



KOH BROTHERS ECO ENGINEERING LIMITED

(Incorporated in Singapore. Registration Number: 197500111H)

Condensed Consolidated Interim Financial Statements for the Six Months and Full Year Ended 31 December 2025

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 December 2025

	Note	FY2025 \$'000	FY2024 \$'000	Change %	2H2025 \$'000	2H2024 \$'000	Change %
Revenue	4(a)	245,912	148,973	65	134,011	82,325	63
Cost of sales		(216,728)	(142,823)	52	(118,708)	(76,642)	55
Gross profit		29,184	6,150	375	15,303	5,683	169
Other income	5	1,060	1,102	(4)	415	543	(24)
Other (losses)/gains - net	5	(2,376)	1,014	N.M	(320)	327	N.M
Expenses							
- Selling and distribution		(560)	(958)	(42)	(424)	(773)	(45)
- Administrative		(12,367)	(15,786)	(22)	(7,001)	(8,419)	(17)
- Finance		(1,742)	(2,800)	(38)	(717)	(1,375)	(48)
Share of loss of associated companies		(16)	(117)	(86)	-	(89)	(100)
Profit/(loss) before income tax		13,183	(11,395)	N.M	7,256	(4,103)	N.M
Income tax expense	7	(3,282)	(2,900)	13	(1,758)	(1,817)	3
Profit/(loss) after income tax		9,901	(14,295)	N.M	5,498	(5,920)	N.M
Profit/(loss) attributable to:							
Equity holders of the Company		6,786	(17,051)	N.M	3,748	(7,742)	N.M
Non-controlling interests		3,115	2,756	13	1,750	1,822	(4)
		9,901	(14,295)	N.M	5,498	(5,920)	N.M
Profit/(loss) per share for loss attributable to the equity holders of the Company:							
- Basic earnings/(loss) per share (in cent)		0.24	(0.61)	N.M	0.13	(0.28)	N.M
- Diluted earnings/(loss) per share (in cent)		0.24	(0.60)	N.M	0.13	(0.27)	N.M
Profit/(loss) after income tax		9,901	(14,295)	N.M	5,498	(5,920)	N.M
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		611	652	(6)	698	577	21
Fair value gain on debt financial assets, at FVOCI		509	-	N.M	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		271	250	8	261	224	17
Other comprehensive income, net of tax		1,391	902	54	959	801	20
Total comprehensive income/(loss)		11,292	(13,393)	N.M	6,457	(5,119)	N.M
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		7,906	(16,399)	N.M	4,446	(7,165)	N.M
Non-controlling interests		3,386	3,006	13	2,011	2,046	(2)
		11,292	(13,393)	N.M	6,457	(5,119)	N.M

N.M – not meaningful

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

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

B. CONDENSED INTERIM BALANCE SHEETS – Group and Company
As at 31 December 2025

	Note	Group 2025 \$'000	2024 \$'000	Company 2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and bank balances		71,777	58,605	37	120
Trade and other receivables		53,459	51,920	6,708	20,780
Contract assets		81,211	63,409	-	-
Inventories		217	283	-	-
Financial assets, at FVOCI	9	-	348	-	-
Other assets		4,940	4,440	-	-
		211,604	179,005	6,745	20,900
Non-current assets					
Trade and other receivables		1,843	5,900	29,100	11,000
Contract assets		62,641	38,331	-	-
Investments in associated companies		-	956	-	640
Investments in subsidiaries		-	-	109,535	109,535
Property, plant and equipment	11	32,309	31,546	-	-
Goodwill	10	6,857	6,857	-	-
Deferred tax assets		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		87,082	53,489	2,708	2,577
Current income tax liabilities		1,454	1,211	-	-
Contract liabilities		34,400	23,141	-	-
Bank borrowings and lease liabilities	12	49,895	55,134	-	-
		172,831	132,975	2,708	2,577
Non-current liabilities					
Trade and other payables		9,681	7,374	-	-
Bank borrowings and lease liabilities	12	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	13	136,678	136,674	136,678	136,674
Currency translation reserve		(2,143)	(2,754)	-	-
Other reserves		11	(946)	11	13
(Accumulated losses)/retained profit		(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.

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

Group	Attributable to equity holders of the Company					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Currency translation reserve \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
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	4	-	(2)	-	2	-	2
Transfer of fair value loss on derecognised financial assets, at FVOCI	-	-	450	(450)	-	-	-
Dividend paid	-	-	-	-	-	(1,503)	(1,503)
Total transactions with owners, recognised directly in equity	4	-	448	(450)	2	(1,503)	(1,501)
Balance at 31 December 2025	136,678	(2,143)	11	(14,090)	120,456	10,245	130,701
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)/income for the financial year	-	652	-	(17,051)	(16,399)	3,006	(13,393)
Share based payment pursuant to performance share plan	3	-	(3)	-	-	-	-
Dividend 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.

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

COMPANY	Share capital \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2025	136,674	13	2,811	139,498
Profit for the financial year	-	-	3,172	3,172
Share based payment pursuant to performance share plan	4	(2)	-	2
Balance at 31 December 2025	136,678	11	5,983	142,672
Balance at 1 January 2024	136,671	16	8,260	144,947
Loss for the financial year	-	-	(5,449)	(5,449)
Share based payment pursuant to performance share plan	3	(3)	-	-
Balance at 31 December 2024	136,674	13	2,811	139,498

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2025

	FY2025 \$'000	FY2024 \$'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	5,211	4,941
- Gain on disposal of property, plant and equipment	(328)	(218)
- Loss on disposal of associated companies	209	-
- Share of loss of associated companies	16	117
- Interest expense	1,742	2,800
- Interest income	(1,039)	(1,078)
- Unrealised translation loss/(gain)	605	(504)
	<u>19,599</u>	<u>(5,337)</u>
Changes in working capital:		
- Trade and other receivables	2,487	(17,488)
- Inventories	66	(119)
- Contract assets and liabilities	(30,853)	18,474
- Other assets	(500)	7
- Trade and other payables	35,903	(7,090)
Cash provided by operations	<u>26,702</u>	<u>(11,553)</u>
Income tax paid	<u>(3,718)</u>	<u>(2,179)</u>
Net cash provided by/(used in) operating activities	<u>22,984</u>	<u>(13,732)</u>
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	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	<u>1,470</u>	<u>802</u>
Cash flows from financing activities		
Net proceeds of bank borrowings	(5,617)	1,233
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	<u>(11,579)</u>	<u>(6,112)</u>
Net change in cash and bank balances	<u>12,875</u>	<u>(19,042)</u>
Beginning of financial year	58,605	76,273
Effect of currency translation on cash and bank balances	297	1,374
End of financial year	<u>71,777</u>	<u>58,605</u>

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. Corporate information

Koh Brothers Eco Engineering Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. These condensed consolidated interim financial statements as at and for the six months and full financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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 consolidated interim financial statements for the six months and full year ended 31 December 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 consolidated 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 annual financial statement for the financial year ended 31 December 2024.

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

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

2.1 New and amended Standards adopted by the Group

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

2.2 Use of judgment and estimates

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

Estimates and 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 engineering and construction contracts.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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			
	FY2025 \$'000	FY2024 \$'000	2H2025 \$'000	2H2024 \$'000
Engineering and Construction				
Contract revenue – over time	181,479	81,405	100,135	43,406
Bio-Refinery and Renewable Energy				
Contract revenue – over time	59,737	62,059	31,233	36,266
Sale of goods – point in time	4,696	5,509	2,643	2,653
	64,433	67,568	33,876	38,919
Total	245,912	148,973	134,011	82,325

(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 revenue, segment results, segment assets and segment liabilities.

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

Group (\$'000)	Engineering and Construction	Bio-Refinery and Renewable Energy	Total
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			1,039
Finance expense			(1,742)
Income tax expense			(3,282)
Profit after income tax			9,901
Other information			
Capital expenditure	5,905	26	5,931
Depreciation	5,101	110	5,211

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. Revenue and segment information (continued)

(b) Segment information (continued)

	Engineering and Construction	Bio-Refinery and Renewable Energy	Total
Group (\$'000)			
2025			
Assets			
Segment assets	228,209	42,005	270,214
Goodwill	-	6,857	6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			38,183
Deferred tax assets			780
Total assets			<u>316,034</u>
Liabilities			
Segment liabilities	104,967	26,196	131,163
<u>Unallocated liabilities:</u>			
Income tax liabilities			1,454
Bank borrowings and lease liabilities			52,716
Total liabilities			<u>185,333</u>
2024			
Revenue			
External	81,405	67,568	<u>148,973</u>
Cost of sales	(91,420)	(51,403)	<u>(142,823)</u>
Results			
Segment results	(20,212)	10,656	(9,556)
Share of loss of associated companies	(117)	-	(117)
Interest income			1,078
Finance expense			(2,800)
Income tax expense			(2,900)
Loss after income tax			<u>(14,295)</u>
Other information			
Capital expenditure	934	202	1,136
Depreciation	4,837	104	4,941

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. Revenue and segment information (continued)

(b) Segment information (continued)

<u>Group (\$'000)</u>	<u>Engineering and Construction</u>	<u>Bio-Refinery and Renewable Energy</u>	<u>Total</u>
2024			
Assets			
Segment assets	177,809	56,298	234,107
Investments in associated companies	956	-	956
Goodwill	-	6,857	6,857
<u>Unallocated assets:</u>			
Short-term bank deposits			20,327
Financial assets, at FVOCI			348
Deferred tax assets			134
Total assets			<u>262,729</u>
Liabilities			
Segment liabilities	45,319	38,685	84,004
<u>Unallocated liabilities:</u>			
Income tax liabilities			1,211
Bank borrowings and lease liabilities			56,604
Total liabilities			<u>141,819</u>
2H2025			
Revenue			
External	100,135	33,876	<u>134,011</u>
Costs of sales			
	(96,017)	(22,691)	<u>(118,708)</u>
Results			
Segment results	1,293	6,286	7,579
Interest income			394
Finance expense			(717)
Income tax expense			(1,758)
Profit after income tax			<u>5,498</u>
Other information			
Capital expenditure	2,243	10	2,253
Depreciation	3,029	56	3,085

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. Revenue and segment information (continued)

(b) Segment information (continued)

Group (\$'000)	Engineering and Construction	Bio-Refinery and Renewable Energy	Total
2H2024			
Revenue			
External	43,406	38,919	<u>82,325</u>
Costs of sales	(48,324)	(28,318)	<u>(76,642)</u>
Results			
Segment results	(10,271)	7,113	(3,158)
Share of loss of associated companies			(89)
Interest income			519
Finance expense			(1,375)
Income tax expense			(1,817)
Profit after income tax			<u>(5,920)</u>
Other information			
Capital expenditure	722	15	737
Depreciation	2,932	55	2,987

(c) Geographic 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 as at and for the full year and six months ended 31 December 2025 and 31 December 2024.

	Group			
	FY2025 \$'000	FY2024 \$'000	2H2025 \$'000	2H2024 \$'000
Total revenue				
Singapore	181,479	81,405	100,135	43,406
Malaysia	29,039	21,192	18,706	14,439
Indonesia	26,001	36,329	8,847	18,879
Africa	3,099	7,065	1,138	4,277
Others	6,294	2,982	5,185	1,324
	245,912	148,973	134,011	82,325
Total non-current assets				
Singapore			102,597	82,496
Malaysia			1,833	1,228
			104,430	83,724

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

4. Revenue and segment information (continued)

(c) Geographic Information (continued)

In the review of performance, the factors leading to any material changes in contributions to revenue and results by the business segments.

Engineering and Construction

The segment recorded an increase in revenue from \$81.4 million in FY2024 to \$181.5 million in FY2025. The segment results recorded a turnaround, from a loss of \$20.2 million in FY2024 to a profit of \$1.8 million in FY2025. This improvement was attributable to contributions from increased construction activities arising from new projects.

Bio-Refinery and Renewable Energy

The segment revenue decreased from \$67.6 million in FY2024 to \$64.4 million in FY2025 mainly due to lower revenue contribution from new projects, following the substantial completion of several projects. However, the segment results showed an increase from \$10.7 million in FY2024 to \$12.1 million in FY2025.

By Geographical Segment

There was a general increase in revenue across all geographical areas except Indonesia and Africa.

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

	Group			
	FY2025 \$'000	FY2024 \$'000	2H2025 \$'000	2H2024 \$'000
Other income				
Interest income	1,039	1,078	394	519
Other income	21	24	21	24
	1,060	1,102	415	543

Other (losses)/gains – net

Gain on disposal of property, plant and equipment	328	218	328	3
Net foreign exchange (loss)/gain	(2,495)	796	(648)	324
Loss on disposal of an associated company	(209)	-	-	-
	(2,376)	1,014	(320)	327

6. Expenses by nature

	Group			
	FY2025 \$'000	FY2024 \$'000	2H2025 \$'000	2H2024 \$'000
(Write-back of allowance)/allowance for impairment of trade receivables and contract assets	(152)	877	3	932
Depreciation of property, plant and equipment	5,211	4,941	3,085	2,987

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

7. Income tax expense

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

	Group			
	FY2025 \$'000	FY2024 \$'000	2H2025 \$'000	2H2024 \$'000
Tax expense attributable to profit is made up of:				
- Current income tax	3,866	2,910	2,110	2,011
- Deferred income tax	(623)	12	(369)	(172)
	<u>3,243</u>	<u>2,922</u>	<u>1,741</u>	<u>1,839</u>
Under/(over) provision of current income tax in prior financial years				
	39	(22)	17	(22)
	<u>3,282</u>	<u>2,900</u>	<u>1,758</u>	<u>1,817</u>

8. Related party transactions

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

Sale and purchase of goods and services

	Group	
	FY2025 \$'000	FY2024 \$'000
Disposal of a motor vehicle to a related corporation	-	8
Purchase of a motor vehicle from a related corporation	-	(19)
Purchase of goods and services from related corporations	<u>(2,208)</u>	<u>(645)</u>
Progressive billing on construction contracts from related corporation	11,027	14,406
Rental of office premises from related corporations	(672)	(599)
Rental of factory-cum-office space, dormitory and machinery and provision of services to related corporations	818	608
Management and support services from a related corporation and the immediate and ultimate holding corporation	<u>(2,365)</u>	<u>(1,771)</u>

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 (i.e. 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).

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

9. Fair value measurements (continued)

The following table presented the assets measured at fair value:

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

10. Goodwill

	Group	2025 \$'000	2024 \$'000
Net book value		6,857	6,857

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 year ended 31 December 2025, the Group acquired assets amounting to \$5,931,000 (31 December 2024: \$1,136,000), and disposed of assets at net book value amounting to \$-* (31 December 2024: \$26,000).

*- amount less than \$1,000

12. Bank borrowing and lease liabilities

	Group	2025 \$'000	2024 \$'000
Current			
Short-term bank loans payable within one year (unsecured)	47,460	52,000	
Term loan payable within one year (unsecured)	-	1,077	
Lease liabilities payable within one year	2,435	2,057	
	49,895	55,134	
Non-current			
Lease liabilities payable after one year	2,821	1,470	
	2,821	1,470	
Total bank borrowings and lease liabilities	52,716	56,604	

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

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. Share capital

Group and Company	No. of ordinary shares		Amount	
	2025 \$'000	2024 '000	2025 \$'000	2024 \$'000
Balance at 1 January	2,818,156	2,818,089	136,674	136,671
Issuance of new shares pursuant to performance share plan	65	67	4	3
Balance at 31 December	2,818,221	2,818,156	136,678	136,674

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 the end of the current financial period reported on.

As at 31 December 2025 and as at 31 December 2024, the Company does not have any treasury shares or subsidiary holdings. The Company did not have any sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

The number of issued shares excluding treasury shares and subsidiary holdings of the Company as at 31 December 2025 is 2,818,220,922 (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 Koh Brothers Eco Engineering Limited Performance Share Plan 2017, 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 share awards under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017 were granted during FY2024 and FY2025.

Issuance of new shares pursuant to the Performance Share Plan

During the financial year, 64,980 ordinary shares (2024: 66,710) were issued to its employees pursuant to the vesting of share awards granted under KBE PSP.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

14. 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.

The Company had in the Consolidated Interim Financial Statements for the Six Months Period Ended 30 June 2025 disclosed the issuance of a partial award in an arbitration concerning the subsidiary of the Group. As previously disclosed, 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 claims has been made as at 31 December 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

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

The figures and certain explanatory notes 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 consolidated interim 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 consolidated interim financial statements.

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

Group	Group			
	FY2025 (cents)	FY2024 (cents)	2H2025 (cents)	2H2024 (cents)
Basic	0.24	(0.61)	0.13	(0.27)
On a fully diluted basis	0.24	(0.60)	0.13	(0.27)

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial year of 2,818,220,922 ordinary shares (31 December 2024: 2,818,155,942 ordinary shares).

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

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 December 2025 (cents)	2024 (cents)	31 December 2025 (cents)	2024 (cents)
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) at the end of the period	4.27	3.99	5.06	4.95

The net asset value per ordinary share is calculated based on the issued share capital, excluding treasury shares, of 2,818,220,922 ordinary shares as at 31 December 2025 (31 December 2024: 2,818,155,942 ordinary shares).

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

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.

Review of Group Performance

Revenue

The Group's recognised revenue of \$134.0 million for the six-months financial period ended 31 December 2025 ("2H 2025"), increased by \$51.7 million as compared to the corresponding period ended 31 December 2024 ("2H 2024").

For the financial year ended 31 December 2025 ("FY2025"), the Group's revenue increased as compared to the financial year ended 31 December 2024 ("FY2024"), from \$149.0 million to \$245.9 million.

The increase was primarily attributable to revenue recognised from certain new projects in the Engineering and Construction segment, partially offset by lower revenue in the Bio-Refinery and Renewable Energy segment.

Gross profit

The Group recorded a gross profit of \$15.3 million for the six-months financial period ended 31 December 2025 ("2H 2025"), compared to a gross profit of \$5.7 million for the corresponding period ended 31 December 2024 ('2H 2024').

For the financial year ended 31 December 2025 ("FY2025"), the Group's gross profit increased by approximately \$23.1 million, from \$6.1 million in FY2024 to \$29.2 million.

The increase in gross profit was mainly attributable to higher gross profit contribution from the Bio-Refinery and Renewable Energy segment.

Other income

Other income decreased by approximately \$0.12 million from \$0.54 million in 2H 2024 to \$0.42 million in 2H 2025 and approximately \$0.04 million from \$1.10 million in FY2024 to \$1.06 million in FY2025 mainly due to lower interest income from fixed deposits.

Other (losses)/gains– net

Other (losses)/gains changed from a net gain of \$0.33 million in 2H 2024 to a net loss of \$0.32 million in 2H 2025 and changed from a net gain of \$1.01 million in FY2024 to a net loss of \$2.38 million in FY2025. This was mainly due to the unrealised foreign exchange loss from the Bio-Refinery and Renewable Energy segment, arising primarily from the weakening of the United States Dollar against the Malaysia Ringgit.

Selling and distribution expenses

Selling and distribution expenses decreased from \$0.77 million in 2H2024 to \$0.42 million in 2H2025 and from \$0.96 million in FY2024 to \$0.56 million in FY2025. The decrease was due to the lower in selling and distribution expenses in the Bio-Refinery and Renewable Energy segment.

Administrative expenses

Administrative expenses decreased by approximately \$1.42 million from \$8.42 million in 2H 2024 to \$7.00 million in 2H 2025 and decreased by \$3.42 million from \$15.79 million in FY2024 to \$12.37 million FY2025 respectively. The decreases reflect an improved cost allocation and project utilisation, resulting in lower administrative expenses.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

Finance expenses

Finance expenses decreased by approximately \$0.66 million from \$1.38 million in 2H 2024 to \$0.72 in 2H 2025 and decreased by \$1.06 million from \$2.80 million in FY2024 to \$1.74 million in FY2025. The decrease was mainly due to the lower bank borrowing and interest cost.

Share of (loss)/profit of associated companies

The group recorded a share of loss of approximately about \$0.02 million from its associated companies in FY2025, compared to a loss of \$0.1 million in FY2024.

Profit/(loss) after income tax

Overall, the Group recorded a profit after income tax of \$5.49 million for 2H 2025 compared to a loss in of \$5.92 million in 2H 2024. For the full year, the Group recorded a profit after income tax of \$9.90 million in FY 2025, compared to a loss in FY2024.

Review of change in working capital, assets and liabilities

The Group's financial position as at 31 December 2025 remain stable, with a net asset attributable to shareholders increased from \$112.55 million as at 31 December 2024 to \$120.46 million.

The Group's current assets recorded an increase of \$32.60 million mainly due to:

- (i) increase in cash and bank balances and trade and other receivables; and
- (ii) increase in contract assets for certain construction projects

The Group's non-current assets recorded an increase of \$20.71 million mainly due to increase in contract assets, partially offset by a decrease in trade and other receivables.

The Group's current liabilities recorded an increase of \$39.85 million mainly due to increase in trade and other payables and contract liabilities, partially offset by a decrease in bank borrowings and lease liabilities.

The Group's non-current liabilities showed an increase of \$3.66 million mainly due to increase in trade and other payables and bank borrowings and lease liabilities.

Review of change in cash flow

The Group reported a net cash inflow of \$12.88 million in FY2025. This was mainly due to net cash provided by operating activities and investing activities, partially offset by net cash used in financing activities.

Net cash inflow of \$22.98 million from operating activities was mainly due to increase in trade and other payables, partially offset by the increase in contracts assets and liabilities.

Net cash inflow of \$1.47 million from investing activities was mainly due to redemption of financial asset, at FVOCI and interest received, partially offset by the purchase of property, plant and equipment.

Net cash outflow of \$11.58 million from financing activities was mainly due to repayment of bank borrowings, lease liabilities, dividend and interest costs.

As at 31 December 2025, the Group recorded a healthy cash and bank balances of approximately \$71.78 million.

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

Not applicable.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 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 advance estimates released by the Ministry of Trade and Industry (“MTI”) on 10 February 2026, the Singapore economy expanded by 6.9% year-on-year in the fourth quarter of 2025¹, accelerating from 4.6% growth in the preceding quarter. The construction sector which grew by 4.6% year-on-year during the quarter, moderating from 5.6% in the previous quarter, was supported by higher construction output from both the public and private sectors.

According to projections released by the Building and Construction Authority (“BCA”) on 22 January 2026, total construction demand for 2026 is expected to remain stable at approximately \$47 billion to \$53 billion², broadly in line with 2025 levels. The sector outlook for 2026 is underpinned by the anticipated awarding of additional construction packages for major 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 (2027 to 2030), annual construction demand is projected to remain elevated at approximately \$39 billion to \$46 billion, anchored by long-term infrastructure programmes, public housing, and community facilities. However, the timing and phasing of project awards may be influenced by prevailing domestic and global economic conditions.

Notwithstanding the supportive demand outlook, the operating environment is expected to remain challenging amid persistent labour constraints, cost pressures, and increasingly stringent regulatory and productivity requirements. While the sector outlook for 2026 continues to be underpinned by public-sector demand, competition remains intense and project execution risks persist. In response, the Group will maintain a prudent and selective approach to project tendering, continue efforts to recover costs arising from variation orders, exercise disciplined cost management while enhancing operational efficiency, in order to manage risks and safeguard long-term sustainability.

Bio-Refinery and Renewable Energy Segment

The Group remains confident of the long-term outlook of the Bio-Refinery and Renewable Energy segment as 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 continue to create growth opportunities for 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 has 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 and the Group remains focused on the execution of its order book.

¹ <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to-2-0-to-4-0-per-cent-/>

² <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

10. Dividend

(a) Current Financial Period Reported On:

Any dividend recommended/declared for the current financial period reported on?

Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cent)	0.030
Tax rate	Tax-exempt (one-tier)

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

No

(c) Date payable

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

(d) Book closure date

The record date will be announced at a later date

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

Not applicable.

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

Not applicable.

13. Breakdown of Sales

	Group	FY2025 \$'000	FY2024 \$'000	Change %
(a) Sales reported for first half year		111,901	66,648	68
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year		4,403	(8,375)	153
(c) Sales reported for second half year		134,011	82,325	63
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year		5,498	(5,920)	193

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

14. 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>		\$'000	\$'000
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
<u>Transactions for the Purchase of Goods and Services</u>			
G & W Ready-Mix Pte Ltd Koh Brothers Group Limited Koh Brothers Holdings Pte Ltd Koh Brothers Corporate Services	Related Companies - By virtue of Koh Brothers Group Limited's shareholdings in Koh Brothers Eco Engineering Limited.	- - - -	2,158 919 672 1,446
<u>Transactions for the Sale of Goods and Services</u>			
G & W Ready-Mix Pte Ltd G & W Precast Pte Ltd	Related Companies - By virtue of Koh Brothers Group Limited's shareholdings in Koh Brothers Eco Engineering Limited.	-	529 264

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

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

There is no transaction during the six-month period and full year ended 31 December 2025 pursuant to Rule 706A of the Listing Manual Section B: Rules of Catalist.

F. OTHER INFORMATION REQUIRED BY LISTING RULE

For the Financial Year Ended 31 December 2025

16. Disclosure of person occupying a managerial position in any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in position held, if any, during the year
Koh Keng Seng	62	Cousin of Mr Koh Keng Siang	Director of Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd, since 2008	Nil
Benjamin Koh Yong Jun	34	Son of Mr Koh Keng Siang	Assistant Project Manager	Nil
Koh Kheng How Ivan	51	Cousin of Mr Koh Keng Siang	Coordination Manager	New appointment on 2025

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

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

13 February 2026
Singapore