 20
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR People and Employment, Pages 20 – 22
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR Occupational Health and Safety, Pages 22 – 23
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety	
	403-9 Work-related injuries	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR Training and Development, Page 23
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR Diversity and Equal Opportunities, Pages 23 to 25
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR Non-Discrimination, Page 25

REPORT ON **CORPORATE GOVERNANCE**

REPORT ON CORPORATE GOVERNANCE

The board of directors (the "Board") of Koh Brothers Eco Engineering Limited (the "Company") is committed to upholding a high standard of corporate governance in all business activities of the Company and its subsidiaries (the "Group"). The Board believes that good corporate governance enhances shareholder value, corporate performance and accountability. This report discloses the corporate governance framework and practices that the Company has adopted, with specific reference to the principles and provisions of the Code of Corporate Governance 2018, as amended (the "Code"). Where the Company's practices vary from any provisions of the Code, the Company's position and the reasons are explained in this report. The Board continues to review the corporate governance policies regularly in order to further add value to stakeholders and strengthen investor confidence.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 ***The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

The Board is made up of the following Directors comprising 1 Executive Director, 3 Non-Executive and Non-Independent Directors, and 5 Independent Directors:

Koh Keng Siang (Non-Executive and Non-Independent Chairman)
Shin Yong Seub (Executive Director and Chief Executive Officer ("CEO"))
Lee Sok Khian John (Non-Executive and Non-Independent Director)
Hidaka Osamu (Non-Executive and Non-Independent Director)
Choo Boon Lai Jeffrey (Non-Executive and Independent Director)
Lai Xi Yi, Theodora (Non-Executive and Independent Director)
Moh Wung Hee (Non-Executive and Independent Director)
Yap Tiem Yew (Non-Executive and Independent Director)
Yeo Soon Keong (Non-Executive and Independent Director)

The Board assumes responsibility for the stewardship of the Group. Its primary objective is to protect and enhance shareholder value. Apart from its statutory responsibilities, the Board's role is to, *inter alia*:

(a) review and oversee the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;

(b) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(c) establish a framework of prudent and effective controls which enables risks to be assessed and managed (including safeguarding shareholders' interests and the Company's assets);

(d) approve major investment and funding decisions;

(e) set the Company's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met; and

(f) consider sustainability issues (e.g. environmental and social factors) as part of its strategic formulation.

All Directors are fiduciaries, exercising due diligence and objectively discharge their duties and responsibilities, acting in good faith, providing insights in the best interests of the Company. Where there is a conflict of interest, the Director in question will recuse himself/herself from the discussions and abstain from participating in any Board decisions. For the financial year ended 31 December 2025 ("FY2025"), the Board confirms that no individual Director had participated in any decision-making in relation to any interest that conflicts with any of the Group's businesses. (Provision 1.1 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

The Board has established the following committees to assist it in discharging specific responsibilities:

(a) Executive Committee ("EC");
(b) Audit and Risk Committee ("ARC");
(c) Nominating Committee ("NC"); and
(d) Remuneration Committee ("RC").

Each board committee is governed by clear written terms of reference ("TOR") setting out the composition, duties, authority, and accountabilities in line with the Code.

The Board delegates the formulation of business policies and day-to-day management to the CEO and Senior Management. Each board committee, including the EC, is governed by clear written terms of reference setting out its composition, duties, authority and accountabilities, including reporting back to the Board, in line with the Code. (Provision 1.4 of the Code)

The schedule of all Board and board committee meetings, and the annual general meeting ("AGM") are planned in advance. The Board meets at least 4 times a year at regular intervals. Besides the scheduled Board meetings, the Board meets on an *ad-hoc* basis as warranted by particular circumstances. The Board and board committees may also make decisions by way of circulating resolutions. The Company's Constitution provides for Board's and board committees' meetings to be held by means of telephone conference or other methods of simultaneous communication by electronic or other means.

Four regular Board meetings were held in FY2025. Key matters discussed at these meetings included financial performance, annual budget, cash flows, corporate and risk strategy, business plans, regulatory, climate/sustainability-related issues and strategy, significant operational matters, capital-related matters and business opportunities.

The Directors' attendance at the AGM, Board and board committee meetings during FY2025 are as follows: (Provisions 1.5 and 11.3 of the Code)

No. of meetings / Name of Directors	BOARD	EC	ARC	NC	RC	AGM[1]
	5	**4**	**4**	**2**	**1**	**1**
Koh Keng Siang	5	4	4	2	–	1
Shin Yong Seub	5	4	–	–	–	1
Lee Sok Khian John	5	–	–	–	–	1
Hidaka Osamu	5	–	–	–	–	1
Choo Boon Lai Jeffrey[2]	4	–	–	2	–	1
Lai Xi Yi, Theodora	5	–	–	2	–	1
Moh Wung Hee	5	–	4	–	1	1
Yap Tiem Yew	5	–	–	–	1	1
Yeo Soon Keong[3]	4	–	4	–	1	0

Notes:

(1) The last AGM of the Company was held on 29 April 2025.
(2) Mr Choo Boon Lai Jeffrey could not attend the Board meeting due to a prior engagement.
(3) Mr Yeo Soon Keong could not attend the Board meeting and AGM due to a prior engagement.

The Board is of the view that the contributions of each Director should not be based only on his/her attendance at Board and/or board committee meetings. A Director's contributions may also extend beyond the formal environment of Board meetings, such as through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Group. (Provision 1.5 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

The Board has not established a policy for the maximum number of listed company board representations which any Director may hold. The Board, in concurrence with the NC, is of the view that Directors who have multiple board representations have thus far devoted sufficient time and attention to the affairs of the Group. Their multiple board representations and other principal commitments have not hindered their ability to carry out their duties as Directors of the Company. Such multiple board representations of the Directors benefit the Group as the Directors are able to bring with them the experience and knowledge obtained from such board representations in other companies. (Provision 1.5 of the Code)

The Company has adopted internal controls and guidelines setting forth matters that require the Board's approval. These matters relate, *inter alia*, to:

(a) corporate or financial restructuring;
(b) material acquisitions and disposals of assets which are outside the ordinary course of business;
(c) dividend payments;
(d) financial results announcements; and
(e) bank borrowings and provision of corporate guarantees.

Certain transactions exceeding threshold limits require the approval of the Board, whilst authority for transactions below those limits is delegated to the board committees and Management via a structured delegation of authority matrix (i.e. Group Limits of Authority (the "GLA")), which is reviewed, and revised when necessary.

The GLA provides clear guidance and directions to Management on matters requiring the Board's specific approval. These matters include but are not limited to:

(a) material acquisitions and disposals of assets/investments;
(b) corporate/financial restructuring/corporate exercises;
(c) financial budgets; and
(d) material financial/funding arrangements and expenditures.

(Provision 1.3 of the Code)

The Company has in place a training programme for all newly appointed Directors. This ensures that newly appointed Directors are familiar with the Group's structure, business and operations, corporate governance practices and processes, internal control and their duties as Directors. Where appropriate, the Company will also provide first-time Directors with training in areas such as accounting, legal and industry-specific knowledge. An incoming Director with no prior experience as a director of an SGX-listed company will be provided with relevant training at the Company's expense, including mandatory training prescribed by SGX within the first year of appointment to the Board.

The Board recognises the importance of continual training/development for Directors. From time to time, Directors are provided with updates and/or briefings by professional advisers, auditors, Management and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, relevant legislations and regulations, risk management and financial reporting standards. The Directors are encouraged to attend relevant training sessions, courses and seminars at the Company's expense. (Provision 1.2 of the Code)

Prior to each meeting and on an ongoing basis when the need arises, the Board and board committees are furnished with complete and adequate information in a timely manner to enable full deliberation of the issues to be considered. To ensure that the Board and board committees are able to fulfil their respective responsibilities, Management provides the Board and board committees with board papers and related materials, background and copies of disclosure documents, management reports, forecasts, budgets, financial statements and other relevant information of the Group. (Provision 1.6 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

Directors have separate and independent access to the Management and the Company Secretary. The Company Secretary and/or a representative of the Company Secretary attends all Board and board committee meetings, and is responsible for ensuring that all relevant procedures are followed and the applicable rules and regulations are complied with. Under the direction of the Board, the Company Secretary is responsible for, *inter alia*, (i) ensuring an effective and efficient flow of information within the Board and its committees and between Management, (ii) facilitating orientation, and (iii) assisting with professional development, as required. The Company Secretary also assists the Board in the implementation and upkeep of good corporate governance and best practices across the Group and ensuring that the Company complies with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules").

The appointment and the removal of the Company Secretary are subject to the Board's approval.

The Directors, whether as a group or individually, are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and where circumstances warrant the same. The Company has in place internal guidelines allowing the Directors to seek such independent professional advice. (Provision 1.7 of the Code)

Board Composition and Guidance

Principle 2 ***The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

As the Chairman is not independent, Independent Directors make up a majority of the Board. The Board is made up of 9 Directors comprising 1 Executive Director, 3 Non-Executive and Non-Independent Directors, and 5 Independent Directors. With 5 Independent Directors, the Board, with the concurrence of the NC, is of the view that there is a strong and independent element on the Board and has an appropriate level of independence and diversity of thought and background in its composition to exercise independent judgment in the best interests of the Company. In light of the fact that a majority of the Board members are Non-Executive Directors, there are a sufficient number of Non-Executive Directors on the Board to carry significant weight in the Board's deliberations. No individual or small group of individuals dominate the Board's decision making. The Directors as a group provide an appropriate balance and diversity of skills, knowledge, as well as extensive experience in business management, strategic planning, and knowledge in accounting and finance, all of which are crucial in steering the Group towards the direction of growth and avoiding group think and fostering constructive debate. (Provisions 2.2 and 2.3 of the Code)

The NC reviews and assesses the independence of each Director, in accordance with the Code's criteria of independence and Rule 406(3)(d) of the Catalist Rules, taking into account, *inter alia*, the Director's ability to act with independent business judgement in the best interest of the Company and to discharge his duties objectively, their relationships with the Company, its related corporations, substantial shareholders or officers (if any) and the Director's conduct, character and judgment. The NC has reviewed the independence of the 5 Independent Directors and are satisfied that all 5 Independent Directors are independent within the meaning of the Code and in accordance with Rule 406(3)(d) of the Catalist Rules. Each Independent Director is required to complete a Director's independence checklist which is drawn up based on the guidelines provided in the Code and Rule 406(3)(d) of the Catalist Rules. The NC reviews and assesses the Director's independence before presenting its recommendations to the Board for consideration and endorsement. (Provision 2.1 of the Code)

Based on the NC's review and recommendations, the Board has determined that Mr Choo Boon Lai Jeffrey, Ms Lai Xi Yi, Theodora, Mr Moh Wung Hee, Mr Yap Tiem Yew and Mr Yeo Soon Keong are independent within the meaning of the Code and in accordance with Rule 406(3)(d) of the Catalist Rules. (Provision 2.1 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

Board Diversity Policy

The Company has in place a Board Diversity Policy ("BDP") which recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, experience, background, gender, age, educational background, ethnicity, professional experience and other aspects of diversity. The BDP provides for the NC to discuss and recommend annually to the Board relevant measurable targets and timelines for promoting and achieving diversity in the composition of the Board. The Board has determined specific diversity targets in relation to gender representation and skills and experience diversity on the Board.

In determining the optimum composition of the Board relative to the Group's business needs, the Board and NC consider business acumen, management expertise, engineering and technology expertise as well as financial, accounting, legal, audit risk and governance to be the key skills and knowledge which a Director should possess in light of the geographical spread and diversity of the Group's business and the strategic direction and progress of the Group. The NC considers these aspects of diversity, with all Board appointments and re-appointments based on merit in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Directors have been appointed based on their calibre, expertise and experience. The current Board members comprise business leaders with a broad diversity of expertise and experience including business, management, accounting, finance, legal, construction, building, engineering and industry knowledge which are important to the Group for effective decision-making in the bests interests of the Company. The Board will restructure the Board's and its committees' compositions, if necessary, to meet the changing needs and demands of the Group's business and operations.

The Board, in concurrence with the NC, is satisfied that the Board currently comprises Directors who as a group provide an appropriate balance and diversity of skills, knowledge, expertise, experience, age and core competencies required for the Board to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates. If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director, the NC will consider the benefits of all aspects of diversity including, but not limited to, those described in the BDP and select an appropriate candidate for the position.

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The following table shows the Company's targets and the progress towards achieving these Board diversity targets: (Provision 2.4 of the Code)

Diversity Targets, Plans and Timelines	**Progress Towards Achieving Targets**
Gender	
To have at least 1 female Director on the Board	**Target achieved** – Currently, the Board has Ms Lai Xi Yi, Theodora, a female Director who is independent.
Skills and Experience	
To ensure that Directors on the Board have relevant skills and experience, the Board has identified the following core competencies: (i) Accounting or Finance or Economics (ii) Legal or Corporate Governance or Sustainability (iii) Investment, Risk Management, Business and Management Experience (iv) Engineering or Relevant Industry Knowledge The Company believes that diversity in skill sets would support the work of the Board and board committees and needs of the Company, and that an optimal mix of experience would help shape the Company's strategic objectives and provide effective guidance and oversight of Management and the Company's operations.	**Target achieved** – For each category of the identified core competencies, there is at least 1 Director on the board possessing the relevant skillsets and experience. The Board, in concurrence with the NC, is satisfied that the Board currently comprises Directors who as a group provide an appropriate balance and diversity of skills, knowledge, expertise, experience, age and identified core competencies required for the Board to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.
Board Independence	
To have a Board with majority Independent Director representation.	**Target achieved** – Currently, the Independent Directors make up the majority of the Board.

The Board comprises 8 Non-Executive Directors, of whom 5 are Independent Directors. The Non-Executive Directors will constructively challenge and help to develop proposals on strategy. They also review the performance of Management in meeting agreed goals and objectives, and monitor the performance of the Group.

The Independent Directors also discuss matters such as the Group's financial performance, corporate governance initiatives, the performance of Management, and the remuneration of the Executive Directors and Senior Management from time to time. Non-Executive Directors and Independent Directors meet at least once annually, without the presence of Management to facilitate an effective check on Management. The Chairman of such meetings provides feedback to the Board and/or the Chairman of the Board, as appropriate. (Provision 2.5 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

Chairman and Chief Executive Officer

Principle 3 ***There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

The roles of Chairman of the Board, who is a Non-Executive Director, and the Company's CEO are separate to ensure a clear division of responsibilities and increased accountability between the Chairman and CEO. The CEO is not related to the Chairman. (Provision 3.1 of the Code)

The Chairman provides leadership to the Board and the CEO. He manages the business of the Board and monitors the translation of the Board's decision and directions into executive action. He approves the agendas for Board meetings and ensures sufficient time is allocated for deliberation of each agenda. He promotes an open environment for debate, encourages constructive relations within the Board and between the Board and Management, facilitates effective contribution of each Director and communications with shareholders, and promotes high standards of corporate governance. With the assistance of the Company Secretary, he ensures that the Board members are provided with complete, adequate and timely information of all agenda items. The roles and responsibilities of the CEO are set out in the CEO's employment agreement which was approved by the Board. (Provision 3.2 of the Code)

Notwithstanding Provision 3.3 of the Code which requires the Board to have a Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. Having considered the current business operations, the NC and Board are of the view that a Lead Independent Director is not required as long as the Independent Directors make up more than half of the Board and will continue to make up more than half of the Board. The Board will, in continuous assessment of the corporate governance standards, appoint a Lead Independent Director when the Board situation warrants.

The Board is of the view that the Independent Directors have demonstrated a high level of commitment in their roles as Directors and have ensured that there is a good balance of power and authority on the Board. Given the strong independent element on the Board enabling the Board to exercise independent and objective judgment in relation to the Group's corporate affairs, the Board is of the view that there are adequate safeguards and checks in place to ensure that the process of decision-making by the Board is based on collective decisions by the Directors without any excessive or unrestricted concentration of power or influence residing in any one individual, and that there is and will be a strong independent element to contribute to effective decision-making in the best interests of the Company. The Independent Directors are and will continue to be available to shareholders as a channel of communication between shareholders and the Board and/or Management. In view of the above, the Board believes that despite deviating from Provision 3.3 of the Code, the Company's practices and safeguards are consistent with the intent of Principle 3 of the Code as there exists a clear division of responsibilities between the leadership of the Board and Management and no one individual of the Board has unfettered powers of decision-making. (Provision 3.3 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

Board Membership

Principle 4 ***The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

The NC comprises the following three members, the majority of whom, including the NC Chairman, are Non-Executive and Independent Directors:

Choo Boon Lai Jeffrey (Chairman)
Lai Xi Yi, Theodora
Koh Keng Siang

The primary role of the NC is to make recommendations to the Board on all Board appointments. Its role is, *inter alia,* to:

(a) review board succession plans for the Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel (the "KMP");

(b) to recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board;

(c) to ensure that all Directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;

(d) review training and professional development programmes for the Board;

(e) ensure that new Directors are aware of their duties and obligations; and

(f) make recommendations on the appointment and re-appointment of Directors.

(Provisions 4.1 and 4.2 of the Code)

To ensure continuity of leadership, the Board has in place a formal Board and KMP succession plan which is reviewed regularly. The NC ensures that the Board is of an appropriate size with the right balance of skills, knowledge and experience critical to the Group's business and evolving needs. Important issues that are also considered by the NC for the selection, appointment and re-appointment of a Director include the current Board's composition and each Director's contributions and competencies, and the need for progressive renewal of the Board. (Provisions 4.1 and 4.3 of the Code)

Pursuant to Regulation 94 of the Company's Constitution, one-third of the Directors shall retire from office at every AGM, provided always that each Director is required to retire from office at least once in every three years. A retiring Director is eligible to offer himself/herself for re-election. This is in line with Rule 720(4) of the Catalist Rules which provides that all Directors must submit themselves for their re-nomination and re-appointment at least once every three years. The Directors that will be retiring at the forthcoming AGM and offering themselves for re-election under Regulation 94 of the Company's Constitution are Mr Koh Keng Siang, Mr Shin Yong Seub and Mr Lee Sok Khian John.

The NC assesses annually and as and when circumstance requires, whether or not a Director is independent based on the guidelines set out in the Code, Rule 406(3)(d) of the Catalist Rules and any other salient factors. When considering the independence of the Directors, the NC also reviews the annual declaration by the Independent Directors regarding their independence and the Directors' disclosure of their relationships with the Company, its related corporations, its substantial shareholders or its officers as well as their interests in transactions, together with the criteria set forth in the Code and Rule 406(3)(d) of the Catalist Rules. (Provision 4.4 of the Code)

The Board does not encourage the appointment of alternate Directors. No alternate Director has been appointed to the Board.

REPORT ON **CORPORATE GOVERNANCE**

The Board has adopted a process for the selection, appointment and re-appointment of Directors. The NC reviews the composition of the Board and its committees regularly to ensure that the Board has the appropriate mix, expertise and experience. It assesses and shortlists candidates (sourced through contacts, recommendations, recruitment consultants or among the senior management) based on their relevant experience and skillsets for additional Directors to strengthen the composition of the Board or as part of the ongoing Board renewal process. Where there is a resignation or retirement of an existing Director, the NC will re-evaluate the Board composition to assess the competencies for the replacement. Once the NC has determined the desired competencies for an additional or replacement Director to complement the skills and competencies of the existing Directors, it will submit its recommendation to the Board for approval. The successful candidate is then appointed as a Director of the Company in accordance with the Company's Constitution. In line with Rule 406(3)(a) of the Catalist Rules, the Company will arrange for newly-appointed Directors who have no prior experience as Directors of an issuer listed on the SGX-ST to undergo the mandatory SGX-ST prescribed training on their roles and responsibilities within one year of their appointment unless the NC, in its discretion, waives the need for the newly-appointed Director to attend the mandatory SGX-ST prescribed training. (Provision 4.3 of the Code)

In appointing and re-appointing Directors, the Board considers the skills and experience required in the light of:

(a) the geographical spread and diversity of the Group's business;
(b) the strategic direction and progress of the Group;
(c) the current composition of the Board; and
(d) the need for independence of the Board.

The dates of initial appointment of each Director, together with their Directorships in other listed companies, are set out below:

Name of Director	**Appointment**	**Date of Initial Appointment**	**Date of last re-election**	**Current directorships in other listed companies**	**Past directorships in listed companies (5 years)**	**Other Principal Commitments**
Koh Keng Siang	Non-Executive and Non-Independent Chairman	28 Feb 2013	25 Apr 2023	Koh Brothers Group Limited Oiltek International Limited	–	Executive Chairman and Group CEO of Koh Brothers Group Limited
Shin Yong Seub	Executive Director and Chief Executive Officer	1 Jun 2016	25 Apr 2023	–	–	–
Lee Sok Khian John	Non-Executive and Non-Independent Director	1 Sep 2017	25 Apr 2023	Datapulse Technology Limited	Koh Brothers Group Limited	Executive Director of Koh Brothers Group Limited
Hidaka Osamu	Non-Executive and Non-Independent Director	1 Sep 2021	29 Apr 2024	Penta-Ocean Construction Co., Ltd	–	Member of Board, Penta-Ocean Construction Co., Ltd
Choo Boon Lai Jeffrey	Non-Executive and Independent Director	25 Jan 2022	29 April 2025	–	–	Managing Director of A I Associates Pte. Ltd.
Lai Xi Yi, Theodora	Non-Executive and Independent Director	28 Jun 2024	29 April 2025	–	–	Principal of Tembusu Partners Pte Ltd
Moh Wung Hee	Non-Executive and Independent Director	25 Jan 2022	29 April 2025	–	–	–
Yap Tiem Yew	Non-Executive and Independent Director	26 Jul 2024	29 April 2025	–	–	Associate Lecturer of Singapore University of Social Sciences and Adviser of Santarli Holdings Pte Ltd
Yeo Soon Keong	Non-Executive and Independent Director	25 Jan 2022	29 April 2025	–	–	Director of Quahe Woo & Palmer LLC

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The NC ensures that new Directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a Director of the Company, especially where a Director has multiple board representations or other principal commitments. The NC is satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations or other principal commitments. The Board is of the view that there is no necessity at this point in time to determine the maximum number of listed company board representations which a Director may hold, as each Director is able to devote sufficient time and attention to the affairs of the Company. (Provision 4.5 of the Code)

Key information on the Directors is set out under the "Board of Directors" section of this annual report for FY2025 (the "Annual Report"). Additional details of the Directors that are due for retirement and who have offered themselves for re-election at the forthcoming AGM are set out under the "Notice of AGM" and "Additional Information on Directors Seeking Re-election" of the Annual Report.

Board Performance

Principle 5 ***The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

The Company has in place a formal process for evaluation of the performance and effectiveness of the Board as a whole, of each board committees and contribution by the Chairman and each Director to the Board annually.

The NC reviews the Board's and each Director's completed assessment checklists, using objective and appropriate criteria recommended by the NC and approved by the Board. The NC assesses the Board's performance through comparison with industry peers, degree of independence, how the Board's performance has enhanced long-term shareholder value and its ability to steer the Group in the right direction as well as the support it provides to Management.

The NC also evaluates each individual Director's performance in terms of contribution made, degree of preparedness, business knowledge and experience, level and quality of involvement, the intensity of participation at meetings, quality of interventions and interactive skills. The performance evaluation of each Directors is taken into account in the consideration on Director's re-election.

The results of the overall evaluation of the Board, Directors and board committees, collated by NC, include its recommendation for improvement, if any, will be presented to the Board. The Chairman, where appropriate, will act on the results of the performance evaluation and in consultation with the NC, propose new members to the Board or seek the resignation of Directors, where appropriate.

When deliberating on the performance of any NC member, the member shall abstain from the discussions to avoid any conflict of interest.

The Board did not engage an external facilitator to conduct an assessment of the performance of the Board, the board committees and each Director for FY2025. The NC will consider such an engagement when the situation warrants it. (Provisions 5.1 and 5.2 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 ***The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

The RC comprises the following three members, all of whom are Non-Executive Directors, the majority of whom, including the RC Chairman, are Non-Executive and Independent Directors (Provision 6.2 of the Code):

Moh Wung Hee (Chairman)
Yap Tiem Yew
Yeo Soon Keong

The key responsibilities of the RC are to:

(a) review and recommend to the Board for endorsement a framework of remuneration for the Board and KMP, the remuneration package for each Executive Director and each KMP, covering all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;

(b) review and recommend to the Board for endorsement the terms of the service contract for each Executive Director as well as each KMP; and

(c) ensure that there is adequate disclosure on the remuneration of Directors and KMP.

(Provisions 6.1 and 6.3 of the Code)

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. The RC reviews the Executive Directors' and KMPs' contracts of service to ensure that their contracts of service contain fair and reasonable termination clauses which are not overly generous. (Provision 6.3 of the Code)

No individual Director is involved in deciding his own remuneration. The RC will seek internal or external expert advice in furtherance of its duties where necessary.

During FY2025, the Company did not engage a remuneration consultant. The RC, in determining the remuneration of the members of the Board, the RC took into account, amongst others, the remuneration of board members of other comparative listed issuers. (Provision 6.4 of the Code)

Level and Mix of Remuneration

Principle 7 ***The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

The Company recognises that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise the best talent. The Company has adopted a remuneration structure for Executive Directors and KMP that promotes the long-term success of the Company. The RC ensures that the Executive Director's and KMPs' remuneration is commensurate with their performance and that of the Group's, taking into consideration the prevailing financial and commercial health, contribution to value creation of the Company and business needs of the Group. (Provision 7.1 of the Code)

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The Company adopted an employee share plan known as the "Koh Brothers Eco Engineering Limited Performance Share Plan 2017" (the "Plan") on 20 April 2017 as a long-term incentive plan for Non-Executive Directors and employees of the Group whose services are vital to the Group's well-being and success. It is administered by the RC. Through the Plan, the Company will be able to recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity. In addition, the Plan aims to foster an ownership culture within the Group which aligns the interests of employees with the interests of shareholders, and to improve performance and achieve sustainable growth for the Company in the changing business environment. Awards granted under the Plan are principally performance-based. The RC may take into account, *inter alia*, the medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. (Provision 7.3 of the Code)

The Non-Executive Directors are paid Directors' fees, taking into account their responsibilities, as well as the time and effort spent in carrying out their duties. The Independent Directors are not over-compensated such that their independence is compromised. (Provision 7.2 of the Code)

All Directors' fees are recommended by the Board for approval at the Company's AGM. The Company will be seeking shareholders' approval at the forthcoming AGM for the payment of S$326,000 as Directors' fees for FY2025. In determining the proposed Directors' fees, the Board took into account factors such as the effort and time spent, and the increasingly onerous responsibilities of the Directors.

Disclosure on Remuneration

Principle 8 ***The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

The Company's procedures for developing remuneration policies, as well as the level and mix of remuneration, have been set out in detail above under Principles 6 and 7. Provision 8.1 of the Code requires the Company to disclose the amount of the remuneration of each individual Director. The remuneration of the Non-Executive Directors is solely comprised of Directors' fees. The total remuneration paid to the Directors of the Company for FY2025 was approximately $886,000. A breakdown of remuneration of the following Directors for FY2025 is set out below:

Director	Remuneration ($'000)	Fees (%)	Salary (%)	Bonuses and other variable performance components (%)	Allowances and other benefits (%)*	Total (%)
Shin Yong Seub	589.6	5.1	82.8	0.1	12.0	100.0
Koh Keng Siang	44.5	100.0	–	–	–	100.0
Lee Sok Khian John	30.0	100.0	–	–	–	100.0
Hidaka Osamu	30.0	100.0	–	–	–	100.0
Choo Boon Lai Jeffrey	35.0	100.0	–	–	–	100.0
Lai Xi Yi, Theodora	34.5	100.0	–	–	–	100.0
Moh Wung Hee	42.5	100.0	–	–	–	100.0
Yap Tiem Yew	35.0	100.0	–	–	–	100.0
Yeo Soon Keong	44.5	100.0	–	–	–	100.0

Note: *Other benefits include vehicular benefits and club membership.

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Notwithstanding Provision 8.1 of the Code which requires the Company to disclose the remuneration of the KMP (who are not Directors or the CEO) on a named basis, the Board has, on review, decided to do so on an unnamed basis in order to maintain confidentiality and taking into consideration the competitive pressures in the talent market. The Board believes that such disclosure, together with the disclosure on the Company's remuneration policies, as well as the level and mix of remuneration and its relationship with performance and value creation (see Principle 7 above), is meaningful and sufficiently transparent to enable shareholders to understand the level and mix of remuneration for the KMP (who are not Directors or the CEO), the procedure for setting remuneration and the relationship between remuneration and performance, consistent with the intent of Principle 8. The total remuneration paid to the KMP (who are not Directors or the CEO) for FY2025 was approximately $2,649,000.

A breakdown of remuneration of the KMP (who are not Directors or the CEO) by percentage for FY2025 is set out below:

Remuneration band	**Key Management Personnel (who are not Directors or the CEO)**	**Fees (%)**	**Salary (%)**	**Bonuses and other variable performance components (%)**	**Allowances and other benefits (%)***	**Total (%)**
$750,000 to $999,999	First Executive	3.5	44.1	51.4	1.0	100.0
$500,000 to $749,000	Second Executive	–	80.9	12.1	7.0	100.0
$250,000 to $499,999	Third Executive	–	88.9	11.1	–	100.0
	Fourth Executive	–	89.5	6.9	3.5	100.0
	Fifth Executive	–	85.0	10.7	4.3	100.0

(Provisions 8.1 and 8.3 of the Code)

Note: * Other benefits include vehicular benefits.

Mr Benjamin Koh Yong Jun, an employee of the Company and the son of Mr Koh Keng Siang, the Non-Executive and Non-Independent Chairman, received remuneration of between $100,000 to $200,000 during FY2025. (Provision 8.2 of the Code)

Save as aforementioned, there are no employees who are substantial shareholders of the Company, or who are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded $100,000 during FY2025.

Mr Shin Yong Seub was granted 68,000 awards of fully paid ordinary shares pursuant to the Plan on 22 July 2019 and 6,800 awards vested yearly, since then. In addition, Mr Shin Yong Seub was granted 38,100 awards of fully paid ordinary shares pursuant to the Plan on 29 December 2020, and 3,810 awards vested yearly, on 29 December 2021, 30 December 2022, 29 December 2023, 31 December 2024 and 30 December 2025. The remaining awards granted to him on 22 July 2019, 29 December 2020, 29 December 2021, 30 December 2022, 29 December 2023, 31 December 2024 and 30 December 2025 shall be vested in accordance with the applicable vesting schedule, subject to certain vesting conditions. Further details on the Plan can be found in the Letter to Shareholders dated 28 March 2017, and details on the grant of share awards to Mr Shin Yong Seub can be found in the announcements dated 22 July 2019 and 29 December 2020. All forms of remuneration and other payments and benefits paid by the Company and its subsidiaries to Directors and KMP of the Company are disclosed in this Annual Report. No new grant of share awards have been made under the Plan during FY2025. (Provision 8.3 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 ***The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

The Board will determine the Company's levels of risk tolerance and risk policies and the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board also oversees Management in the design, implementation and monitoring of the risk management and internal control systems.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. (Provision 9.1 of the Code)

The Board is responsible for the governance of risk across the Group. Their role includes the following: to determine the Group's risk appetite; oversee the Group's Enterprise Risk and Sustainability ("ERS") Framework; regularly review the Group's risk profile, material risks and mitigation strategies; and ensure the adequacy and effectiveness of the risk management framework and policies. The implementation and maintenance of the Company's risk management framework is undertaken by the ERS Committee, comprising the Senior Management team, which in turn report to the ARC on a regular basis on strategic business risks as well as updates on the risk management activities and the ERS implementation progress in the Company.

The Board has tasked the ARC to review the adequacy and effectiveness of the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls). Together with Management, the ARC regularly reviews the Group's businesses and operational activities to assess and manage potential risk exposure. The Group's financial risk management objectives and policies are set out in the notes to the FY2025 financial statements.

The internal auditor, KPMG Services Pte. Ltd. ("IA") prepares, on an annual basis, the internal audit plan (taking into consideration the risks identified) which is approved by the ARC. The audits are conducted to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems that have been put in place (including financial, operational, compliance and information technology controls). Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the ARC. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. There are no material non-compliances in internal controls which have resulted in the Board and/or the ARC being of the view that internal controls need to be strengthened or having concerns that the internal controls of the Group are inadequate.

Based on the framework of risk management controls and internal controls established and maintained, the work performed by the IA and the review undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the ARC, is of the view that the Group's risk management and internal control systems (including its financial, operational, compliance and information technology controls), are adequate and effective. The Board has received assurance:

(a) from the CEO and the Financial Controller* that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
(b) from the CEO and other responsible Key Management Personnel that the Company's risk management and internal control systems are adequate and effective in addressing the material risks faced by the Group in its current business environment.

(Provision 9.2 of the Code)

***Note:** The Company does not have a Chief Financial Officer.

REPORT ON **CORPORATE GOVERNANCE**

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the ARC with the assistance of the IA. Having considered the Company's business operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being.

AUDIT AND RISK COMMITTEE

Principle 10 The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC comprises the following three members, two of whom, including the ARC Chairman, are Independent Directors and all of whom are Non-Executive Directors (Provision 10.2 of the Code):

Yeo Soon Keong (Chairman)
Koh Keng Siang
Moh Wung Hee

The Board is of the view that the members of the ARC (including the Chairman) have the requisite accounting and related financial management expertise and experience to discharge their duties. At least two members, including the ARC Chairman, have recent and relevant accounting or related financial management expertise or experience. (Provision 10.2 of the Code)

The ARC is empowered to investigate any matter within its terms of reference. It has full access to and co-operation from Management, and unfettered discretion to invite any Director or executive officer to attend its meetings. The ARC has been given adequate resources to enable it to discharge its duties and responsibilities.

The ARC carries out its functions in accordance with the Code and the Companies Act 1967 of Singapore (the "Act"), and is also guided by its terms of reference. The ARC reviews, *inter alia*, the following:

(a) the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
(b) annual audit plans (internal and external);
(c) at least annually the adequacy and effectiveness of the Company's system of internal controls and management of financial risks;
(d) the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function which is outsourced to a professional services firm;
(e) the scope and results of the external audit, and the independence and objectivity of the external auditors;
(f) regulatory compliance matters;
(g) risk management framework;
(h) interested person transactions;
(i) financial results announcements;
(j) the assurance from the CEO and the Financial Controller on the financial records and financial statements; and
(k) the Company's whistle-blowing policy.

(Provision 10.1 of the Code)

In the review of the financial statements, the ARC had discussed with Management and the external auditor, and reviewed the significant matters identified by the latter as key audit matters. Following the discussions and review, the ARC recommended to the Board to approve the financial statements for FY2025.

The ARC also makes recommendations on the appointment, re-appointment and removal of auditors, and their remuneration.

The ARC meets with the external and internal auditors at least once a year without the presence of Management. (Provision 10.5 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

The ARC has reviewed all the non-audit services provided by the external auditors and is satisfied that such services would not, in the ARC's opinion, affect the independence of the external auditors.

The aggregate amount of fees paid/payable to the external auditors for audit and non-audit services for FY2025 are set out below:

Audit services:	Auditors of the Company	–	$236,000
	Member firms of the auditors of the Company	–	$39,000
Non-audit services:	Auditors of the Company	–	$56,000
	Member firms of the auditors of the Company	–	$38,000

The ARC is satisfied with the standard and quality of work performed by the external auditors. It has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment as external auditors of the Company, subject to the shareholders' approval at the forthcoming AGM.

The Company has complied with Listing Rule 712 and Rule 715 (read with Rule 716) of the Catalist Rules in relation to appointment of its external auditors.

The Company has put in place a whistle-blowing policy (under the purview of the ARC, which is the independent function designated to investigate whistle-blowing reports made in good faith) of which employees of the Company may, in confidence, raise or report genuine concerns about possible improprieties in matters of financial reporting or other matters they may encounter without fear of retaliatory action. There are arrangements in place for the independent investigation of such matters for appropriate follow-up actions to be taken. The objective of the whistle-blowing policy is to ensure that arrangements and processes are in place to facilitate independent investigation of such concerns and for appropriate follow-up action, and that employees making any reports in good faith will be able to do so with the confidence that they will be treated fairly and, to the extent possible, be protected from reprisal. (Provision 10.1 of the Code)

The ARC held 4 meetings in FY2025 and performed its functions and responsibilities as set out in its terms of reference.

The ARC meets regularly with Management and the external auditors to review auditing and risk management matters and discuss accounting implications of any major transactions (including significant financial reporting issues). Such meetings occur at least annually. The ARC also reviews the internal audit function to ensure that an effective system of controls is maintained within the Group.

The ARC is kept abreast by Management and the external auditors of new changes to the accounting standards, Catalist Rules, the Code and other regulations which could have an impact on the Group's businesses and financial statements.

No former or current partner or Director of the Company's existing auditing firm is a member of the ARC, (a) within a period of two years commencing on the date of his or her ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, (b) for as long as he or she has any financial interest in the auditing firm or auditing corporation. (Provision 10.3 of the Code)

Internal Audit

The Company has outsourced its internal audit function to KPMG Services Pte Ltd ("KPMG"), which is a reputable accounting and auditing firm staffed by qualified professionals with relevant qualifications and experience. The IA reports to the ARC Chairman, meets with the ARC at least annually without the presence of Management and has full access to the ARC, documents, records, properties and staff of the Group in carrying out its duties. The audit methodology is in conformance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors. These standards cover attributes as well as performance and implementation principles.

The Board recognises that it is responsible for maintaining a system of internal controls to safeguard shareholders' interests and the Group's businesses and assets, while Management is responsible for establishing and implementing internal control procedures in a timely and appropriate manner. The IA's role is to (a) assist the ARC in ensuring that the controls are effective and functioning as intended, (b) undertake investigations as directed by the ARC, and (c) conduct regular in-depth audits of high-risk areas.

REPORT ON **CORPORATE GOVERNANCE**

Notwithstanding Provision 10.4 of the Code which requires the appointment, termination and remuneration of the head of the IA function to be decided by the ARC, such administrative matters are instead decided by the Management, with the ARC being constantly updated on such matters, and the Board is of the view that such arrangement does not affect the objectivity of the IA. The IA arranges internal audit schedules in consultation with, but independent of, Management. The audit plan is submitted to the ARC for approval prior to the commencement of the internal audit work. In addition, the IA may be involved in ad-hoc projects initiated by Management which require IA's assurance in specific areas of concern. The ARC is satisfied that the internal audit function is staffed by independent, suitably qualified and experienced professionals with the relevant experience and has adequate resources to perform its function effectively. (Provision 10.4 of the Code)

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11 ***The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

The Company is committed to treating all shareholders fairly and equitably. The Company recognises, protects and facilitates the exercise of shareholders' rights and continually reviews and updates such governance arrangements.

The Company ensures that there is an adequate and timely disclosure of developments in the Group or its businesses which would have a material impact on the Company's shares price, and such disclosure is in compliance with the Catalist Rules.

The Company invites all registered shareholders to participate and vote at the Company's general meetings. The AGM is the principal forum for dialogue with shareholders. All Directors will endeavour to be present at the Company's AGM to address shareholders' questions relating to the work of the Board and board committees. The Company's external auditors are also present to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report. The Company's forthcoming AGM for the financial year ended 31 December 2025 will be held physically. (Provisions 11.2 and 11.3 of the Code)

Each shareholder will receive the notice of AGM which is also advertised in the Business Times and released via the SGX-ST's website (the "SGXNet") and posted on the Company's website as well. The said notice of AGM will table the separate resolutions to be voted on at the AGM. The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are interdependent or linked, the Company will provide the reasons and implications as to why such resolutions are required to be interdependent or linked. (Provisions 11.1 and 11.2 of the Code)

Voting and vote tabulation procedures used are disclosed before the general meetings proceed, with independent scrutineers appointed to validate the voting process and procedures. All shareholders are entitled to vote by poll in accordance with the Catalist Rules and established voting rules and procedures. Notwithstanding Provision 11.4 which requires in absentia voting at general meetings of shareholders to be made available, voting in absentia and by mail, facsimile or email is currently not permitted as the Company has yet to establish a system with adequate safeguards to preserve the integrity of the information and verify the authenticity of the shareholders' identities submitted via email and mail. Instead, shareholders who are unable to attend the meetings in person are strongly encouraged to appoint a proxy to vote in their stead. An announcement of the detailed results is made immediately after the conclusion of the general meeting. (Provisions 11.1 and 11.4 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

The Company's 2026 AGM will be held physically. Questions may be submitted to the Company ahead of the 2026 AGM, or at the AGM itself. The Company will endeavour to address substantial and relevant questions received before the cut-off time (which will be stated in the notice of AGM), prior to the 2026 AGM. Voting will be conducted physically or by appointing proxies (whether the Chairman of the meeting or otherwise) at the 2026 AGM. The results of the proxy voting will be published at the meeting and announced via the SGXNet after the conclusion of the 2026 AGM. Minutes of the 2026 AGM which will include relevant and substantial comments from shareholders relating to matters on the agenda of the meeting and responses from Directors and Senior Management, will also be available on the Company's websites and the SGXNet. Detailed information on each item in the 2026 AGM agenda is provided in the explanatory notes to the notice of 2026 AGM in Annual Report. (Provision 11.3 of the Code)

The proceedings of the general meetings are properly recorded, including all comments or queries raised by shareholders relating to the agenda of the meetings and responses from the Board and Management. The minutes of the Company's general meetings will be published on the SGXNet within one month after the general meetings and can also be found at the Company's website at www.kohbrotherseco.com. The minutes will record substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings, and responses from the Board and Management. (Provision 11.5 of the Code)

The Company strives to provide consistent and sustainable dividend payments to shareholders based on the Company's profitability, cash position, working capital needs, capital expenditure plan, investment and business opportunities and market conditions. It aims to balance returns to shareholders with a need for long-term sustainable growth.

The Board is recommending a final dividend of 0.03 Singapore cent per share for the financial year ended 31 December 2025. (Provision 11.6 of the Code)

ENGAGEMENT WITH SHAREHOLDERS

Principle 12 ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

The Company invites and encourages all registered shareholders to participate and vote at the Company's general meetings as general meetings are the principal forum for dialogue with shareholders. Sufficient time is allocated for answering of questions submitted by shareholders in advance of the general meetings. Shareholders may raise questions or share their views submitted in advance about the proposed resolutions, the Group's business affairs and financial performance. This enables the Board to gather shareholders' views and address any of the shareholders' concerns. (Provision 12.1 of the Code)

The Company embraces openness and transparency in the conduct of the Company's affairs, whilst safeguarding its commercial interests. The Company conveys pertinent information to shareholders and complies with the requirements set out in the Catalist Rules when disclosing information.

The Company does not practice selective disclosure of price sensitive information. The Company discloses half-yearly financial results and any significant transactions and developments via SGXNet in a timely manner. The financial results are also available on the Company's website at www.kohbrotherseco.com. The corporate website also contains various other investor-related information on the Company that serves as important resources for investors. (Provision 12.2 of the Code)

The Board encourages shareholders to participate actively in relation to the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on the Group's businesses. Following any release of earnings or price sensitive developments, the Company's investor relations consultant is available by email or telephone to answer questions from shareholders and the media, as long as the information requested does not conflict with the Catalist Rules of fair disclosure. (Provision 12.3 of the Code)

REPORT ON **CORPORATE GOVERNANCE**

Principle 13 ***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

The Company has identified stakeholders that are impacted by the Group's business and operations as well as those who have a material impact on the Group's businesses and operations. The Company engages its stakeholders through a variety of channels to ensure that the business interests of the Group are balanced against that of the stakeholders. More information on the Company's stakeholder engagement, including its strategy and key areas of focus can be found in the Company's Sustainability Report 2025 which is at pages 13 to 28. (Provisions 13.1 and 13.2 of the Code)

The Company maintains a website at www.kohbrotherseco.com to engage its stakeholders. (Provision 13.3 of the Code)

INTERESTED PERSON TRANSACTIONS ("IPTs")

Shareholders approved the renewal and adoption of a general mandate for IPTs at the AGM on 29 April 2025. The mandate sets out the levels and procedures for obtaining approval for such transactions. The IPTs entered during FY2025 are disclosed as follows:

Name of interested person	**Nature of Relationship**	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) ($'000)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) ($'000)**
Construction contract			
Penta-Ocean Construction Co., Ltd	Related companies – By virtue of Penta-Ocean Construction Co., Ltd's shareholding in Koh Brothers Eco Engineering Limited	–	11,027
Transactions for the Purchase of Goods and Services			
G & W Ready-Mix Pte Ltd	Related companies – By virtue of Koh Brothers Group Limited's shareholding in Koh Brothers Eco Engineering Limited	–	2,158
Koh Brothers Group Limited		–	919
Koh Brothers Holdings Pte Ltd		–	672
Koh Brothers Corporate Services		–	1,446
Transactions for the Sale of Goods and Services			
G & W Ready-Mix Pte Ltd		–	529
G & W Precast Pte Ltd		–	264

REPORT ON **CORPORATE GOVERNANCE**

MATERIAL CONTRACTS

No material contracts were entered into between the Company or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholder, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year except for the related party transactions and Directors' remunerations disclosed in the financial statements.

DEALINGS IN SECURITIES

The Company has adopted an internal compliance code on dealings in the Company's securities. The Company has issued share trading guidelines to all Directors, employees of executive level and above, and personal assistants. They are not allowed to deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year unaudited financial statements. In addition, they are prohibited from dealing in the Company's securities while in possession of price sensitive information and on short-term considerations.

NON-SPONSOR FEE

In compliance with Catalist Rule 1204(21), the Company paid $25,000 in non-sponsor fees to RHT Capital Pte Ltd in FY2025.

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DIRECTORS' **STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 57 to 107 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Koh Keng Siang
Shin Yong Seub
Lee Sok Khian John
Hidaka Osamu
Choo Boon Lai Jeffrey
Moh Wung Hee
Yeo Soon Keong
Lai Xi Yi, Theodora
Yap Tiem Yew

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 ("KBE PSP").

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	**At 31.12.2025**	At 1.1.2025
The Company				
(Ordinary shares)				
Koh Keng Siang	**15,254,800**	15,254,800	**1,544,627,607**	1,544,629,607
Shin Yong Seub	**1,644,020**	1,633,410	**–**	–
(Unvested Performance shares[1][2] to be delivered after 2024)				
Shin Yong Seub	**35,640**	46,250	**–**	–

DIRECTORS' **STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Directors' interests in shares or debentures *(continued)*

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	**At 31.12.2025**	At 1.1.2025
Immediate and ultimate holding corporation – Koh Brothers Group Limited				
(Ordinary shares)				
Koh Keng Siang	**39,181,189**	39,181,189	**60,020,000**	60,020,000
($22.75 million 6.5% fixed rate notes due 2026)				
Koh Keng Siang	**750,000**	750,000	**500,000**	500,000
Lee Sok Khian John	**750,000**	750,000	**–**	–
Subsidiary – Oiltek International Limited				
(Ordinary shares)				
Koh Keng Siang	**–**	–	**292,337,415**	97,445,805
Shin Yong Seub	**180,000**	85,000	**–**	–

(1) *Performance shares are shares under awards pursuant to the KBE PSP.*
(2) *The shares will vest in accordance with the vesting schedules that commenced on the first anniversary of the date of grant and ending on the ninth anniversary of the date of grant, subject to certain vesting conditions.*

Koh Keng Siang, who by virtue of his interest of not less than 20% of the issued capital of the Company, is deemed to have an interest in the whole of the share capital of the Company's subsidiaries.

The directors' interests in the ordinary shares and debentures of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

Performance Share Plan

The Company's KBE PSP was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 20 April 2017. The duration of KBE PSP is 10 years commencing 20 April 2017. The participants of the KBE PSP will receive fully paid KBE shares free of charge. Through the Plan, the Company will be able to recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity.

The share plan is administered by the Remuneration Committee (RC) of the Company. The RC members as at the date of this statement are Moh Wung Hee (Chairman), Yeo Soon Keong and Yap Tiem Yew.

The summary of the total number of shares granted, vested, cancelled and outstanding as at 31 December 2025 is as follows:

Name of participants	**Shares granted during financial year**	**Aggregate shares granted since commencement of KBE PSP to 31.12.2025**	**Aggregate shares vested under KBE PSP since commencement of KBE PSP to 31.12.2025**	**Aggregate shares cancelled under KBE PSP since commencement of KBE PSP to 31.12.2025**	**Aggregate unvested shares outstanding as at 31.12.2025[1]**
Shin Yong Seub[1][2]	–	1,679,660	(1,644,020)	–	35,640
Other staff[1][2]	–	1,325,900	(527,960)	(538,440)	259,500
	–	3,005,560	(2,171,980)	(538,440)	295,140

(1) *The shares will vest in accordance with the vesting schedules that commenced on the first anniversary of the date of grant and ending on the ninth anniversary of the date of grant, subject to certain vesting conditions.*
(2) *Save for Shin Yong Seub, the other staff are not directors, controlling shareholders (or their associates) of the Company, or participants who received more than 5% of the total number of shares available under KBE PSP.*

DIRECTORS' **STATEMENT**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Share Plan *(continued)*

Rule 851(1)(c) is not applicable as no share awards have been granted under the KBE PSP to directors or employees of Koh Brothers Group Limited or any of its other subsidiaries. Rule 851(1)(d) is not applicable as participants of the KBE PSP receive fully paid KBE shares free of charge.

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit and Risk Committee

The members of the Audit and Risk Committee at the end of the financial year are as follows:

Yeo Soon Keong (Chairman)
Koh Keng Siang
Moh Wung Hee

All members of the Audit and Risk Committee are non-executive directors. Yeo Soon Keong and Moh Wung Hee are independent directors.

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

KOH KENG SIANG
Director

SHIN YONG SEUB
Director

23 March 2026

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF KOH BROTHERS ECO ENGINEERING LIMITED

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Koh Brothers Eco Engineering Limited (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards International ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025;
- the balance sheets of the Group and the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF KOH BROTHERS ECO ENGINEERING LIMITED

Our Audit Approach *(continued)*

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for engineering and construction contracts *Refer to Note 3 and Note 4* During the financial year ended 31 December 2025, revenue from engineering and construction contracts amounted to $241.2 million, representing 98.1% of the total revenue of the Group of $245.9 million. Contract assets and contract liabilities relating to engineering and construction contracts amounted to $143.9 million and $33.8 million respectively. The Group measures project progress based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method") and recognise contract revenue in accordance with SFRS(I) 15 Revenue from Contracts with Customers. Management applies significant judgements in estimating the following: a) Uncertified variation orders ("VOs") included in the estimated total contract sum Uncertified VOs are included in the contract sum when there is sufficient contractual rights to claim and it is highly probable that the Group will recover these VOs from customers. For VOs which are unpriced and un-rated, judgement is also applied in estimating the value of these VOs and management takes into consideration the terms and conditions in the contract, variation orders agreed with or quoted by subcontractors (where applicable) and work of specialists. b) Estimated total contract costs Judgment is applied in the estimation of the total contract costs, which affects the accuracy of revenue recognition based on percentage-of-completion ("POC"). We focused on the accuracy of revenue recognition due to the significant management judgement required in determining the contract sums and the total contract costs.	We obtained an understanding of the construction and engineering projects through discussions with management and project managers, assessed the appropriateness of the method selected for individual projects to measure project progress and recognize the contract revenue, and examined project documentation (including contracts, correspondences with customers on delays or extension of time, subsequent billings/collections and other relevant documentations). In relation to total contract sums for projects in progress, our audit procedures include the following on a sampling basis: • agreed total contract sums to contracts entered into by the Group and its customers; • inspected correspondences with customers and supporting documents by specialists used by the Group relating to variation orders included in total contract sums; • obtained and reviewed legal opinions, where appropriate, from the Group's external legal counsels in relation to its contractual rights to claim for variation orders for certain projects; • agreed variation orders with agreed prices included in total contract sums to surveyor/architect's certification; • inspected progress billings to customers subsequent to year end and compare amounts to contract asset balances at year end; and • assessed the adequacy of the amount of liquidated damages if any, to be net off against contract sums, based on the progress of the projects and estimated completion dates. In relation to total contracts costs, our audit procedures include the following on a sampling basis: • discussed with the project teams to understand the progress of each project; • reviewed the appropriateness of the estimated cost for materials, labour and other work with reference to the progress of each project; and • traced the cost incurred and costs to complete for each project by substantiating costs to the supporting documents including supplier quotations and contracts entered with subcontractors. Based on the audit procedures performed above, we have assessed management's estimates to be reasonable. We recomputed the POC based on actual cumulative cost incurred as a portion of estimated total contract costs. Following which, we recomputed contract revenue for the current financial year based on POC for each project, and checked to the accounting records. We have also assessed the adequacy of the disclosures of the key accounting estimates including the sensitivity analysis of key variables and found the disclosures in the financial statements to be appropriate.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF KOH BROTHERS ECO ENGINEERING LIMITED

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S **REPORT**

TO THE MEMBERS OF KOH BROTHERS ECO ENGINEERING LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Koh Hongzhuang.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 March 2026

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	**2025** **$'000**	2024 $'000
Revenue	4(a)	**245,912**	148,973
Cost of sales	7	**(216,728)**	(142,823)
Gross profit		**29,184**	6,150
Other income	5	**1,060**	1,102
Other (losses)/gains – net	6	**(2,376)**	1,014
Expenses			
– Selling and distribution			
– Write-back of/(allowance for) impairment of trade receivables and contract assets	7	**152**	(877)
– Others	7	**(712)**	(81)
– Administrative	7	**(12,367)**	(15,786)
– Finance	9	**(1,742)**	(2,800)
Share of loss of associated companies	17	**(16)**	(117)
Profit/(loss) before income tax		**13,183**	(11,395)
Income tax expense	10(a)	**(3,282)**	(2,900)
Profit/(loss) after income tax		**9,901**	(14,295)
Profit/(loss) attributable to:			
Equity holders of the Company		**6,786**	(17,051)
Non-controlling interests		**3,115**	2,756
		9,901	(14,295)
Earnings/(loss) per share for loss attributable to the equity holders of the Company:			
– Basic earnings/(loss) per share (in cent)	11(a)	**0.24**	(0.61)
– Diluted earnings/(loss) per share (in cent)	11(b)	**0.24**	(0.60)
Profit/(loss) after income tax		**9,901**	(14,295)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	24(b)	**611**	652
Fair value gain on debt financial asset, at FVOCI	24(a)(i)	**509**	–
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	24(b)	**271**	250
Other comprehensive income, net of tax		**1,391**	902
Total comprehensive income/(loss)		**11,292**	(13,393)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**7,906**	(16,399)
Non-controlling interests		**3,386**	3,006
		11,292	(13,393)

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

BALANCE **SHEETS**

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and bank balances	12	**71,777**	58,605	**37**	120
Trade and other receivables	13	**53,459**	51,920	**6,708**	20,780
Contract assets	4(b)	**81,211**	63,409	**–**	–
Inventories	14	**217**	283	**–**	–
Financial assets, at FVOCI	15	**–**	348	**–**	–
Other current assets	16	**4,940**	4,440	**–**	–
		211,604	179,005	**6,745**	20,900
Non-current assets					
Trade and other receivables	13	**1,843**	5,900	**29,100**	11,000
Contract assets	4(b)	**62,641**	38,331	**–**	–
Investments in associated companies	17	**–**	956	**–**	640
Investments in subsidiaries	18	**–**	–	**109,535**	109,535
Property, plant and equipment	19	**32,309**	31,546	**–**	–
Goodwill	21	**6,857**	6,857	**–**	–
Deferred tax assets	10(d)	**780**	134	**–**	–
		104,430	83,724	**138,635**	121,175
Total assets		**316,034**	262,729	**145,380**	142,075
LIABILITIES					
Current liabilities					
Trade and other payables	22	**87,082**	53,489	**2,708**	2,577
Current income tax liabilities	10(b)	**1,454**	1,211	**–**	–
Contract liabilities	4(b)	**34,400**	23,141	**–**	–
Bank borrowings and lease liabilities	23	**49,895**	55,134	**–**	–
		172,831	132,975	**2,708**	2,577
Non-current liabilities					
Trade and other payables	22	**9,681**	7,374	**–**	–
Bank borrowings and lease liabilities	23	**2,821**	1,470	**–**	–
		12,502	8,844	**–**	–
Total liabilities		**185,333**	141,819	**2,708**	2,577
NET ASSETS		**130,701**	120,910	**142,672**	139,498
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	24	**136,678**	136,674	**136,678**	136,674
Currency translation reserve	24(b)	**(2,143)**	(2,754)	**–**	–
Other reserves	24(a)	**11**	(946)	**11**	13
(Accumulated losses)/retained profits		**(14,090)**	(20,426)	**5,983**	2,811
		120,456	112,548	**142,672**	139,498
Non-controlling interests		**10,245**	8,362	**–**	–
Total equity		**130,701**	120,910	**142,672**	139,498

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

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		← Attributable to equity holders of the Company →						
	Note	Share capital $'000	Currency translation reserve $'000	Other reserves $'000	(Accumulated losses)/ retained profits $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2025								
Balance at 1 January 2025		**136,674**	**(2,754)**	**(946)**	**(20,426)**	**112,548**	**8,362**	**120,910**
Profit for the financial year		**–**	**–**	**–**	**6,786**	**6,786**	**3,115**	**9,901**
Other comprehensive income for the financial year		**–**	**611**	**509**	**–**	**1,120**	**271**	**1,391**
Total comprehensive income for the financial year		**–**	**611**	**509**	**6,786**	**7,906**	**3,386**	**11,292**
Share based payment pursuant to Performance Share Plan	24(a)(ii)	**4**	**–**	**(2)**	**–**	**2**	**–**	**2**
Dividends paid		**–**	**–**	**–**	**–**	**–**	**(1,503)**	**(1,503)**
Total transactions with owners, recognised directly in equity		**4**	**–**	**(2)**	**–**	**2**	**(1,503)**	**(1,501)**
Transfer of fair value loss on derecognised financial assets, at FVOCI	24(a)(i)	**–**	**–**	**450**	**(450)**	**–**	**–**	**–**
Balance at 31 December 2025		**136,678**	**(2,143)**	**11**	**(14,090)**	**120,456**	**10,245**	**130,701**
2024								
Balance at 1 January 2024		136,671	(3,406)	(943)	(3,375)	128,947	6,495	135,442
(Loss)/profit for the financial year		–	–	–	(17,051)	(17,051)	2,756	(14,295)
Other comprehensive income for the financial year		–	652	–	–	652	250	902
Total comprehensive loss for the financial year		–	652	–	(17,051)	(16,399)	3,006	(13,393)
Share based payment pursuant to Performance Share Plan	24(a)(ii)	3	–	(3)	–	–	–	–
Dividends paid		–	–	–	–	–	(1,139)	(1,139)
Total transactions with owners, recognised directly in equity		3	–	(3)	–	–	(1,139)	(1,139)
Balance at 31 December 2024		**136,674**	**(2,754)**	**(946)**	**(20,426)**	**112,548**	**8,362**	**120,910**

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

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 $'000	2024 $'000
Cash flows from operating activities			
Profit/(loss) after income tax		**9,901**	(14,295)
Adjustments for:			
– Income tax expense		**3,282**	2,900
– Depreciation of property, plant and equipment	7	**5,211**	4,941
– Gain on disposal of property, plant and equipment	6	**(328)**	(218)
– Loss on disposal of associated companies		**209**	–
– Share of loss of associated companies		**16**	117
– Interest expense	9	**1,742**	2,800
– Interest income	5	**(1,039)**	(1,078)
– Unrealised translation loss/(gain)		**605**	(504)
		19,599	(5,337)
Changes in working capital:			
– Trade and other receivables		**2,487**	(17,488)
– Inventories		**66**	(119)
– Contract assets and liabilities		**(30,853)**	18,474
– Other current assets		**(500)**	7
– Trade and other payables		**35,903**	(7,090)
Cash generated from/(used in) operations		**26,702**	(11,553)
Income tax paid	10(b)	**(3,718)**	(2,179)
Net cash provided by/(used in) operating activities		**22,984**	(13,732)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,485)**	(529)
Proceeds from disposal of property, plant and equipment		**328**	244
Proceeds from redemption of financial assets, at FVOCI	15	**857**	9
Proceed from disposal of an associated company		**331**	–
Dividend received from associated company		**400**	–
Interest received		**1,039**	1,078
Net cash provided by investing activities		**1,470**	802
Cash flows from financing activities			
Proceeds from bank borrowings		**50,150**	29,000
Repayment of bank borrowings		**(55,767)**	(27,767)
Principal repayment of lease liabilities		**(2,717)**	(3,157)
Dividends paid to non-controlling interests		**(1,503)**	(1,139)
Interest paid		**(1,742)**	(3,049)
Net cash used in financing activities		**(11,579)**	(6,112)
Net increase/(decrease) in cash and cash equivalent		**12,875**	(19,042)
Cash and cash equivalent			
Beginning of financial year		**58,605**	76,273
Effect of currency translation on cash and cash equivalent		**297**	1,374
End of financial year	12	**71,777**	58,605

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

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of liabilities arising from financing activities

			Non-cash changes		
	Beginning of financial year $'000	**Net cash flows $'000**	**Interest expense $'000**	**Additions to property, plant and equipment $'000**	**End of financial year $'000**
2025					
Bank borrowings [Note 23]	**53,077**	**(5,617)**	**–**	**–**	**47,460**
Lease liabilities [Note 23]	**3,527**	**(2,860)**	**143**	**4,446**	**5,256**
Accrued interest expense within trade and other payables	**–**	**(1,599)**	**1,599**	**–**	**–**
2024					
Bank borrowings [Note 23]	51,844	1,233	–	–	53,077
Lease liabilities [Note 23]	6,077	(3,302)	145	607	3,527
Accrued interest expense within trade and other payables	249	(2,904)	2,655	–	–

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

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Koh Brothers Eco Engineering Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 15 Genting Road, Singapore 349493.

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

The principal activities of its significant subsidiaries, joint operations and associated companies are disclosed in Note 31 of the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2025

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

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

2.2 Revenue recognition

(a) Contract revenue

The Group provides engineering and construction services to customers through fixed-price contracts, which include (i) engineering and construction services at the customers' premises and (ii) the engineering and supply of specialised equipment.

At contract inception, the Group transfers its control of the goods and services to its customer over time and recognises revenue over time, (i) when its performance does not creates an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, or (ii) where the Group's performance creates or enhance an asset that the customer controls as the asset is created or enhanced.

The engineering and supply of specialised equipment which are customised to customers' specifications, has no alternative use to the Group due to contractual restrictions and practical limitations that prevent the Group from readily redirecting the completed equipment for another use or to other customers, and the Group also has enforceable rights to payment for performance completed to date established by the contractual terms. For engineering and construction projects performed at the customers' premises, the customer generally controls the work in progress throughout the Group's performance of the contract. Accordingly, the Group recognises revenue from these engineering and construction service contracts over time.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.2 Revenue recognition *(continued)*

(a) Contract revenue *(continued)*

For these contracts, revenue is recognised over time by reference to the Group's progress towards completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In some circumstances such as in the early stages of a contract where the Group may not be able to reasonably measure its progress but expects to recover the contract costs incurred, contract revenue is recognised only to the extent of the contract costs incurred until such time when the Group can reasonably measure its progress.

Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The period between the transfer of the promised services and customer payment may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customers from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The customer is invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (eg. *Inventories*), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (i) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (ii) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

(b) Sale of goods

Revenue from sale of goods is recognised at a point in time when the Group has delivered the products to the customer and the customer has accepted the products.

(c) Interest income

Interest income is recognised using the effective interest rate method.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised in profit or loss over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the Note 2.6 "Goodwill" for the subsequent accounting policy on goodwill.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.4 Group accounting *(continued)*

(a) Subsidiaries *(continued)*

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.7 "Investments in subsidiaries and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated companies and are included in the carrying amounts of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.4 Group accounting *(continued)*

(c) Associated companies *(continued)*

(ii) Equity method of accounting (continued)

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the associated company is changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investment in an associated company is derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value and any proceeds on partial disposal is recognised in profit or loss.

Please refer to Note 2.7 "Investments in subsidiaries and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

(d) Joint operations

The Group's joint operations are joint arrangements whereby the parties (the joint operators) that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises, in relation to its interest in the joint operation:

(i) its assets, including its share of any assets held jointly;

(ii) its liabilities, including its share of any liabilities incurred jointly;

(iii) its revenue from the sale of its share of the output arising from the joint operation;

(iv) its share of the revenue from the sale of the output by the joint operation; and

(v) its expenses, including its share of any expenses incurred jointly.

When the Group sells or contributes assets to a joint operation, the Group recognises gains or losses on the sale or contribution of assets that is attributable to the interest of the other joint operators. The Group recognises the full amount of any loss when the sale or contribution of assets provides evidence of a reduction in the net realisable value, or an impairment loss, of those assets.

When the Group purchases assets from a joint operation, it does not recognise its share of the gains and losses until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of the assets to be purchased or an impairment loss.

The accounting policies of the assets, liabilities, revenue and expenses relating to the Group's interest in a joint operation have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Company applies the same accounting policy on joint operations in its separate financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.5 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Assets under construction are not depreciated. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and buildings	2 – 92 years
Machinery and equipment	1 – 20 years
Renovation	5 years
Motor vehicles	2 – 5 years
Office equipment and computers	3 – 10 years
Furniture and fittings	2 – 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within Note 6 "Other (losses)/gains – net".

2.6 Goodwill

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair values of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisition of associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries and associated companies include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.7 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Property, plant and equipment
Right-of-use ("ROU") assets
Investments in subsidiaries and associated companies
Other current assets

Property, plant and equipment, ROU assets, investments in subsidiaries and associated companies and other current assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.9 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

(i) Amortised cost; and

(ii) Fair value through other comprehensive income ("FVOCI").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets at fair value through profit or loss which are recognised at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, and listed debt securities.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

(i) Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in Note 6 "Other (losses)/gains – net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "Other income".

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.9 Financial assets *(continued)*

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For deposits, other receivables and cash and bank balances, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sale of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.10 Leases – the Group as the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(a) ROU assets

The Group recognised a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets.

These ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

ROU assets are presented within "Property, plant and equipment".

(b) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.10 Leases – the Group as the lessee *(continued)*

(b) Lease liabilities *(continued)*

Lease payments include the following:

(i) Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

(ii) Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

(iii) Amount expected to be payable under residual value guarantees;

(iv) The exercise price of a purchase option if it is reasonably certain to exercise the option; and

(v) Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

(i) There is a change in future lease payments arising from changes in an index or rate;

(ii) There is a change in the Group's assessment of whether it will exercise an extension option; or

(iii) There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

(c) Short term and low value leases

The Group has elected to not recognise ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.11 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the shares granted on grant date.

At each balance sheet date, the Group revises its estimates of the number of shares that are expected to be awarded on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

When the shares are awarded, the related balance previously recognised in the share-based payment reserve are credited to the share capital account, when new ordinary shares are issued.

2.17 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction of assets under construction. This includes those costs on borrowings acquired specifically for the construction of assets under construction, as well as those in relation to general borrowings used to finance the construction of assets under construction.

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("$" or "SGD"), which is the functional currency of the Company.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.18 Currency translation *(continued)*

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within Note 6 "Other (losses)/gains – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and bank balances.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information *(continued)*

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital and warrant reserve accounts.

2.22 Dividends

Dividends to Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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 sums and contract costs for engineering and construction contracts

The Group has significant ongoing engineering and construction contracts as at 31 December 2025 which are non-cancellable and have remaining unsatisfied performance obligations amounting to $1.1 billion [Note 4b(ii)]. Contract assets and contract liabilities relating to engineering and construction contract as at 31 December 2025 amounted to $143.9 million (2024: $101.7 million) and $33.8 million (2024: $22.9 million) respectively. For these contracts, revenue is recognised over time by reference to the Group's progress towards completion of the contract. 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 the total contract sum and 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 and assumptions are applied when estimating (i) the total contract sum and (ii) the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion.

(i) *Uncertified variation orders included in the estimated contract sum*

The estimation of total contract sum includes variation orders where management has determined that there was sufficient contractual rights to claim from customers but pending final agreement with the customers. In making this assessment, management has relied on the term of the contracts with customers and instructions issued by customers to carry out the variation orders, along with the advice of external legal counsels where relevant.

Given these variation orders are unpriced and un-rated, estimates are applied to determine the valuation of these variation orders which are included into the total contract sum for revenue recognition. Management has applied the relevant rates, taking into consideration the terms and conditions of the contract, agreed with subcontractors or quotations from subcontractors (where applicable) and work of specialists, on the basis that it is highly probable to recover from customers the cost of performing these variation orders. The estimates are revised when an agreement has been reached with the customers. This includes variation orders subject to dispute with customers [Note 26], where management has re-assessed the validity of their contractual rights to claim from customers and re-estimated their valuation.

For every 5% decrease in the estimated value of these variation orders that are recognised in contract assets (with total contract cost remaining unchanged) based on management estimates, the Group's profit before income tax will decrease by approximately $3,236,000 (2024: loss before income tax will increase by approximately by $2,479,000).

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. Critical accounting estimates, assumptions and judgements *(continued)*

(a) Estimation of total contract sums and contract costs for engineering and construction contracts *(continued)*

(ii) *Estimated total contract costs*

Total contract costs includes the estimation of remaining cost to complete. Management has estimated the remaining cost to complete based on its past experience, use of specialists, quotations from and contracts with suppliers and sub-contractors. Construction projects, in particular, are inherently complex and involve uncertainties that may not be apparent to management at the reporting date. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements.

If the estimated remaining costs to complete increase by 1% from management estimates, the Group's profit before income tax will decrease by approximately $2,149,000 (2024: loss before income tax will increase by approximately $2,075,000).

(b) Critical judgement over assessment of claims and litigations

The Group entered into various contracts with third parties in its ordinary course of business and is exposed to the risk of claims, litigations or latent defects from the contractual parties. These can arise for various reasons, including change in scope of work, delay and disputes, or defects etc. The scope, enforceability and validity of any claim or litigation may be highly uncertain. In making its judgment as to whether it is probable that any such claim or litigation will result in a liability and whether any such liability can be measured reliably, management relies on past experience and the opinion of legal and technical expertise. See Note 26 for further disclosures relating to the Group's claims and counterclaims subject to arbitration. Also see Note 3(a)(i) for critical judgment and accounting estimates relating to the Group's claims subject to dispute.

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	Group	
	2025	2024
	$'000	$'000
Engineering and Construction		
Contract revenue – over time	**181,479**	81,405
Bio-Refinery and Renewable Energy		
Contract revenue – over time	**59,737**	62,059
Sale of goods – point in time	**4,696**	5,509
	64,433	67,568
Total	**245,912**	148,973

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. Revenue from contracts with customers *(continued)*

(b) Contract assets and liabilities

	Group		
	31 December		1 January
	2025	2024	2024
	$'000	$'000	$'000
Contract assets			
Current			
Engineering and construction contracts	**81,648**	63,965	83,238
Non-current			
Engineering and construction contracts	**62,641**	38,331	37,243
	144,289	102,296	120,481
Less: Allowance for impairment of contract assets [Note 27(b)]	**(437)**	(556)	–
Total contract assets – net	**143,852**	101,740	120,481
Contract liabilities			
Current			
Engineering and construction contracts	**33,806**	22,906	23,408
Sale of goods	**594**	235	–
	34,400	23,141	23,408

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date on construction contracts. 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 contract assets balance which includes significant variation orders being accounted for, that has been assessed by management to be recoverable and determined by them that there was sufficient contractual rights basis to claim from customers but pending final agreement with the customers.

Contract liabilities primarily relate to the Group's obligation to transfer services to customers for which the Group has received advances from customers for engineering and construction contracts but has yet to perform. The change in contract liabilities was mainly due to timing difference between advances received from customers and when the Group performs under the contracts.

(i) Revenue recognised in relation to contract balances

	Group	
	2025	2024
	$'000	$'000
Revenue recognised in current financial year that was included in the contract liability balance at the beginning of the financial year		
– Engineering and construction contracts	**18,761**	18,432
– Sales of goods	**235**	–

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. Revenue from contracts with customers *(continued)*

(b) Contract assets and liabilities *(continued)*

(ii) Unsatisfied performance obligations

	Group	
	2025	2024
	$'000	$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December		
– Engineering and construction contracts	**1,125,830**	829,710

Management expects that the aggregate amount of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue as the Group continues to perform to complete the construction, which is expected to occur over the next few years up to 2030 (2024: 2029). The amount disclosed above include variable consideration which is subject to risk of reversal.

(c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2025	2024	2024
	$'000	$'000	$'000
Current assets			
Trade receivables from contracts with customers [Note 13]	**39,925**	39,710	23,897
Less: Allowance for impairment [Note 13]	**(439)**	(416)	(84)
	39,486	39,294	23,813
Non-current assets			
Trade receivables from contracts with customers [Note 13]	**1,843**	5,900	5,900

5. Other income

	Group	
	2025	2024
	$'000	$'000
Interest income		
– Financial assets, at FVOCI	**20**	33
– Fixed deposits and others	**1,019**	1,045
	1,039	1,078
Other income	**21**	24
	1,060	1,102

6. Other (losses)/gains – net

Gain on disposal of property, plant and equipment	**328**	218
Net foreign exchange (loss)/gain	**(2,495)**	796
Loss on disposal of an associated company	**(209)**	–
	(2,376)	1,014

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. Expenses by nature

	Group	
	2025	2024
	$'000	$'000
Purchases of raw material, finished goods, consumables and subcontractor costs	**180,749**	114,113
Changes in inventories of raw material, work-in-progress and finished goods	**66**	(119)
Allowance for impairment of trade receivables [Note 13(i), 27(b)]	**4**	321
(Write-back)/allowance for impairment of contract assets [Note 27(b)]	**(156)**	556
Sales commission expenses	**595**	805
Depreciation of property, plant and equipment [Note 19]	**5,211**	4,941
Employee compensation [Note 8]	**37,169**	32,346
Freight, shipping, transport and travelling expenses	**901**	1,077
Rental expense [Note 20(d)]	**669**	661
Other expenses	**4,447**	4,866
	229,655	159,567

8. Employee compensation

Salaries, bonus and other costs	**34,987**	30,475
Share-based compensation expense [Note 24(a)(ii)]	**2**	-*
Employer's contribution to defined contribution plans, including Central Provident Fund	**2,180**	1,871
	37,169	32,346

Compensation to key management personnel, including directors' remuneration is separately disclosed in Note 28(b).

*- amount less than $1,000

9. Finance expenses

Interest expense		
– Bank borrowings	**1,599**	2,655
– Lease liabilities [Note 20(c)]	**143**	145
	1,742	2,800

10. Income taxes

(a) Income tax expense

Tax expense attributable to profit/(loss) is made up of:		
– Current income tax [Note 10(b)]	**3,866**	2,910
– Deferred income tax [Note 10(c)]	**(623)**	12
	3,243	2,922
Under/(over) provision in prior financial years		
– Current income tax [Note 10(b)]	**39**	(22)
	3,282	2,900

NOTES TO THE **FINANCIAL STATEMENTS**

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10. Income taxes *(continued)*

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025	2024
	$'000	$'000
Profit/(loss) before income tax	**13,183**	(11,395)
Share of loss of associated companies	**16**	117
Profit/(loss) before income tax and share of loss of associated companies	**13,199**	(11,278)
Tax calculated at tax rate of 17% (2024: 17%)	**2,244**	(1,917)
Effects of:		
– Expenses not deductible for tax purposes	**287**	265
– Different tax rates of overseas operations	**915**	812
– Deferred tax assets not recognised	**23**	3,731
– Under/(over) provision in prior financial years	**39**	(22)
– Utilisation of previously unrecognised tax losses and capital allowances	**(251)**	(20)
Others	**25**	51
Tax charge	**3,282**	2,900

(b) Movement in current income tax payables

Balance at 1 January	**1,211**	458
Income tax paid	**(3,718)**	(2,179)
Tax expense [Note 10(a)]	**3,866**	2,910
Under/(over) provision in prior financial years [Note 10(a)]	**39**	(22)
Currency translation differences	**56**	44
Balance at 31 December	**1,454**	1,211

(c) Deferred income tax

The movement in the net deferred income tax account is as follows:

Balance at 1 January	**(134)**	(138)
(Credited)/charged to profit or loss [Note 10(a)]	**(623)**	12
Currency translation difference	**(23)**	(8)
Balance at 31 December	**(780)**	(134)

NOTES TO THE **FINANCIAL STATEMENTS**

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10. Income taxes *(continued)*

(d) Movement in deferred income tax

Movements in the Group's deferred income tax liabilities and assets (prior to offsetting of the balances within the same tax jurisdiction) during the financial year are as follows:

Deferred income tax liabilities

	Accelerated tax depreciation $'000	**Total $'000**
Balance at 1 January 2025	**21**	**21**
Credited to profit or loss	**(3)**	**(3)**
Currency translation difference	**2**	**2**
Balance at 31 December 2025	**20**	**20**
Balance at 1 January 2024	**13**	13
Charged to profit or loss	**8**	8
Balance at 31 December 2024	**21**	21

Deferred income tax assets

	Timing difference in taxation of contract profits $'000	**Unrealised foreign exchange difference $'000**	**Total $'000**
Group			
Balance at 1 January 2025	**(293)**	**138**	**(155)**
Credited to profit or loss	**(49)**	**(571)**	**(620)**
Currency translation difference	**(15)**	**(10)**	**(25)**
Balance at 31 December 2025	**(357)**	**(443)**	**(800)**
Balance at 1 January 2024	(92)	(59)	(151)
(Credited)/charged to profit or loss	(191)	195	4
Currency translation difference	(10)	2	(8)
Balance at 31 December 2024	(293)	138	(155)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group	
	2025 $'000	2024 $'000
Deferred tax assets	**780**	134

NOTES TO THE **FINANCIAL STATEMENTS**

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10. Income taxes *(continued)*

(e) Unrecognised tax losses, capital allowances and investment allowances

As at 31 December 2025, the Group has unutilised tax losses of approximately $49,502,000 (2024: $46,873,000), unabsorbed capital allowances of approximately $447,000 (2024: $2,823,000) and unutilised investment allowances of approximately $12,847,000 (2024: $12,176,000) which can, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation, be carried forward and utilised against future taxable profits. The unutilised tax losses, capital allowances and investment allowances do not have expiry date. The deferred tax benefits on the unutilised tax losses of subsidiaries have not been recognised in the financial statements because of the uncertainty of future utilisation.

(f) There is no tax charge relating to each component of other comprehensive income.

11. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

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

	Group	
	2025	2024
Net profit/(loss) attributable to equity holders of the Company ($'000)	**6,786**	(17,051)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**2,818,156**	2,818,089
Basic earnings/(loss) per share (in cent)	**0.24**	(0.61)

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, profit/(loss) 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.

Diluted earnings/(loss) per share is calculated based on the weighted average number of ordinary shares in issue during the financial year after adjusting for the dilutive effect on the outstanding performance shares.

Diluted earnings/(loss) per share attributable to equity holders of the Company is calculated as follows:

Net profit/(loss) attributable to equity holders of the Company ($'000)	**6,786**	(17,051)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	**2,818,650**	2,818,585
Diluted earnings/(loss) per share (in cent)	**0.24**	(0.60)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. Cash and bank balances

For the purpose of presenting the consolidated statement of cash flows, cash and bank balances comprise the following:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash and bank balances	**33,594**	38,278	**37**	120
Short-term bank deposits	**38,183**	20,327	**–**	–
	71,777	58,605	**37**	120

Fixed deposits are short-term in nature, readily convertible to cash and subject to insignificant change in value.

13. Trade and other receivables

Current				
Trade receivables				
Due from related corporations	**2,835**	3,091	**–**	–
Due from subsidiaries	**–**	–	**6,694**	14,264
Due from non-related parties	**37,090**	36,619	**14**	16
	39,925	39,710	**6,708**	14,280
Less: Allowance for impairment of trade receivables [Note 13(i), 27(b)]	**(439)**	(416)	**–**	–
Trade receivables – net	**39,486**	39,294	**6,708**	14,280
Other receivables				
Deposits	**1,865**	1,409	**–**	–
Prepayment	**1,368**	1,523	**–**	–
Due from non-related parties	**6,501**	7,555	**–**	–
Recoverable from ultimate holding corporation	**4,239**	2,139	**–**	–
Due from subsidiaries [Note 13(ii)]	**–**	–	**–**	6,500
	53,459	51,920	**6,708**	20,780
Non-current				
Trade receivables				
Due from a non-related party	**1,843**	5,900	**–**	–
Other receivables				
Due from a subsidiary [Note 13(ii)]	**–**	–	**29,100**	11,000
	1,843	5,900	**29,100**	11,000

(i) Allowance for impairment of net trade receivables of $4,000 (2024: $321,000) is recognised as an expense and included in "selling and distribution expenses".

(ii) The current other receivables due from a subsidiary are unsecured, interest-free and are repayable on demand.

The non-current other receivables due from a subsidiary includes an amount of $13,600,000 (2024: $11,000,000) which are unsecured, bear fixed interest rate of 1% (2024: 1%) per annum and are due on 2 January 2027 (2024: 2 January 2026). The remaining balance amounting to $15,500,000 (2024: Nil) are unsecured, interest free and are due on 2 January 2027.

(iii) The carrying amounts of non-current trade and other receivables approximate their fair values.

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14. Inventories

	Group	
	2025	2024
	$'000	$'000
Finished goods	**217**	283

The cost of inventories recognised as an expense and included in "cost of sales" amounts to $1,367,000 (2024: $1,701,000).

15. Financial assets, at FVOCI

Balance at 1 January	**348**	357
Fair value gain recognised in other comprehensive income [Note 24(a)(i)]	**509**	–
Redemption	**(857)**	(9)
Balance at 31 December	**–**	348

Financial assets at FVOCI are classified as current assets as management intends to hold to collect contractual cash flows and to dispose these assets within 12 months after balance sheet date. The listed securities held as at 31 December 2024 are Singapore Dollar corporate fixed rate notes of 3% per annum which were originally due in October 2026.

16. Other current assets

Project consumables	**4,940**	4,440

Project consumables are non-project specific in nature. These are carried at lower of cost or net realisable value.

17. Investments in associated companies

Balance at 1 January	**956**	1,073
Disposal of associated company	**(940)**	–
Share of loss	**(16)**	(117)
Balance at 31 December	**–**	956
Equity investments at cost		
Balance at 1 January	**640**	640
Disposal of associated company	**(640)**	–
Balance at 31 December	**–**	640

Details of the Group's significant associated companies are set out in Note 31. The associated companies have share capital consisting solely of ordinary shares, which are held directly by the Group, except for SDK Consortium which is incorporated as a partnership; the country of incorporation is also their principal place of business.

There is no associated company as at 31 December 2025 and 2024 which in the opinion of the directors, is material to the Group.

As at 31 December 2025, the Group has exposure of $5,420,000 (2024: $9,600,600) relating to its share of an associated partnership's total banking facility.

NOTES TO THE **FINANCIAL STATEMENTS**

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18. Investments in subsidiaries

	Company	
	2025	2024
	$'000	$'000
Unquoted equity shares, at cost		
Balance at 1 January	**120,235**	90,235
Addition	**–**	30,000
	120,235	120,235
Less: Allowance for impairment	**(10,700)**	(10,700)
Balance at 31 December	**109,535**	109,535

In the previous financial year, the Company increased its investment in Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd with additional capital injection of $30 million.

Details of the significant Group companies are set out in Note 31.

Carrying value of non-controlling interests

	Group	
	2025	2024
	$'000	$'000
Oiltek International Limited ("OIL") and its subsidiaries	**10,245**	8,362

Summarised financial information of subsidiary with material non-controlling interests

Set out below are the summarised financial information for the subsidiary, OIL and its subsidiaries, that has non-controlling interests that are material to the Group. These are presented before intercompany eliminations.

	For year ended 31 December	
	2025	2024
	$'000	$'000
Summarised statement of comprehensive income		
Revenue	**64,433**	67,568
Profit before income tax	**13,093**	11,597
Income tax expense	**(3,308)**	(2,900)
Profit after tax	**9,785**	8,697
Other comprehensive (loss)/income	**(285)**	902
Total comprehensive income	**9,500**	9,599
Total comprehensive income allocated to non-controlling interests	**3,386**	3,006
Dividends paid to non-controlling interests	**1,503**	1,139

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. Investments in subsidiaries *(continued)*

Summarised financial information of subsidiary with material non-controlling interests *(continued)*

	2025 **$'000**	2024 $'000
Summarised balance sheet		
Current		
Assets	**57,033**	64,098
Liabilities	**(27,650)**	(39,896)
Total current net assets	**29,383**	24,202
Non-current		
Assets	**2,004**	1,228
Total non-current net assets	**2,004**	1,228
Net assets	**31,387**	25,430

	For year ended 31 December	
	2025 **$'000**	2024 $'000
Summarised cash flows		
Net cash provided by/(used in) operating activities	**4,418**	(3,524)
Net cash used in investing activities	**(26)**	(176)
Net cash used in financing activities	**(4,863)**	(3,649)

19. Property, plant and equipment

	Leasehold land and buildings $'000	**Machinery and equipment $'000**	**Furniture and fittings, renovation $'000**	**Motor vehicles $'000**	**Office equipment and computers $'000**	**Total $'000**
Group						
Cost						
At 1 January 2025	**19,560**	**59,787**	**1,537**	**5,747**	**3,149**	**89,780**
Currency translation differences	**45**	**5**	**10**	**9**	**11**	**80**
Additions	**792**	**2,032**	**4**	**3,007**	**96**	**5,931**
Disposals	**–**	**(2,303)**	**–**	**(142)**	**–**	**(2,445)**
Written off	**(605)**	**(2,442)**	**–**	**–**	**(8)**	**(3,055)**
At 31 December 2025	**19,792**	**57,079**	**1,551**	**8,621**	**3,248**	**90,291**
Accumulated depreciation						
At 1 January 2025	**8,538**	**40,467**	**1,472**	**4,800**	**2,957**	**58,234**
Currency translation differences	**31**	**–**	**2**	**1**	**3**	**37**
Disposals	**–**	**(2,303)**	**–**	**(142)**	**–**	**(2,445)**
Depreciation charge [Note 7]	**1,748**	**2,733**	**16**	**632**	**82**	**5,211**
Written off	**(605)**	**(2,442)**	**–**	**–**	**(8)**	**(3,055)**
At 31 December 2025	**9,712**	**38,455**	**1,490**	**5,291**	**3,034**	**57,982**
Net book value at 31 December 2025	**10,080**	**18,624**	**61**	**3,330**	**214**	**32,309**

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19. Property, plant and equipment *(continued)*

	Leasehold land and buildings $'000	Machinery and equipment $'000	Furniture and fittings, renovation $'000	Motor vehicles $'000	Office equipment and computers $'000	Total $'000
Group						
Cost						
At 1 January 2024	22,317	60,116	1,520	6,333	3,100	93,386
Currency translation differences	61	3	12	9	12	97
Additions	522	186	6	363	59	1,136
Disposals	–	(518)	–	(887)	(9)	(1,414)
Written off	(3,340)	–	(1)	(71)	(13)	(3,425)
At 31 December 2024	19,560	59,787	1,537	5,747	3,149	89,780
Accumulated depreciation						
At 1 January 2024	9,818	38,562	1,451	5,369	2,862	58,062
Currency translation differences	16	3	7	9	9	44
Disposals	–	(520)	–	(859)	(9)	(1,388)
Depreciation charge [Note 7]	2,044	2,422	15	352	108	4,941
Written off	(3,340)	–	(1)	(71)	(13)	(3,425)
At 31 December 2024	8,538	40,467	1,472	4,800	2,957	58,234
Net book value at 31 December 2024	11,022	19,320	65	947	192	31,546

(i) ROU assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20(a).

(ii) The Group's major properties included in property, plant and equipment are as follows:

Name and location	Description	Tenure
Lot 6 Jalan Pasaran 23/5, Selangor Darul Ehsan, Malaysia	Factory-cum-office building	99 years from 15 August 1997
1 Tuas South Street 6, Singapore	Factory-cum-office building	22 years 6 months from 2 May 2013

20. Leases – The Group as a lessee

Nature of the Group's leasing activities

Leasehold land and buildings

The Group leases various leasehold land from non-related parties under non-cancellable lease agreements. The lease arrangements prohibit the Group from subleasing the leasehold land to third parties. These leasehold land and buildings are recognised within property, plant and equipment [Note 19].

There are no externally imposed covenant on these lease arrangements.

Machinery and equipment, motor vehicles and office equipment and computers

The Group leases certain machinery and equipment, motor vehicles and office equipment and computers from non-related parties under operating leases. The lease arrangements prohibit the Group from subleasing the motor vehicles to third parties.

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20. Leases – The Group as a lessee *(continued)*

Nature of the Group's leasing activities *(continued)*

Machinery and equipment, motor vehicles and office equipment and computers (continued)

(a) Carrying amounts of ROU assets classified within property, plant and equipment

	2025 **$'000**	2024 $'000
Leasehold land and buildings	**678**	1,296
Machinery and equipment	**17,053**	18,177
Motor vehicles	**3,047**	599
Office equipment and computers	**3**	–
	20,781	20,072

(b) Depreciation charge during the year

Leasehold land and buildings	**642**	1,158
Machinery and equipment	**2,635**	1,776
Motor vehicles	**460**	228
Office equipment and computers	**–***	–
	3,737	3,162

* - amount less than $1,000

(c) Interest expense

Interest expense on lease liabilities [Note 9]	**143**	145

(d) Lease expense not capitalised in lease liabilities

Lease expense – short-term leases [Note 7]	**669**	661

(e) Total cash outflow for all the leases in 2025 was $3,529,000 (2024: $3,963,000).

(f) Addition of ROU assets during the financial year amounted to $4,446,000 (2024: $607,000).

21. Goodwill

	Group	
	2025 **$'000**	2024 $'000
Cost		
Balance at 1 January and 31 December	**11,273**	11,273
Accumulated impairment		
Balance at 1 January and 31 December	**4,416**	4,416
Net book value	**6,857**	6,857

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

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21. Goodwill *(continued)*

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

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

Key assumptions used for value-in-use calculations:

	Group	
	2025	2024
Gross margin[1]	**18%**	17%
Terminal growth rate[2]	**2%**	2%
Discount rate[3]	**14%**	14%

[1] Budgeted gross margin

[2] Weighted average growth rate used to extrapolate cash flows beyond the budget period

[3] Pre-tax discount rate applied to the pre-tax cash flow projections

Management determined the budgeted gross margin based on past performance and its expectations of market developments. The weighted average growth rates used were consistent with forecasts included in industry reports. Based on the sensitivity analysis performed by management, a reasonably possible change in the key assumptions above will not result in an impairment in goodwill.

22. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
Due to immediate and ultimate holding corporation	**2,337**	2,231	**2,318**	2,231
Due to related corporations	**148**	368	**–**	–
Due to non-related parties	**76,473**	39,669	**–**	–
Retention due to subcontractors on construction contracts	**1,773**	2,900	**–**	–
Other payables				
Accruals for operating expenses	**4,729**	5,496	**111**	78
Sundry payables	**1,592**	2,627	**279**	268
Provision for onerous contracts [Note 22(ii)]	**30**	198	**–**	–
	87,082	53,489	**2,708**	2,577
Non-current				
Retention due to subcontractors on construction contracts	**9,681**	7,374	**–**	–
	9,681	7,374	**–**	–

(i) The carrying amount of non-current trade and other payables approximates its fair value.

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22. Trade and other payables *(continued)*

(ii) Provision for onerous contracts

	Group	
	2025	2024
	$'000	$'000
Balance at 1 January	**198**	179
Provision made	**–**	37
Provision utilised	**(168)**	(18)
Balance at 31 December	**30**	198

Provision for onerous contracts is in respect of remaining expected losses arising from non-cancellable construction contracts where the expected total contract costs exceed the total contract sum, and is expected to be utilised as these contracts progress towards completion.

23. Bank borrowings and lease liabilities

Current		
Short-term bank loans (unsecured)	**47,460**	52,000
Term loan payable (unsecured)	**–**	1,077
Lease liabilities	**2,435**	2,057
	49,895	55,134
Non-current		
Lease liabilities	**2,821**	1,470
	2,821	1,470
Total bank borrowings and lease liabilities	**52,716**	56,604

Short-term bank loans bear interest at rates ranging from 2.55% to 4.95% (2024: 4.34% to 5.70%) per annum.

24. Share capital and reserves

	No. of ordinary shares		Amount	
	2025	2024	**2025**	2024
	'000	'000	**$'000**	$'000
Group and Company				
Balance at 1 January	**2,818,156**	2,818,089	**136,674**	136,671
Issuance of new shares pursuant to Performance Share Plan [Note 24(a)(ii)]	**65**	67	**4**	3
Balance at 31 December	**2,818,221**	2,818,156	**136,678**	136,674

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.

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24. Share capital and reserves *(continued)*

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

On 22 July 2019, the Company awarded 1,888,278 new ordinary shares of the Company to its employees pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 ("2019 PSP"). Awards comprised (i) 1,388,058 fully paid-up ordinary shares of the Company, free of payment, which vested on 26 July 2019; and (ii) 500,220 fully paid-up ordinary shares of the Company, free of payment, which will be vested in accordance with a vesting schedule that commenced on 22 July 2019 and ending on the ninth anniversary of the date of the grant, subject to certain vesting conditions.

Performance share plan – Outstanding performance shares

Details of performance shares awarded to participants at the balance sheet date are as follows:

	Group and Company			
	Balance at 1 January	**Vested**	**Cancelled**	**Balance at 31 December**
2025				
2019 PSP	**111,200**	**(27,800)**	**–**	**83,400**
2020 PSP	**194,550**	**(37,180)**	**(8,650)**	**148,720**
	305,750	**(64,980)**	**(8,650)**	**232,120**
2024				
2019 PSP	185,300	(27,800)	(46,300)	111,200
2020 PSP	310,320	(38,910)	(76,860)	194,550
	495,620	(66,710)	(123,160)	305,750

Under the plan, the granted shares will vest in accordance with the vesting schedules that commenced on the first anniversary of the date of grant and ending on the ninth anniversary of the date of grant, subject to certain vesting conditions (including service condition).

The participants do not receive any dividends and are not entitled to vote in relation to the granted unvested shares during the vesting period. If any participant ceases to be employed by the Group within this period, their unvested shares will be forfeited, except in limited circumstances that are approved by the Remuneration Committee on a case-by-case basis.

No share awards under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 were granted during the financial years ended 31 December 2025 and 2024.

Issuance of new shares

During the financial year, the Company issued 64,980 (2024: 66,710) ordinary shares to its employees pursuant to the vesting of share awards granted under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017.

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24. Share capital and reserves (continued)

(a) Other reserves

	Group	
	2025	2024
	$'000	$'000
Composition		
Fair value reserve [Note 24(a)(i)]	**–**	(959)
Share-based payment reserve [Note 24(a)(ii)]	**11**	13
	11	(946)
Movements		
(i) Fair value reserve		
Balance at 1 January and 31 December	**(959)**	(959)
Fair value gain recognised in other comprehensive income [Note 15]	**509**	–
Transfer of fair value loss on derecognised financial assets, at FVOCI	**450**	–
Balance at 1 January and 31 December	**–**	(959)
(ii) Share-based payment reserve		
Balance at 1 January	**13**	16
Performance Share Plan		
– Value of employee services [Note 8]	**2**	-*
– Performance shares awarded [Note 24]	**(4)**	(3)
Balance at 31 December	**11**	13

Other reserves are not available for dividend distribution.

*– amount less than $1,000

(b) Currency translation reserve

Balance at 1 January	**(2,754)**	(3,406)
Net currency translation differences of financial statements of foreign subsidiaries	**882**	902
Less: Non-controlling interests	**(271)**	(250)
Balance at 31 December	**(2,143)**	(2,754)

25. Dividend

At the forthcoming Annual General Meeting, a final cash dividend of 0.03 Singapore cent amounting to a total of approximately $0.85 million will be recommended. These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. Contingent liabilities

In connection with disputed claims amounting to $37.8 million for variation works and other items under a subcontract with a joint venture, a subsidiary of the Group (in its capacity as the subcontractor) previously applied for arbitration to pursue these claims. Counterclaims amounting to $37.1 million, which were disputed by the subsidiary, were submitted by the joint venture partner against the subsidiary as part of the arbitration process.

During the current financial year, the arbitrator issued partial awards providing valuations of the amounts claimed by the subsidiary and the joint venture partner including arbitration-related costs. However, the arbitrator had not apportioned any of the claim amounts to the subsidiary or the joint venture partner, nor did the arbitrator make any dispositive order for payment to be made by any party. The subsidiary has applied to the Singapore High Court for the partial award to be wholly set aside with the hearing currently scheduled in 2026.

The subsidiary will also apply to set aside the partial award on arbitration related costs. The dispute remains unresolved and is currently ongoing as at the date of these financial statements.

Based on the currently available information and advice from the legal counsel, no provision for the counterclaims of $37.1 million has been made as at 31 December 2025.

Management has also taken into consideration this current year development and re-assessed the valuation of the variation works in dispute for inclusion in the total contract sum and revenue recognition. As a result, adjustments were made to carrying value of the contract assets and cumulative revenue recognised.

27. Financial risk management

Financial risk factors

The Group's activities expose it to market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. Where possible, the Group seeks to match assets and liabilities of the same currency.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Market risk

(i) Currency risk

The Group operates mainly in Asia with operations primarily in Singapore, Malaysia and Indonesia. Entities in the Group transact predominantly in their respective functional currencies, except for balances between entities in the Group.

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the Malaysian Ringgit ("MYR"), Euro ("EUR") and United States Dollar ("USD"). The Group monitors the foreign currency exchange rate movements closely to ensure that its exposure is minimised. The Group also has investments in foreign subsidiaries and is exposed to currency translation risk.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD $'000	MYR $'000	EUR $'000	USD $'000	Total $'000
At 31 December 2025					
Financial assets					
Cash and bank balances	**44,544**	**8,524**	**32**	**18,677**	**71,777**
Trade and other receivables	**45,574**	**3,801**	**792**	**3,767**	**53,934**
Inter-company balances	**39,793**	**–**	**–**	**–**	**39,793**
	129,911	**12,325**	**824**	**22,444**	**165,504**
Financial liabilities					
Trade and other payables	**(80,792)**	**(12,949)**	**(2,618)**	**(374)**	**(96,733)**
Inter-company balances	**(39,793)**	**–**	**–**	**–**	**(39,793)**
Bank borrowings and lease liabilities	**(52,716)**	**–**	**–**	**–**	**(52,716)**
	(173,301)	**(12,949)**	**(2,618)**	**(374)**	**(189,242)**
Net financial (liabilities)/assets	**(43,390)**	**(624)**	**(1,794)**	**22,070**	**(23,738)**
Less: Net financial liabilities denominated in the respective entities' functional currency	**43,278**	**624**	**–**	**–**	
Net currency exposure	**(112)**	**–**	**(1,794)**	**22,070**	
At 31 December 2024					
Financial assets					
Cash and bank balances	30,840	18,706	54	9,005	58,605
Trade and other receivables	29,975	5,092	154	21,076	56,297
Inter-company balances	37,235	–	–	–	37,235
Financial assets, at FVOCI	348	–	–	–	348
	98,398	23,798	208	30,081	152,485
Financial liabilities					
Trade and other payables	(44,298)	(10,230)	(5,121)	(1,016)	(60,665)
Inter-company balances	(37,235)	–	–	–	(37,235)
Bank borrowings and lease liabilities	(56,604)	–	–	–	(56,604)
	(138,137)	(10,230)	(5,121)	(1,016)	(154,504)
Net financial (liabilities)/assets	(39,739)	13,568	(4,913)	29,065	(2,019)
Less: Net financial (liabilities)/ assets denominated in the respective entities' functional currency	39,622	(13,568)	–	–	
Net currency exposure	(117)	–	(4,913)	29,065	

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

As at 31 December 2025 and 2024, the Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies. All financial assets and financial liabilities are mainly denominated in SGD.

If the USD changes against the SGD by 5% (2024: 5%) respectively with all other variables including tax rate held constant, the effects arising from the net financial assets and liabilities position will be as follows:

	Increase/(decrease) Profit after tax	
	2025	2024
	$'000	$'000
Group		
USD against SGD		
– Strengthened	**916**	1,206
– Weakened	**(916)**	(1,206)

The Group has insignificant exposure to MYR and EUR as at 31 December 2025 and 31 December 2024.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets. The Group's exposure to cash flow interest rate risks arises mainly from the Group's debt obligations. The Group manages its cash flow interest rate risks by adopting a preference for fixed rate instruments over variable-rate instruments.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD. If the SGD interest rates increase/decrease by 1% (2024: 1%) per annum with all other variables including tax rate being held constant, the profit after income tax (2024: loss after income tax) will be lower/higher (2024: higher/lower) by $394,000 (2024: $432,000) as a result of higher/lower interest expenses on these borrowings.

(iii) Price risk

The Group and the Company have insignificant exposure to price risk.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, where cash term, advance payments, bankers' guarantees and performance bonds are required for customers of lower credit standing; and
- High credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except for corporate guarantees as follows:

	2025	2024
	$'000	$'000
Company		
Corporate guarantees provided to banks on		
– Subsidiary's loan	**47,460**	53,077

The trade receivables of the Group comprise five debtors (2024: four debtors) that accounted for approximately 55% (2024: 81%) of the balance.

Information on trade receivables provided to key management are as follows:

	Group	
	2025	2024
	$'000	$'000
By geographical areas		
Singapore	**33,229**	19,052
Malaysia	**3,560**	4,924
The rest of Asia and others	**4,540**	21,218
	41,329	45,194
By industry sectors		
Engineering and Construction	**33,229**	19,052
Bio-Refinery and Renewable Energy	**8,100**	26,142
	41,329	45,194

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(b) Credit risk *(continued)*

The movement in credit loss allowance are as follows:

	Group	
	2025	2024
	$'000	$'000
Trade receivables[1]		
Balance at 1 January	**416**	84
Loss allowance recognised in profit or loss during the year on:		
– Asset acquired/originated	**4**	407
– Reversal of unutilised amount	**–**	(86)
	4	321
Currency translation difference	**19**	11
Balance at 31 December (Note 13)	**439**	416
Contract assets[1]		
Balance at 1 January	**556**	–
Loss allowance recognised in profit or loss during the year on:		
– Asset acquired/originated	**–**	556
– Reversal of unutilised amount	**(156)**	–
	(156)	–
Currency translation difference	**37**	–
Balance at 31 December [Note 4(b)]	**437**	556

[1] Loss allowance measured at lifetime expected credit loss

The Group's cash and bank balances and other receivables are subject to immaterial credit loss.

(i) Trade receivables and contract assets

In measuring the expected credit losses ("ECL"), trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate mainly to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data. The Group has identified the gross domestic product ("GDP") growth of the countries in which it sells goods and services to be the most relevant factor, and accordingly adjust the historical loss rates based on expected changes in this factor.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

The Group considers a financial asset as in default when the counterparty fails to make contractual payments for a prolonged period of time when they fall due, and the Group may also consider internal and external information, such as significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flow, such as a debtor failing to engage in a repayment plan with the Group and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed and concluded that the expected credit loss rate for trade receivables past due less than 1 year approximates nil and is immaterial, while the expected credit loss rate for trade receivables past due more than 1 year approximates 50% to 100%, except for specific cases where management has assessed that the amount is still fully recoverable.

The Group's and the Company's credit risk exposure in relation to trade receivables and contract assets under SFRS(I) 9 are set out in the provision matrix as follows:

		Past due			
	Current $'000	1 to 6 months $'000	7 to 12 months $'000	Over 12 months $'000	Total $'000
2025					
Group					
Engineering and Construction					
Contract assets	**127,262**	**–**	**–**	**–**	**127,262**
Trade receivables	**25,269**	**6,018**	**912**	**1,030**	**33,229**
Bio-Refinery and Renewable Energy					
Contract assets	**17,025**	**–**	**–**	**–**	**17,025**
Trade receivables	**7,473**	**669**	**52**	**345**	**8,539**
Loss allowance	**(437)**	**(94)**	**–**	**(345)**	**(876)**
Company					
Investment Holding and Management Services					
Trade receivables	**6,708**	**–**	**–**	**–**	**6,708**

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

The Group's and the Company's credit risk exposure in relation to trade receivables and contract assets under SFRS(I) 9 are set out in the provision matrix as follows:

		Past due			
	Current	1 to 6 months	7 to 12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
2024					
Group					
Engineering and Construction					
Contract assets	95,701	–	–	–	95,701
Trade receivables	18,096	–	74	882	19,052
Bio-Refinery and Renewable Energy					
Contract assets	6,595	–	–	–	6,595
Trade receivables	25,354	762	–	442	26,558
Loss allowance	(556)	(416)	–	–	(972)
Company					
Investment Holding and Management Services					
Trade receivables	14,280	–	–	–	14,280

(ii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of a subsidiary. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiary has strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 12.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(c) Liquidity risk *(continued)*

	Less than 1 year $'000	1 – 2 years $'000	2 – 5 years $'000	Total $'000
Group				
At 31 December 2025				
Trade and other payables	**87,052**	**4,357**	**5,324**	**96,733**
Bank borrowings and lease liabilities	**51,430**	**1,547**	**1,404**	**54,381**
At 31 December 2024				
Trade and other payables	53,291	2,774	4,600	60,665
Bank borrowings and lease liabilities	57,610	1,327	148	59,085
Company				
At 31 December 2025				
Trade and other payables	**2,708**	**–**	**–**	**2,708**
Financial guarantee contract	**47,460**	**–**	**–**	**47,460**
At 31 December 2024				
Trade and other payables	2,577	–	–	2,577
Financial guarantee contract	53,077	–	–	53,077

The Group and the Company manage the liquidity risk by maintaining sufficient cash and marketable securities to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities.

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The gearing ratio is calculated as net debt divided by shareholders funds. Net debt is calculated as bank borrowings and lease liabilities less cash and bank balances.

	Group	
	2025 $'000	2024 $'000
Net cash	**(19,061)**	(2,001)
Shareholders' funds	**120,456**	112,548
Gearing ratio (times)	**(0.16)**	(0.02)

The Group and Company are in compliance with all externally imposed requirements for the financial years ended 31 December 2025 and 2024.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. Financial risk management *(continued)*

(e) Fair value measurements

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

(i) quoted price (unadjusted) in active markets for identical assets or liabilities (Level 1);

(i) 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).

	Level 1	**Total**
	$'000	**$'000**
Group		
31 December 2024		
Assets		
Financial assets, at FVOCI	348	348

The fair value of financial instruments traded in active markets 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.

(f) Financial instruments by category

The carrying amounts of financial assets measured at fair value (at FVOCI) are disclosed on the face of the balance sheet and in Note 15.

The aggregate carrying amounts of financial assets and liabilities at amortised cost are as follows:

	Group		**Company**	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets at amortised cost	**125,711**	114,902	**35,845**	31,900
Financial liabilities at amortised cost	**149,449**	117,269	**2,708**	2,577

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. Related party transactions

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

(a) Sale and purchase of goods and services

	Group	
	2025	2024
	$'000	$'000
Purchase of goods and services from related corporations	**(2,208)**	(645)
Progress billings on construction contract to related corporation	**11,027**	14,406
Rental of office premise from a related corporation	**(672)**	(599)
Rental of factory-cum-office space to a related corporation	**818**	608
Management and support services from the immediate and ultimate holding corporation	**(2,365)**	(1,771)

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

Outstanding balances at 31 December 2025 and 2024, arising from sale/purchase of goods and services, are disclosed in Notes 13 and 22.

(b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

Salaries and other short-term employee benefits	**4,844**	4,307
Employer's contribution to defined contribution plans, including Central Provident Fund	**164**	132
	5,008	4,439

Included in the above was total directors' fees to directors of the Company amounting to $326,000 (2024: $266,400).

29. Segment information

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer ("CEO") that are used to make strategic decisions.

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

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Segment information *(continued)*

(a) Analysis by Reportable Segment

Segment revenue and expense: Segment revenue and expense are the operating revenue and expenses reported in the Group's profit or loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and plant and equipment, net of allowance and impairment that can be specifically attributable to a specific segment. Capital expenditure includes the total cost incurred to acquire plant and equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

The Group's interest income, finance expense, income tax expense, short-term bank deposits, financial assets at FVOCI, deferred tax assets and liabilities, current income tax liabilities, and bank borrowings and lease liabilities are not allocated to any specific segment.

	Engineering and Construction $'000	Bio-Refinery and Renewable Energy $'000	Total $'000
Group			
2025			
Revenue			
External	**181,479**	**64,433**	**245,912**
Cost of sales	**(173,313)**	**(43,415)**	**(216,728)**
Results			
Segment results	**1,808**	**12,094**	**13,902**
Share of loss of associated companies	**(16)**	**–**	**(16)**
Interest income [Note 5]			**1,039**
Finance expense			**(1,742)**
Income tax expense			**(3,282)**
Profit after income tax			**9,901**
Assets			
Segment assets	**228,209**	**42,005**	**270,214**
Goodwill	**–**	**6,857**	**6,857**
Unallocated assets:			
Short-term bank deposits [Note 12]			**38,183**
Deferred tax assets			**780**
Total assets			**316,034**
Liabilities			
Segment liabilities	**104,967**	**26,196**	**131,163**
Unallocated liabilities:			
Current income tax liabilities			**1,454**
Bank borrowings and lease liabilities			**52,716**
Total liabilities			**185,333**
Other information			
Depreciation	**5,101**	**110**	**5,211**
Capital expenditure	**5,905**	**26**	**5,931**

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Segment information *(continued)*

(a) Analysis by Reportable Segment *(continued)*

	Engineering and Construction $'000	Bio-Refinery and Renewable Energy $'000	Total $'000
Group			
2024			
Revenue			
External	81,405	67,568	148,973
Cost of sales	(91,420)	(51,403)	(142,823)
Results			
Segment results	(20,212)	10,656	(9,556)
Share of loss of associated companies	(117)	–	(117)
Interest income [Note 5]			1,078
Finance expense			(2,800)
Income tax expense			(2,900)
Loss after income tax			(14,295)
Assets			
Segment assets	177,809	56,298	234,107
Investments in associated companies	956	–	956
Goodwill	–	6,857	6,857
Unallocated assets:			
Short-term bank deposits (Note 12)			20,327
Financial assets, at FVOCI			348
Deferred tax assets			134
Total assets			262,729
Liabilities			
Segment liabilities	45,319	38,685	84,004
Unallocated liabilities:			
Current income tax liabilities			1,211
Bank borrowings and lease liabilities			56,604
Total liabilities			141,819
Other information			
Depreciation	4,837	104	4,941
Capital expenditure	934	202	1,136

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Segment information *(continued)*

(b) Geographical Information

The Group's two business segments operate in five main geographical areas: Singapore, Malaysia, Indonesia, Africa and others.

The following table presents sales (based on location of project) and non-current assets information for the main geographical areas for the financial years ended 31 December 2025 and 2024.

	Group	
	2025	2024
	$'000	$'000
Total revenue		
Singapore	**181,479**	81,405
Malaysia	**29,039**	21,192
Indonesia	**26,001**	36,329
Africa	**3,099**	7,065
Others	**6,294**	2,982
	245,912	148,973
Total non-current assets		
Singapore	**102,597**	82,496
Malaysia	**1,833**	1,249
	104,430	83,745

(c) Information about major customers

Revenue of approximately 60% (2024: 48%) are derived from two (2024: one) major customer. These revenues are attributable to the Engineering and Construction segment.

30. Immediate and ultimate holding corporation

The Company's immediate and ultimate holding corporation is Koh Brothers Group Limited, incorporated in Singapore.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. Significant Group companies

The Group's significant subsidiaries, joint operations, and associated companies at 31 December 2025 and 2024 are as follows:

Name	Country of incorporation and business	Principal activities	Effective holding by the Group	
			2025	2024
			%	%
SUBSIDIARIES				
Held by the Company				
Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd[1]	Singapore	Engineering and construction	**100**	100
Oiltek International Ltd[1]	Singapore	Investment holding	**68.14**	68.14
Held by subsidiaries				
Oiltek Sdn Bhd[2]	Malaysia	Specialist engineer	**68.14**	68.14
Oiltek Global Energy Sdn Bhd[2]	Malaysia	Specialist engineer	**68.14**	68.14
JOINT OPERATIONS				
Held by subsidiary				
Samsung – Koh Brothers Joint Venture[3],[6]	Singapore	Construction	**30**	30
POKB JV[6]	Singapore	Construction	**35**	35
Koh Brothers – China Harbour Joint Venture[1],[4]	Singapore	Construction	**60**	60
PK JV[4],[6]	Singapore	Construction	**30**	–
ASSOCIATED COMPANY				
Held by the Company				
Tricaftan Environmental Technology Pte.Ltd.[5]	Singapore	Construction and project management	**–**	40

(1) Audited by PricewaterhouseCoopers LLP, Singapore.

(2) Audited by PricewaterhouseCoopers PLT, Malaysia.

(3) Audited by RSM Chio Lim LLP, Singapore.

(4) Audited by PricewaterhouseCoopers LLP, Singapore for purpose of audit of the consolidated financial statements of the Group only.

(5) Disposed in 2025.

(6) These partnerships are regarded as joint operations in accordance with SFRS(I) 11 Joint Arrangements as the joint venture agreements for these partnerships require unanimous consent from all parties and the partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. Therefore, these partnerships are classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in Note 2.4(d).

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

SFRS(I) 18 – Presentation and Disclosure in Financial Statements
(effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item 'other gains – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect significant changes in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosure required for:

  a) Management-defined performance measures;

  b) A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  c) For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

33. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Koh Brothers Eco Engineering Limited on 23 March 2026.

STATISTICS OF **SHAREHOLDINGS**

AS AT 19 MARCH 2026

Number of shares	: 2,818,220,922
Class of shares	: Ordinary shares
Voting rights	: One vote per ordinary share
Number of subsidiary holdings held	: Nil
Treasury Shares	: Nil

DISTRIBUTION OF SHAREHOLDINGS AS AT 19 MARCH 2026

Size of shareholdings	No. of shareholders	%	No. of Shares	%
1 – 99	53	0.61	2,021	0.00
100 – 1,000	5,549	63.80	2,435,532	0.08
1,001 – 10,000	1,975	22.71	7,226,346	0.26
10,001 – 1,000,000	1,070	12.30	128,207,061	4.55
1,000,001 and above	50	0.58	2,680,349,962	95.11
Total	**8,697**	**100.00**	**2,818,220,922**	**100.00**

TWENTY LARGEST SHAREHOLDERS AS AT 19 MARCH 2026

No.	Name of shareholders	No. of shares	%
1	Koh Brothers Group Limited	1,544,627,607	54.81
2	Penta-Ocean Construction Co Ltd	810,000,000	28.74
3	Lai Weng Kay	49,288,600	1.75
4	Citibank Nominees Singapore Pte Ltd	47,125,250	1.67
5	DBS Nominees Pte Ltd	22,058,788	0.78
6	OCBC Securities Private Ltd	18,572,000	0.66
7	iFast Financial Pte Ltd	15,613,979	0.55
8	Koh Keng Siang	15,234,800	0.54
9	UOB Kay Hian Ltd	14,072,120	0.50
10	Phillip Securities Pte Ltd	10,765,928	0.38
11	United Overseas Bank Nominees Pte Ltd	9,803,115	0.35
12	Morph Investments Ltd	9,239,400	0.33
13	Koh Loh Chen	8,680,000	0.31
14	Lew Wing Kit	8,406,200	0.30
15	MooMoo Financial Singapore Pte Ltd	8,156,189	0.29
16	Liew Kuo Huei	7,308,500	0.26
17	Maybank Securities Pte Ltd	7,204,800	0.25
18	Koh Teak Huat	6,764,746	0.24
19	Ng Poh Wah	5,634,300	0.20
20	Lim Tian Lye	5,251,000	0.19
	Total:	**2,623,807,322**	**93.10**

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders as at 19 March 2026)

	Direct Interest		Deemed Interest	
Substantial Shareholder	**No. of Ordinary Shares**	**%**	**No. of Ordinary Shares**	**%**
Koh Brothers Group Limited	1,544,627,607	54.81	–	–
Penta-Ocean Construction Co., Ltd.	810,000,000	28.74	–	–
Koh Keng Siang	15,254,800	0.54	1,544,629,607[1]	54.81[1]

Note:

[1] Koh Keng Siang is deemed interested in (i) 2,000 shares held by his spouse, Mdm Phua Siew Gaik and (ii) 1,544,627,607 shares held by Koh Brothers Group Limited.

SHAREHOLDINGS HELD BY PUBLIC

Based on the information available to the Company as at 19 March 2026, approximately 15.25% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF **ANNUAL GENERAL MEETING**

Unless otherwise defined herein, capitalised terms shall have the meaning ascribed to them in the Company's letter to shareholders dated 14 April 2026 (the "Letter").

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Koh Brothers Eco Engineering Limited (the "Company") will be convened and held at Dunearn Ballroom III, Level 1, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Wednesday, 29 April 2026 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon. (Resolution 1)

2. To declare a final dividend of 0.030 Singapore cent per share for the financial year ended 31 December 2025. (Resolution 2)

3. To re-elect Mr Koh Keng Siang who will retire by rotation pursuant to Regulation 94 of the Company's Constitution and who, being eligible, offers himself for re-election. (Resolution 3)

4. To re-elect Mr Shin Yong Seub who will retire by rotation pursuant to Regulation 94 of the Company's Constitution and who, being eligible, offers himself for re-election. (Resolution 4)

5. To re-elect Mr Lee Sok Khian John who will retire by rotation pursuant to Regulation 94 of the Company's Constitution and who, being eligible, offers himself for re-election. (Resolution 5)

6. To approve the sum of $326,000 as Directors' fees for the financial year ended 31 December 2025. (FY2024: $266,354) (Resolution 6)

7. To re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

8. **Proposed Renewal of the Share Issue Mandate** (Resolution 8)

That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF **ANNUAL GENERAL MEETING**

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Catalist Rules of the SGX-ST; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in this Resolution, "subsidiary holdings" shall have the meaning given to it in the Catalist Rules of the SGX-ST;

(4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

9. **Proposed Renewal of the KBGL IPT Mandate** (Resolution 9)

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST ("Chapter 9"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Company's letter to shareholders dated 14 April 2026 (the "Letter") with any of the KBGL Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

NOTICE OF **ANNUAL GENERAL MEETING**

(b) the approval given in paragraph (a) above (the "KBGL IPT Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

(c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the KBGL IPT Mandate and/or this Resolution.

10. **Proposed Renewal of the POC IPT Mandate** (Resolution 10)

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST ("Chapter 9"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 2 to the Letter, with any of the POC Interested Persons described in Appendix 2 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval given in paragraph (a) above (the "POC IPT Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

(c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the POC IPT Mandate and/or this Resolution.

11. **Proposed Renewal of the Share Buy Back Mandate** (Resolution 11)

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "Companies Act"), as may be amended or modified from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "Market Purchase") on the SGX-ST; and/or

NOTICE OF **ANNUAL GENERAL MEETING**

(ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and the Catalist Rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of Shares representing 2.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Catalist Rules of the SGX-ST)) as at the date of the passing of this Resolution; and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price (as hereafter defined); and

(ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price (as hereafter defined),

where:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer (as hereafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

NOTICE OF **ANNUAL GENERAL MEETING**

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

12. **Authority for Directors to grant awards and to allot and issue shares pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017** (Resolution 12)

That approval be and is hereby given to the Directors of the Company to:

(a) grant awards in accordance with the provisions of the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 (the "KBE PSP");

(b) allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the KBE PSP; and

(c) allot and issue from time to time such number of fully paid-up ordinary shares of the Company pursuant to any awards granted in accordance with the KBE PSP while this Resolution was in force (notwithstanding that such issue of shares pursuant to any awards granted may occur after the expiration of the authority contained in this Resolution),

provided that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held as treasury shares) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to awards granted under the KBE PSP, shall not exceed 20% of the total number of issued shares of the Company (excluding shares held as treasury shares and subsidiary holdings (as defined in the Catalist Rules of the SGX-ST)) from time to time.

By Order of the Board

Shin Yong Seub
Executive Director and Chief Executive Officer

14 April 2026

Explanatory Notes:

Ordinary Resolution 3: Mr Koh Keng Siang will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Chairman of the Company, the Chairman of the Executive Committee, and a member of the Audit and Risk Committee and the Nominating Committee.

Information on Mr Koh Keng Siang can be found in the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-Election" of the Annual Report.

Ordinary Resolution 4: Mr Shin Yong Seub will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company, and a member of the Executive Committee.

Information on Mr Shin Yong Seub can be found in the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-Election" of the Annual Report.

NOTICE OF **ANNUAL GENERAL MEETING**

Ordinary Resolution 5: Mr Lee Sok Khian John will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company.

Information on Mr Lee Sok Khian John can be found in the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-Election" of the Annual Report.

Ordinary Resolution 8: This Resolution is to authorise the Directors from the date of the forthcoming AGM until the next AGM to issue shares of the Company and/or to make or grant instruments (such as warrants or debentures) convertible into shares ("Instruments"), and to issue shares in pursuance of such Instruments, up to a number not exceeding 100% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 50% for issues other than on a *pro rata* basis to shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that this Resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares. For the avoidance of doubt, any consolidation or subdivision of ordinary shares of the Company will require shareholders' approval. As at 19 March 2026 (the "Latest Practicable Date"), the Company had no treasury shares and no subsidiary holdings.

Ordinary Resolution 9: This Resolution is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be entities at risk (as that term is used in Chapter 9 of the Catalist Rules of the SGX-ST), or any of them, to enter into certain interested person transactions with the KBGL Interested Persons, as described in the Letter. Please refer to the Letter for more details.

Ordinary Resolution 10: This Resolution is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be entities at risk (as that term is used in Chapter 9 of the Catalist Rules of the SGX-ST), or any of them, to enter into certain interested person transactions with the POC Interested Persons, as described in the Letter. Please refer to the Letter for more details.

Ordinary Resolution 11: This Resolution is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use internal sources of funds, external borrowings, and/or a combination of internal resources and external borrowings, to finance the purchase or acquisition of its shares. The amount of funding required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice as these will depend on the number of shares purchased or acquired and the price at which such shares were purchased or acquired and whether the shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the Share Buy Back Mandate on the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, based on certain assumptions, are set out in paragraph 4.7 of the Letter. Please refer to the Letter for more details.

NOTICE OF **ANNUAL GENERAL MEETING**

Ordinary Resolution 12: This Resolution is to empower the Directors to offer and grant awards, and to allot and issue fully paid-up ordinary shares or new ordinary shares pursuant to the vesting of the awards, under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 ("KBE PSP"), provided that the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held as treasury shares) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, pursuant to awards granted under the KBE PSP shall not exceed 20% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Notes:

Physical meeting:

1. The AGM is being convened and will be held physically at Dunearn Ballroom III, Level 1, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Wednesday, 29 April 2026 at 10.00 a.m.. **There will be no option for members to participate virtually.** Please bring along your NRIC/passport so as to enable the Company to verify your identity.

   Printed copies of this Notice of Annual General Meeting, the Proxy Form and the Request Form is mailed to shareholders. This Notice is also published on the Company's website at http://www.kbeco.com.sg/html/ir_annual.php and available on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

Voting:

2. Each of the resolutions to be put to vote at the AGM (and at any adjournment thereof) is to be voted by way of a poll.

Appointment of Proxies

3. A proxy need not be a member of the Company.

4. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage of the whole) must be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings. For the avoidance of doubt, a CPF Agent Bank who intends to appoint Central Provident Fund Investment Scheme investors ("CPF") or Supplementary Retirement Scheme ("SRS") investors as its proxies shall comply with this Note.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

   A member may appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

5. The instrument appointing a proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company c/o Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, be submitted via email to the Company at kohbrotherseco-agm@complete-corp.com,

   in either case, **by 10.00 a.m. on 26 April 2026**, being 72 hours before the time appointed for holding the AGM and any instrument of proxy received after the cut-off time shall be treated as invalid.

NOTICE OF **ANNUAL GENERAL MEETING**

A member who wishes to submit a proxy form by post or via email can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download from the Company's website or SGX-ST's website, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

If a member elects to submit duly completed proxy forms electronically via email, all subsequent correspondence with the Company in relation to the AGM shall be conducted via email, and sent to the same email address from which the proxy forms were submitted.

6. Completion and return of the instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the AGM if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy, to the AGM.

7. The instrument appointing a proxy must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either in accordance with its constitution or under the hand of an officer or attorney duly authorised. Where the instrument of proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by a resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with its Constitution and Section 179 of the Companies Act.

9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies.

10. In the case of a member whose shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company shall be entitled to reject an instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by the CDP to the Company.

11. CPF and SRS investors:

    (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

    (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by **5.00 p.m.** on **Monday, 20 April 2026**.

Submission of questions

12. Members (including CPF and SRS investors) who have any substantial and relevant questions in relation to any resolution to be tabled at the AGM as set out in this Notice, are encouraged to submit their questions to the Company in advance by no later than **5.00 p.m.** on **Wednesday, 22 April 2026** ("**Cut-Off Time**") in the following manner:

    (a) by email to kohbrotherseco-agm@complete-corp.com; or

    (b) by post to the registered office of the Company, at 15 Genting Road Singapore 349493 (Attention: The Company Secretary).

    Members who submit questions by post must include the following information in their submission:

    (a) their (A) full name, (B) full NRIC/Passport/Company Registration No. and (C) address; and

    (b) the manner in which the Company's shares are held by them (e.g. via CDP, scrip, CPF or SRS).

NOTICE OF **ANNUAL GENERAL MEETING**

13. The Company will publish its responses to substantial and relevant questions from members (received by the Cut-Off Time and in accordance with the relevant requirements herein) on the Company's website and on SGX-ST's website by **10.00 a.m. on 24 April 2026** (being at least 48 hours before the cut-off for submission of proxy form). Any substantial or relevant questions received after the Cut-Off Time will be addressed prior to, or at, the AGM itself. Where substantially similar questions are received, the Company will consolidate its response to such questions.

14. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies can also ask the Chairman of the AGM questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

15. The annual report 2025 and the Letter (in relation to the proposed renewal of the KBGL IPT Mandate and the POC IPT Mandate and the proposed renewal of the Share Buy Back Mandate) may be accessed on the SGX-ST's website at https://www.sgx.com/securities/company-announcements and/or the Company's website as follows:

    (a) the annual report 2025 may be accessed at http://www.kbeco.com.sg/html/ir_annual.php by clicking on the "Download" hyperlink under "Annual Report for FY2025"; and

    (b) the Letter may be accessed at http://www.kbeco.com.sg/html/ir_annual.php by clicking on the "Download" hyperlink under "Letter to Shareholders for FY2025".

16. Members may request for a printed copy of the annual report 2025 and the Letter by completing the Request Form which has been sent to members via post.

Personal Data Privacy:

By attending the AGM, submitting questions in advance of the AGM and/or submitting an instrument appointing a proxy(ies) (including the Chairman of the AGM) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (and/or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Koh Keng Siang	**Shin Yong Seub**	**Lee Sok Khian John**
Date of appointment	28 February 2013	1 June 2016	1 September 2017
Date of last re-appointment	25 April 2023	25 April 2023	25 April 2023
Age	64	67	73
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Koh Keng Siang has extensive experience in management, corporate, administration, finance, project management, engineering, real estate and leisure & hospitality. His experience continues to contribute positively to the Board.	Mr Shin Yong Seub has over 30 years of professional experience in the building and construction industry in Singapore and Asia. His experience continues to enhance Board deliberations.	Mr Lee Sok Khian John has extensive experience in management, corporate, accounting and finance functions in various industries and listed companies. His experience continues to contribute positively to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Non-Executive and Non-Independent Chairman • Chairman of Executive Committee • Member of Nominating Committee • Member of Audit & Risk Committee	• Executive Director and Chief Executive Officer • Member of Executive Committee	• Non-Executive and Non-Independent Director
Professional qualifications	• Bachelor of Engineering (Honours) from University of Birmingham • Master of Business Administration from National University of Singapore	• Bachelor of Arts in International Business, Hankuk University of Foreign Studies • Bachelor of Arts in Middle East Politics & Economics, King Saud University • Master in International Business Administration, Korea University	• Fellow of Institute of Singapore Chartered Accountants and the Association of Chartered Certified Accountants • Associate of the Chartered Institute of Management Accountants • Associate of the Chartered Secretaries Institute of Singapore
Working experience and occupation(s) during the past 10 years	2013 to Present Non-Executive and Non-Independent Chairman of Koh Brothers Eco Engineering Limited January 2024 to Present Executive Chairman and Group CEO of Koh Brothers Group Limited 1994 to December 2023 Managing Director and Group CEO of Koh Brothers Group Limited	June 2016 to Present Executive Director and Chief Executive Officer of Koh Brothers Eco Engineering Limited	September 2017 to Present • Non-Executive and Non-Independent Director of Koh Brothers Eco Engineering Limited • Executive Director of Koh Brothers Group Limited January 2017 to August 2017 Executive Director of Hatten Land Ltd May 2016 to January 2017 Executive Director of Hatten International Pte Ltd December 2008 to May 2016 Chief Financial Officer/Company Secretary of Koh Brothers Group Limited

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Koh Keng Siang	**Shin Yong Seub**	**Lee Sok Khian John**
Shareholding interest in the listed issuer and its subsidiaries	• 15,254,800 direct interest and 1,544,629,607 deemed interest in ordinary shares of Koh Brothers Eco Engineering Limited • 292,337,415 deemed interest in ordinary shares of Oiltek International Limited	• 1,644,020 direct interest in ordinary shares of Koh Brothers Eco Engineering Limited • 35,640 conditional awards granted under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 • 180,000 direct interest in ordinary shares of Oiltek International Limited	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	• Executive Chairman and Group CEO of Koh Brothers Group Limited, a substantial shareholder of Koh Brothers Eco Engineering Limited • Cousin of Koh Keng Seng, who is a Director of Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments including directorships	**Past (for the last 5 years)** • Advance Geotechnic and Machinery Pte Ltd **Present** • Koh Brothers Group Limited • Oiltek International Limited • Buildtek (S) Pte Ltd • Canberra Development Pte Ltd • Changi Properties Pte Ltd • Construction Consortium Pte Ltd • Ecotek Pte Ltd • FEC Skypark Pte Ltd • G & W Industrial Corporation Pte Ltd • G & W Industries Pte Ltd • G & W Precast Pte Ltd • G & W Ready-Mix Pte Ltd • Infratek Pte Ltd • KBD Holland Pte Ltd • KBD Kosdale Pte Ltd • KBD Management Pte Ltd • KBD Ventures Pte Ltd • Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd • Koh Brothers Development Pte Ltd	**Past (for the last 5 years)** • Tricaftan Environmental Technology Pte Ltd • Advance Geotechnic and Machinery Pte Ltd **Present** • Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd • Ecotek (S) Pte Ltd • PSJ Legacy Holdings Pte Ltd • The Korean Chamber of Commerce in Singapore	**Past (for the last 5 years)** • Koh Brothers Group Limited **Present** • Datapulse Technology Limited

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Koh Keng Siang	**Shin Yong Seub**	**Lee Sok Khian John**
	• Koh Brothers Holdings Pte Ltd • Koh Brothers International Pte Ltd • Koh Brothers Investment Pte Ltd • Kohs Investment Pte Ltd • Kosland Pte Ltd • Oiltek Global Pte Ltd • Oxford Hotel Pte Ltd • G & W Building Materials Sdn Bhd • G & W Industries (M) Sdn Bhd • Global KB Venture Sdn Bhd • Koh Brothers Gangnam Ltd • Koh Maju Sdn Bhd • Oiltek Global Energy Sdn Bhd • Oiltek Sdn Bhd • Panareno Sdn Bhd • PT Koh Brothers Building Technologies • PT Koh Brothers Indonesia • Tenox Kyusyu Geotek Pte Ltd		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?			
	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?			
	Yes. Please refer to the section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders" of the Offer Documents of Oiltek International Limited dated 18 February 2022 for the relevant disclosure.	No	No
(c) Whether there is any unsatisfied judgment against him?			
	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?			
	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Koh Keng Siang	**Shin Yong Seub**	**Lee Sok Khian John**
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?			
	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?			
	Yes. Mr Koh has been named as a defendant in a civil proceeding commenced by a former Subcontractor ("Subcon") of a subsidiary of the Company ("Subsidiary"). By way of a subcontract dated 1 November 2025, the Subsidiary engaged Subcon for construction works in respect of a project. On 2 March 2026, the Subcon's employment under the subcontract was lawfully terminated by the Subsidiary pursuant to the terms of the subcontract and/or at law. On 13 March 2026, the Subcon commenced an action against the Subsidiary, as the 1st Defendant, and against Mr Koh, as the 2nd Defendant, and alleged, amongst other things, that the Subsidiary and Mr Koh have conspired to injure the Subcon by terminating the subcontract. The Subcon served the Originating Claim and Statement of Claim two weeks later on 27 March 2026. Having consulted external legal counsel, the Subsidiary and Mr Koh deny any alleged wrongdoing and will vehemently defend against the claims. The Subsidiary and Mr Koh will be contesting the claim. The external legal counsel is still in the midst of reviewing this matter. The legal proceedings are currently ongoing.	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?			
	No	No	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	Koh Keng Siang	**Shin Yong Seub**	**Lee Sok Khian John**
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?			
	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?			
	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
	Yes. Please refer to the section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders" of the Offer Documents of Oiltek International Limited dated 18 February 2022 for the relevant disclosure.	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?			
	No	No	No

KOH BROTHERS ECO ENGINEERING LIMITED
(Unique Entity Number: 197500111H)
(Incorporated in Singapore)

IMPORTANT

1. The Meeting (as defined below) will be held physically at Dunearn Ballroom III, Level 1, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Wednesday, 29 April 2026 at 10.00 a.m.. **There will be no option for members to participate virtually.**
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors.
3. CPF and SRS investors may:
   (a) vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Meeting, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by **5.00 p.m. on Monday, 20 April 2026.**
   (c) By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 April 2026.
   (d) Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

PROXY FORM

I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.)

of _____ (Address)
being a member/members of Koh Brothers Eco Engineering Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

or failing him/them, the Chairman of the Annual General Meeting of the Company (the "Meeting") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Meeting to be held on Wednesday, 29 April 2026 at Dunearn Ballroom III, Level 1, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 at 10.00 a.m. and at any adjournment thereof.

(Voting will be conducted by poll. Please indicate with a "✓" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. If you wish your proxy/proxies to abstain from voting on a Resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that Resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each Resolution in the relevant box. In the absence of specific directions, the proxy/proxies may vote or abstain as he/they may think fit on any of the above Resolutions, and on any other matter arising at the Meeting and any adjournment thereof.)

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Business				
1	To receive and adopt the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2025 **(Resolution 1)**			
2	To declare a final dividend of 0.030 Singapore cent per share for the financial year ended 31 December 2025 **(Resolution 2)**			
3	To re-elect Mr Koh Keng Siang as a Director **(Resolution 3)**			
4	To re-elect Mr Shin Yong Seub as a Director **(Resolution 4)**			
5	To re-elect Mr Lee Sok Khian John as a Director **(Resolution 5)**			
6	To approve Directors' fees for the financial year ended 31 December 2025 **(Resolution 6)**			
7	To re-appoint PricewaterhouseCoopers LLP as the Auditor and to authorise the Directors to fix their remuneration **(Resolution 7)**			
Special Business				
8	To approve the proposed renewal of the Share Issue Mandate **(Resolution 8)**			
9	To approve the proposed renewal of the KBGL IPT Mandate **(Resolution 9)**			
10	To approve the proposed renewal of the POC IPT Mandate **(Resolution 10)**			
11	To approve the proposed renewal of the Share Buy Back Mandate **(Resolution 11)**			
12	To authorise the Directors to grant awards and to allot and issue shares pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 **(Resolution 12)**			

Dated this _____ day of _____ 2026.

Total number of shares held

_____

Signature(s)/Common Seal of Member(s)
(Please read notes overleaf before completing this form.)

2nd fold and glue all sides firmly overleaf. Do not staple.

Notes:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by the member.
2. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors or SRS investors as its proxies shall comply with this note.

   "**Relevant intermediary**" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.
4. The proxy form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company c/o Complete Corporate Services Pte Ltd at 10 Anson Road #29-07 International Plaza Singapore 079903; or

   (b) if submitted electronically, be submitted via email to the Company at kohbrotherseco-agm@complete-corp.com,

   in either case, **by 10.00 a.m. on 26 April 2026**, being 72 hours before the time appointed for holding the Meeting and any instrument of proxy received after the cut-off time shall be treated as invalid.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either in accordance with its constitution or under the hand of an officer or attorney duly authorised. Where an instrument a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy or, if the instrument of proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by a resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Meeting in accordance with its Constitution and section 179 of the Companies Act 1967 of Singapore.
7. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of the proxy(ies) for the Meeting will be deemed to be revoked if the member attends the Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 April 2026.

1st fold here

Proxy Form

PLEASE AFFIX
POSTAGE
STAMP HERE

Koh Brothers Eco Engineering Limited
c/o Complete Corporate Services Pte Ltd
10 Anson Road
#29-07 International Plaza
Singapore 079903

CORPORATE **INFORMATION**

REGISTERED OFFICE
15 Genting Road
Singapore 349493
Tel: (65) 6289 8889
Website: www.kohbrotherseco.com

BOARD OF DIRECTORS
Koh Keng Siang
(Non-Executive and Non-Independent Chairman)
Shin Yong Seub
(Executive Director and Chief Executive Officer)
Lee Sok Khian John
(Non-Executive and Non-Independent Director)
Hidaka Osamu
(Non-Executive and Non-Independent Director)
Choo Boon Lai Jeffrey
(Non-Executive and Independent Director)
Lai Xi Yi, Theodora
(Non-Executive and Independent Director)
Moh Wung Hee
(Non-Executive and Independent Director)
Yap Tiem Yew
(Non-Executive and Independent Director)
Yeo Soon Keong
(Non-Executive and Independent Director)

AUDIT AND RISK COMMITTEE
Yeo Soon Keong *(Chairman)*
Koh Keng Siang
Moh Wung Hee

NOMINATING COMMITTEE
Choo Boon Lai Jeffrey *(Chairman)*
Koh Keng Siang
Lai Xi Yi, Theodora

REMUNERATION COMMITTEE
Moh Wung Hee *(Chairman)*
Yap Tiem Yew
Yeo Soon Keong

EXECUTIVE COMMITTEE
Koh Keng Siang *(Chairman)*
Shin Yong Seub
Choo Siew Meng

JOINT COMPANY SECRETARIES
Ong Beng Hong
Tan Swee Gek

GROUP PR MANAGER
David Tay

AUDITOR
PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: **Koh Hongzhuang**
(appointed during the financial year ended 31 December 2025)

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road #06-03
Robinson 77
Singapore 068896

INVESTOR RELATIONS
Citigate Dewe Rogerson Singapore Pte. Ltd.
158 Cecil Street #05-01
Singapore 069545
Contact Person: **Chia Hui Kheng**
Tel: (65) 6534 5122

CATALIST SPONSOR
RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

KOH BROTHERS
ECO ENGINEERING LIMITED

KOH BROTHERS ECO ENGINEERING LIMITED
(Unique Entity Number: 197500111H)
(Incorporated in Singapore)

15 Genting Road
Singapore 349493
Tel: (65) 6289 8889
www.kohbrotherseco.com

A member of Koh Brothers Group

許氏弟
KOH BROS
Building Cities Building Dreams