



KOH BROTHERS ECO ENGINEERING LIMITED

(Incorporated in Singapore. Registration Number: 197500111H)

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

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2025

	Note	6 months ended 30 June 2025 \$'000	30 June 2024 \$'000	Change %
Revenue	4(a)	111,901	66,648	68
Cost of sales		(98,020)	(66,181)	(48)
Gross profit		13,881	467	2,872
Other income	5	645	559	15
Other (loss)/gains - net	5	(2,056)	687	N.M.
Expenses				
- Selling and distribution		(136)	(185)	(26)
- Administrative		(5,366)	(7,367)	(27)
- Finance		(1,025)	(1,425)	(28)
Share of loss of associated companies		(16)	(28)	(43)
Profit/(loss) before income tax		5,927	(7,292)	N.M.
Income tax expense	7	(1,524)	(1,083)	(41)
Profit/(loss) after income tax		4,403	(8,375)	N.M.
Profit/(loss) attributable to:				
Equity holders of the Company		3,038	(9,309)	N.M.
Non-controlling interests		1,365	934	46
		4,403	(8,375)	N.M.
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company:				
- Basic earnings/(loss) per share (in cent)		0.11	(0.33)	N.M.
- Diluted earnings/(loss) per share (in cent)		0.11	(0.33)	N.M.
Profit/(loss) after income tax		4,403	(8,375)	N.M.
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		(77)	101	N.M.
Fair value gain on financial assets, at FVOCI		509	-	N.M.
Other comprehensive income, net of tax		432	101	N.M.
Total comprehensive income/(loss)		4,835	(8,274)	N.M.
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		3,460	(9,234)	N.M.
Non-controlling interests		1,375	960	34
		4,835	(8,274)	N.M.

N.M. – Not Meaningful

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

B. CONDENSED INTERIM BALANCE SHEETS – Group and Company

As at 30 June 2025

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS					
Current assets					
Cash and bank balances		64,375	58,605	1,914	120
Trade and other receivables		34,685	51,920	21,750	20,780
Contract assets		75,778	63,409	-	-
Inventories		178	283	-	-
Financial assets, at FVOCI	9	-	348	-	-
Other assets		4,437	4,440	-	-
		179,453	179,005	23,664	20,900
Non-current assets					
Trade and other receivables		5,900	5,900	11,000	11,000
Contract assets		39,854	38,331	-	-
Investments in associated companies		-	956	-	640
Investments in subsidiaries		-	-	109,535	109,535
Property, plant and equipment	11	33,099	31,546	-	-
Goodwill	10	6,857	6,857	-	-
Deferred tax assets		554	134	-	-
		86,264	83,724	120,535	121,175
Total assets		265,717	262,729	144,199	142,075
LIABILITIES					
Current liabilities					
Trade and other payables		55,474	53,489	2,882	2,577
Current income tax liabilities		1,777	1,211	-	-
Contract liabilities		28,716	23,141	-	-
Bank borrowings and lease liabilities	12	44,071	55,134	-	-
		130,038	132,975	2,882	2,577
Non-current liabilities					
Trade and other payables		8,432	7,374	-	-
Bank borrowings and lease liabilities	12	2,322	1,470	-	-
		10,754	8,844	-	-
Total liabilities		140,792	141,819	2,882	2,577
NET ASSETS		124,925	120,910	141,317	139,498
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	136,674	136,674	136,674	136,674
Currency translation reserve		(2,841)	(2,754)	-	-
Other reserves		(437)	(946)	13	13
(Accumulated losses)/retained profits		(17,388)	(20,426)	4,630	2,811
		116,008	112,548	141,317	139,498
Non-controlling interests		8,917	8,362	-	-
Total equity		124,925	120,910	141,317	139,498

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

KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025

	← Attributable to equity holders of the Company →				Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Other reserves	Accumulated losses		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	136,674	(2,754)	(946)	(20,426)	8,362	120,910
Profit for the financial period	-	-	-	3,038	1,365	4,403
Other comprehensive (loss)/income for the financial period	-	(87)	509	-	10	432
Total comprehensive (loss)/income for the financial period	-	(87)	509	3,038	1,375	4,835
Dividend paid	-	-	-	-	(820)	(820)
Balance at 30 June 2025	136,674	(2,841)	(437)	(17,388)	8,917	124,925
Balance at 1 January 2024	136,671	(3,406)	(943)	(3,375)	6,495	135,442
(Loss)/profit for the financial period	-	-	-	(9,309)	934	(8,375)
Other comprehensive income for the financial period	-	75	-	-	26	101
Total comprehensive income/(loss) for the financial period	-	75	-	(9,309)	960	(8,274)
Dividend paid	-	-	-	-	(729)	(729)
Balance at 30 June 2024	136,671	(3,331)	(943)	(12,684)	6,726	126,439

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

KOH BROTHERS ECO ENGINEERING LIMITED (Registration No.: 197500111H)

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025

COMPANY (\$'000)	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained profits</u>	<u>Total equity</u>
Balance at 1 January 2025	136,674	13	2,811	139,498
Profit for the financial period	-	-	1,819	1,819
Balance at 30 June 2025	136,674	13	4,630	141,317
Balance at 1 January 2024	136,671	16	8,260	144,947
Profit for the financial period	-	-	1,680	1,680
Balance at 30 June 2024	136,671	16	9,940	146,627

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2025

	Group	
	6 months ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) after income tax	4,403	(8,375)
Adjustments for:		
- Income tax expense	1,524	1,083
- Depreciation of property, plant and equipment	2,126	1,954
- Gain on disposal of property, plant and equipment	-	(215)
- Loss on disposal of an associated company	209	-
- Share of loss of associated companies	16	28
- Interest expense	1,025	1,425
- Interest income	(645)	(559)
- Unrealised translation loss/(gain)	456	(441)
	9,114	(5,100)
Changes in working capital:		
- Trade and other receivables	17,225	(983)
- Inventories	106	(117)
- Contract assets and liabilities	(8,316)	5,428
- Trade and other payables	3,046	(19,086)
Cash provided by/(used in) operations	21,175	(19,858)
Income tax paid	(1,381)	(821)
Net cash provided by/(used in) operating activities	19,794	(20,679)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,108)	(319)
Proceeds from disposal of property, plant and equipment	-	251
Proceeds from disposal of financial assets, at FVOCI	857	5
Proceed from disposal of an associated company	331	-
Dividend received from associate	400	-
Interest received	646	559
Net cash provided by investing activities	1,126	496
Cash flows from financing activities		
(Net repayment)/net proceeds from bank borrowings	(11,844)	2,370
Principal repayment of lease liabilities	(937)	(1,333)
Dividends paid to non-controlling interests	(820)	(729)
Interest paid	(1,025)	(1,425)
Net cash used in financing activities	(14,626)	(1,117)
Net change in cash and bank balances	6,294	(21,300)
Beginning of financial period	58,605	76,273
Effect of currency translation on cash and bank balances	(524)	541
End of financial period	64,375	55,514

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

1. Corporate information

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

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

The principal activities of the Group are:

- (a) Building and civil engineering contracting, including water and wastewater treatment and Mechanical, Electrical, Instrumentation, Control and Automation (“MEICA”); and
- (b) Supply and provision of engineering design and commissioning of oil extraction equipment and plant.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the Group’s performance since the last audited annual financial statements for the year ended 31 December 2024.

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

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

2.1 New and amended Standards adopted by the Group

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the six months period ended 30 June 2025***2. Basis of preparation (continued)****2.1 Use of judgment and estimates**

In the process of applying the Group's accounting policies, there is no instance of application of judgments with significant updates since the audited financial statements as at 31 December 2024 and is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and includes estimation of total contract sum and contract costs for construction and engineering contracts.

3. Seasonal operations

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

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

	Group 6 months ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Engineering and Construction		
Contract revenue – over time	81,344	37,999
Bio-Refinery and Renewable Energy		
Contract revenue – over time	28,504	25,793
Sales of goods – point in time	2,053	2,856
	30,557	28,649
Total	111,901	66,648

(b) Segment information

The Group 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.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the six months period ended 30 June 2025***4. Revenue and segment information (continued)****(b) Segment information (continued)**

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

Group (\$'000)	<u>Engineering and Construction</u>	<u>Bio-Refinery and Renewable Energy</u>	<u>Total</u>
1H2025			
Revenue			
External	81,344	30,557	111,901
Cost of sales	(77,296)	(20,724)	(98,020)
Results			
Segment results	515	5,808	6,323
Share of loss of associated companies	(16)	-	(16)
Interest income			645
Finance expense			(1,025)
Income tax expense			(1,524)
Profit after income tax			4,403
Other information			
Capital expenditure	3,662	16	3,678
Depreciation	2,072	54	2,126
Assets			
Segment assets	207,268	18,258	225,526
Goodwill			6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			32,780
Deferred tax assets			554
Total assets			265,717
Liabilities			
Segment liabilities	69,923	22,699	92,622
<u>Unallocated liabilities:</u>			
Income tax liabilities			1,777
Bank borrowings and lease liabilities			46,393
Total liabilities			140,792

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*For the six months period ended 30 June 2025***4. Revenue and segment information (continued)**(b) Segment information (continued)

Group (\$'000)	Engineering and <u>Construction</u>	Bio-Refinery and Renewable <u>Energy</u>	<u>Total</u>
1H2024			
Revenue			
External	37,999	28,649	66,648
Cost of sales	(43,096)	(23,085)	(66,181)
Results			
Segment results	(9,941)	3,543	(6,398)
Share of loss of associated companies	(28)	-	(28)
Interest income			559
Finance expense			(1,425)
Income tax expense			(1,083)
Loss after income tax			<u>(8,375)</u>
Other information			
Capital expenditure	212	187	399
Depreciation	1,905	49	1,954
Assets			
Segment assets	176,892	46,872	223,764
Investments in associated companies	1,045	-	1,045
Goodwill	-	6,857	6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			25,579
Financial assets, at FVOCI			352
Deferred tax assets			32
Total assets			<u>257,629</u>
Liabilities			
Segment liabilities	45,463	26,071	71,534
<u>Unallocated liabilities:</u>			
Income tax liabilities			539
Deferred tax liabilities			78
Bank borrowings and lease liabilities			59,039
Total liabilities			<u>131,190</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

4. Revenue and segment information (continued)

(c) Geographical information

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

The following table presents revenue and non-current assets information for the main geographical areas for the financial period ended 30 June 2025 and 30 June 2024.

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Total revenue		
Singapore	81,344	37,999
Malaysia	10,333	6,753
Indonesia	17,154	17,450
Africa	1,961	2,788
Others	1,109	1,658
	111,901	66,648

	Group	
	As at	As at
	30 June	30 June
	2025	2024
	\$'000	\$'000
Total non-current assets		
Singapore	84,652	81,959
Malaysia	1,612	1,119
	86,264	83,078

5. Other income and other gains – net

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Other income		
Interest income	645	559
	645	559
Other (loss)/gains – net		
Gain on disposal of property, plant and equipment	-	215
Net foreign exchange (loss)/gain	(1,847)	472
Loss on disposal of an associated company	(209)	-
	(2,056)	687

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

6. Expenses by nature

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Reversal of for impairment of trade receivables and contract assets	(155)	(55)
Depreciation of property, plant and equipment	2,126	1,954

7. Taxation

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

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	1,949	899
- Deferred income tax	(421)	184
	1,528	1,083
Over provision in prior financial period		
- Current income tax	(4)	-
	1,524	1,083

8. Related party transactions

The Group has transactions with related parties on terms agreed between the parties concerned as shown below:

(a) Sales and purchases of goods and services

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Disposal of a motor vehicle to a related corporation	-	8
Purchase of a motor vehicle from a related corporation	-	(19)
Purchases of goods and services from related corporations	(670)	(357)
Progressive billing on construction contract from related corporations	2,667	4,143
Rental of office premises from related corporations	(335)	(329)
Rental of factory-cum-office space, dormitory and machinery and provision of services to related corporations	304	342

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

8. Related party transactions (*continued*)

(a) Sales and purchases of goods and services (*continued*)

	Group	
	6 months ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Management and support services from a related corporation and the immediate and ultimate holding corporation	(775)	(948)

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

9. Fair value measurements

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

- (i) quoted price (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 1	Total
	\$'000	\$'000
Group		
30 June 2025		
Financial assets, at FVOCI	-	-
31 December 2024		
Financial assets, at FVOCI	348	348

10. Goodwill

	Group	
	30 June	31 December
	2025	2024
	\$'000	\$'000
Net book value	6,857	6,857

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

10. Goodwill (continued)

Impairment tests for goodwill

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

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 projection used in the value-in-use calculation were based on financial budgets approved by management covering a one-year period.

11. Property, plant and equipment

During the 6-month period ended 30 June 2025, the Group acquired assets amounting to \$3,678,000 (30 June 2024: \$399,000), and disposed of assets with net book value amounting to \$Nil (30 June 2024: \$36,000).

12. Bank borrowing and lease liabilities

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
Current		
Short-term bank loans payable within one year (unsecured)	40,800	52,000
Term loan payable within one year (unsecured)	433	1,077
Lease liabilities payable within one year	2,838	2,057
	44,071	55,134
Non-current		
Lease liabilities payable after one year	2,322	1,470
	2,322	1,470
Total bank borrowings and lease liabilities	46,393	56,604

13. Share capital

	No. of ordinary shares		Amount	
	2025 '000	2024 '000	2025 \$'000	2024 \$'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	-	67	-	3
Balance at 30 June/31 December	2,818,156	2,818,156	136,674	136,674

All issued ordinary shares are fully paid. There is no par value of 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.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2025

13. Share capital (continued)

There are no shares that may be issued on conversion of all the outstanding convertibles against the total number of issued shares excluding treasury shares and subsidiary holdings of the Company as at 30 June 2025 and 30 June 2024.

As at 30 June 2025 and as at 30 June 2024, the Company does not have any treasury shares or subsidiary holdings. There are no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

The number of issued shares excluding treasury shares and subsidiary holdings of the Company as at 30 June 2025 is 2,818,155,942 (31 December 2024: 2,818,155,942).

Performance Share Plan

Pursuant to the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 ("KBE PSP"), the Company awarded 1,888,278 new ordinary shares of the Company to its employees on 22 July 2019. Awards comprised (i) 1,388,058 fully paid-up ordinary shares of the Company, free of payment, which vested on 22 July 2019; (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.

Pursuant to the KBE PSP, the Company awarded 1,117,282 new ordinary shares of the Company to its employees on 29 December 2020. 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.

No shares awards under the KBE PSP were granted during FY2021 to 1H2025.

Issuance of new shares pursuant to the Performance Share Plan

During the six months period ended 30 June 2025, no ordinary share (1H2024: Nil) was issued to its employees pursuant to the vesting of share awards granted under KBE PSP.

Save as disclosed above, the Company has no outstanding convertibles and no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

14. Events occurring after balance sheet date

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

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

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

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

- 2. Where the figures have been audited or reviewed, the auditor's report (including any modifications or an emphasis of matter) Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable as the figures have not been audited or reviewed nor has the Company received any adverse opinion, qualified opinion or disclaimer of opinion.

- 3. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

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

- 4. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

- 5. Earnings/(loss) per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

		Group	
		6 months ended	
		30 June	30 June
		2025	2024
		(cents)	(cents)
(i)	Basic	0.11	(0.33)
(ii)	On a fully diluted basis	0.11	(0.33)

Basic earnings/(loss) per share is calculated by dividing the net earnings/(loss) attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 2,818,155,942 ordinary shares (30 June 2024: 2,808,089,232 ordinary shares).

Fully diluted earnings/(loss) per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effect on the outstanding performance shares.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

6. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
		31		31
	30 June	December	30 June	December
	2025	2024	2025	2024
	(cents)	(cents)	(cents)	(cents)
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) at the end of the period	4.12	3.99	5.01	4.95

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 2,818,155,942 ordinary shares as at 30 June 2025 (31 December 2024: 2,818,089,232 ordinary shares).

7. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

(a) Review of Group Performance

Revenue

The Group's recognised revenue of \$111.90 million for the financial period ended 30 June 2025 ("1H 2025"), increased by \$45.25 million as compared to the corresponding period ended 30 June 2024 ("1H 2024"). This was mainly due to higher revenue recognition from new and ongoing projects under the Engineering and Construction segment.

Gross profit/(loss)

The Group recorded a gross profit of \$13.9 million in 1H 2025 as compared \$0.47million in 1H 2024. The increase in gross profit was mainly contributed by the Engineering and Construction segment.

Other income

Other income increased from \$0.56 million in 1H 2024 to \$0.65 million in 1H 2025 mainly due to increase in interest income from the Bio-Refinery and Renewable Energy segment.

Other (loss)/gains – net

Other gains changed from a net gain of \$0.69 million in 1H 2024 to a net loss of \$2.06 million in 1H 2025. This was mainly due to unrealised foreign exchange loss on trade and other receivables and cash and cash balances arising primarily for the weakening of the United States Dollar against Malaysia Ringgit from the Bio-Refinery and Renewable Energy segment.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

Selling and distribution expenses

Selling and distribution decreased marginally from \$0.19 million in 1H 2024 to \$0.14 million in 1H 2025.

Administrative expenses

Administrative expenses decreased from \$7.37 million in 1H 2024 to \$5.37 million in 1H 2025 mainly due to decrease in staff cost and professional fee.

Finance expenses

Finance expenses decreased from \$1.43 million in 1H 2024 to \$1.03 million in 1H 2025. This was mainly due to decrease in total bank borrowings.

Profit/(loss) before income tax

Overall, the Group recognised a profit before income tax and net profit attributable to shareholders of \$5.93 million and \$3.04 million respectively in 1H 2025.

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

The Group's net asset value attributable to shareholders increased from \$112.55 million as at 31 December 2024 to \$116.01 million as at 30 June 2025 mainly due to decrease in accumulated losses.

The Group's current assets increased by \$0.45 million mainly due to increase in cash and bank balances and contract assets offset by the decrease of trade and other receivables.

The Group's non-current assets recorded an increase of \$2.54 million mainly due to increase of contract assets and the addition of new property, plant and equipment.

The Group's current liabilities recorded a decrease of \$2.94 million, mainly due to decrease in bank borrowing and lease liabilities offset by the increase of contract liabilities.

The Group's non-current liabilities showed increase of \$1.91 million mainly due to increase in trade and other payable and bank borrowings and lease liabilities.

(c) Review of change in cash flow

The Group reported a net cash inflow of \$6.29 million in 1H 2025. This was mainly due to net cash provided by operating activities and investing activities, partially offset by net cash used for the repayment of bank borrowings under financing activities.

Net cash of \$19.79 million provided by operating activities was mainly due to receipt of payments from trade and other receivables.

Net cash outflow in financing activities was mainly due to repayment of bank borrowings, lease liabilities, dividend and interest costs.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

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

The Group's unaudited results for the financial period ended 30 June 2025 are in line with the Company's profit guidance announcement on 5 August 2025.

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

Engineering and Construction Segment

Based on the advance estimates by Ministry of Trade and Industry released on 14 July 2025¹, the Singapore economy grew by 4.3% on a year-on-year basis in the second quarter of 2025, extending the 4.1% growth in the previous quarter. For the first half of 2025 as a whole, GDP growth averaged 4.2% year-on-year.

As per the media release on 23 January 2025², the Building and Construction Authority ("BCA") projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2025. The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and Cross Island Line (CRL), and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

The Group remains cautiously optimistic about the outlook for the construction industry, although it expects challenging operating conditions to persist, including rising operating costs and continued pressures arising from global economic uncertainties and geopolitical tensions. Nevertheless, the Group will maintain its focus on managing costs associated with variation orders from clients, while closely monitoring the progress and costs of ongoing projects.

Given the highly competitive market, the Group will strategically tender for projects where we have the competitive advantage and capabilities. This will enable the Group to maintain a healthy order book for sustainable growth.

Bio-Refinery and Renewable Energy Segment

The Group remains confident about the long-term outlook of the Bio-Refinery and Renewable Energy segment as the global consumption of the oils and fats grows in tandem with population growth and urbanization. This growing demand for food is fueling a corresponding surge for both edible and non-edible oils and fats, especially vegetable oils. This potentially benefits the Bio-Refinery and Renewable Energy segment as it is an engineering solutions provider that caters to all types of vegetable oils, including palm oil, soybean oil and rapeseed oil. Capitalising in this macroeconomic trend, the Bio-Refiner and Renewable segment will continue to leverage its engineering capabilities, integrated technological know-how, and proven track record to secure more projects, especially those of a large scale, in both exiting markets and new markets with emerging bright prospects.

As at 30 June 2025, the Group's order book stood at \$1.06 billion and the Group remains focused on the execution of its order book.

¹ <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/07/Singapore-GDP-Grew-by-4-3-Per-Cent-in-the-Second-Quarter-of-2025>

² <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

10. Dividend

(a) Current Financial Period Reported On:

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Book closure date

Not applicable

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

There was no dividend recommended for the period ended 30 June 2025 as it is not the practice for the Company to declare half-yearly dividend.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

12. Interested Person Transaction

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<u>Construction contract</u> Penta-Ocean Construction Co., Ltd	Related Companies - By virtue of Penta-Ocean Construction Co., Ltd's shareholding in Koh Brothers Eco Engineering Limited.	\$'000 -	\$'000 2,667
<u>Transactions for the Purchase of Goods and Services</u> G & W Ready-Mix Pte Ltd Koh Brothers Holdings Pte Ltd Koh Brothers Corporate Services	Related Companies - By virtue of Koh Brothers Group Limited's shareholding in Koh Brothers Eco Engineering Limited.	- - -	646 335 742
<u>Transactions for the Sales of Goods and Services</u> G & W Ready-Mix Pte Ltd	Related Companies - By virtue of Koh Brothers Group Limited's shareholding in Koh Brothers Eco Engineering Limited.	-	196

The generate mandate from shareholders for Interested Person Transactions was approved at the Annual General Meeting held on 29 April 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the six months period ended 30 June 2025

13. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalyst

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

Save for the above, there were no acquisitions or realisations of shares during the six-month period ended 30 June 2025 pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalyst.

14. Requirement under Rule 705(5) of the Listing Manual Section B: Rules of Catalyst

On behalf of the Board of Directors of the Company, we, Koh Keng Siang and Shin Yong Seub, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the half year ended 30 June 2025 to be false or misleading in any material aspect.

15. Requirement under Rule 720(1) of the Listing Manual Section B: Rules of Catalyst

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Shin Yong Seub
Executive Director and Chief Executive Officer

8 August 2025
Singapore