



KORI HOLDINGS LIMITED

BEYOND
FORM:

THE ART OF

CONSTRUCTION

ANNUAL REPORT 2025



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This annual report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00, Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



CORPORATE PROFILE

Kori Holdings Limited, through its wholly-owned subsidiaries, Kori Construction (S) Pte. Ltd., Ming Shin Construction (S) Pte. Ltd. and Kori Sdn. Bhd., (collectively, the “**Group**”) is principally engaged in providing civil/structural engineering and infrastructural construction services as a sub-contractor for commercial, industrial and public infrastructural construction projects. Its customers include local and overseas developers in the engineering construction industry. Its portfolio includes supplying and installing strutting and decking for large-scale MRT and expressway construction projects. The Group’s businesses can be categorised into two main segments, namely, structural steelworks services and tunnelling services.

CHAIRMAN'S STATEMENT



MR. HOOI YU KOH
EXECUTIVE CHAIRMAN AND CEO

DEAR SHAREHOLDERS

I am pleased to report that for FY2025, revenue from structural steel works, comprising income from the provision of structural steel construction services (Structural Steel Works Income) and income from the leasing of steel beams (Lease Income), increased from S\$17.3 million in FY2024 to S\$22.1 million in FY2025.

Overall gross profit decreased by 3% from S\$5.061 million in FY2024 to S\$4.934 million in FY2025, while the gross profit margin declined to 22% in FY2025 compared to 29% in FY2024. The Group's net profit for FY2025 increased by 2% from S\$0.716 million in FY2024 to S\$0.733 million.

The Building and Construction Authority ("BCA") announced that as at end 2025, preliminary actual construction demand reached S\$50.5 billion in nominal terms. This is within BCA's earlier forecast of S\$47 billion to S\$53 billion. The continued upward trend was mainly attributed to institution and housing projects. BCA also projected that the sustained construction demand is expected to continue in 2026. This augurs well for the construction industry and the Group has benefitted from it.

The completion timeline for the entire North-South Corridor (Tunnel) projects has been extended to 2029. The Group expects construction activities for the Cross Island Line ("CRL") projects to ramp up. In view of this, the Group will continue to manage and allocate its resources carefully amongst the various potential projects to optimise the use of its resources and support future growth.

SUSTAINABILITY/INNOVATION AND PRODUCTIVITY

The Group continues to place great emphasis on innovation so as to enhance productivity and promote green initiatives. This is done through the reuse policy of steel reuse and recycling to optimise our carbon footprint.

The success of our highly productive precast traffic diversion decking system has spurred us to introduce a more productive square hollow section ("SHS") strutting system to replace the current laced beam strutting system that is widely being used in Singapore. Being the first of its kind in Singapore, the Group has obtained support from the relevant government agencies. This enables us to secure an offer for the Built Environment Technology and Capability Grant under the BCA for the initiative.

The advantages of SHS struts are multifold. In the context of a high strength strut, a single member SHS strut is capable of replacing a twin member laced beam strut owing to its optimal square shape configuration. As a modularised hollow section strut requires much less attaching components vis-à-vis a laced beam strut. Therefore, less manpower is required for a SHS strut installation process. Due to its dimensional efficiency, SHS struts also require much less space to store as compared to laced beam struts. Ultimately, because of its smaller size relative to equivalent capacity of laced beam struts, SHS struts are ideally suited for confined space environment of modern construction.

CHAIRMAN'S STATEMENT

LOOKING AHEAD

The outlook for the Singapore construction industry in the next 12 months remains stable. BCA is projecting total construction demand to remain steady at S\$47-53 billion in nominal terms for 2026 which is similar to 2025*. The sustained construction demand expected in 2026 is supported by the expected award of additional construction packages for Changi Terminal 5 (T5) Development, Downtown Line 2 Extension and Thomson-East Coast Line Extension.

Given our established track record and strong technical expertise in similar past projects, we remain confident of benefitting from the award of upcoming public sector projects. In view of this, we are gearing our resources from other near completing projects to meet such demand.

The Group remains vigilant in monitoring potential operational constraints and is committed to implementing the necessary measures to mitigate their impact on our performance. We continue to enjoy close relationships with our stakeholders, including customers, suppliers, financiers and others, that allow us to optimise our cash flow to support the Group's operations as a going concern and participate in future tenders.

We are proud to update that our highly productive precast traffic diversion decking system has been adopted in the new CRL projects. In addition, the successful reutilisation of precast deck panels across our existing projects demonstrates our continued commitment to optimising resource utilisation. These have now been fully integrated into our enhanced productivity and green initiative reusage policy.

DIVIDEND

No dividend has been recommended for FY2025 after taking into consideration the Group's cash flow requirements in the foreseeable future.

APPRECIATION

On behalf of the Board, I would like to express my appreciation to our customers, suppliers, business associates and bankers for their continued support. Most of all, thanks must go to the management and staff who are key to our success, for their exceptional work and unwavering commitment. My appreciation also goes to my fellow directors on the board for their invaluable counsel and guidance during the past year.

Lastly, I would like to thank our shareholders and investors for their continued support and confidence in the Group. As a construction company, we must innovate to set us apart from our competitors. Innovation is just like "The Art of Construction".

HOOI YU KOH

Executive Chairman and Chief Executive Officer

* Building and Construction Authority
<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>

FINANCIAL AND OPERATIONS REVIEW

The Group's financial statements for the year ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). There are no new or amended Standards (effective from annual period beginning or on after 1 January 2025) which will result in any significant impact on the condensed interim financial statements.

The Group's revenue is organised into two main business segments:-

- Segment 1 – Structural steel works; and
- Segment 2 – Tunnelling works

STRUCTURAL STEEL WORKS

Revenue from this segment comprises income from the provision of structural steel construction services ("**Structural Steel Works Income**") and income from leasing of steel beams ("**Lease Income**"). Revenue for FY2025 amounted to S\$22.1 million (FY2024: S\$17.3 million) comprises (i) Lease Income of S\$8.0 million (FY2024: S\$9.5 million); and (ii) Structural Steel Works Income of S\$14.1 million (FY2024: S\$7.8 million). The S\$4.8 million increase in the segment's revenue stemmed from a S\$6.3 million rise in service revenue arising from Structural Steel Works Income. This growth in service revenue from Structural Steel Works Income was attributable to the positive progress of ongoing projects. However, this upward trend was partially offset by a S\$1.5 million decline in Lease Income. The decrease in Lease Income was due to some projects completed in FY2025 and one project being suspended until further notice. This resulted in a lower amount of recognised lease income as compared to FY2024.

TUNNELLING WORKS

The revenue from Tunnelling Works has increased significantly to S\$237,000 in FY2025 (FY2024: S\$126,000). This was due primarily to the progress of tunnelling works during the year.

COST OF SALES

The cost of sales was largely related to expenses incurred from the provision of structural steel construction services which included labour and installation costs. The rise in costs within the Structural Steel Works segment was directly attributable to the higher revenue generated from structural steel construction services. The positive progress of projects therefore led to a corresponding increase in direct costs.

Although the lease income had decreased, the associated cost of sales increased by 57% in FY2025. The cost of sales relating to lease income consists solely of depreciation of steel beams which are held in the Group's Property, Plant and Equipment. The increase was due to the Group purchasing additional steel beams in FY2025. This was to support the positive progress of ongoing projects.

GROSS PROFIT MARGIN

The Group's overall gross profit margin declined to 22% in FY2025 as compared to 29% in FY2024. The decline was largely due to the Lease Income segment which saw a revenue decline while its associated depreciation costs increased.

OTHER INCOME

The S\$107,000 increase in other income in FY2025 compared to FY2024 can be attributed to a design fee of S\$150,000 received during the year. The increase was partially offset by a reduction in government grants of S\$63,000 as compared to last year.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 2% in FY2025 compared to FY2024. This rise was primarily attributable to more steel beams purchased in FY2025, which led to corresponding increase in depreciation costs, rental of storage of steel beams and administrative charges associated with the steel beam acquisitions.

REVERSAL/(LOSS) ALLOWANCE ON TRADE AND RETENTION RECEIVABLES, UNBILLED RECEIVABLES AND CONTRACT ASSETS

A total loss allowance of S\$32,000 was reversed in FY2025 primarily due to a decrease in the Singapore inflation rate.

This comprises a reversal of non-credit impairment amounting to S\$2.34 million against trade and other receivables and contract assets arising from ongoing projects for FY2025. This reversal was offset by an additional credit impairment amounting to S\$2.31 million.



FINANCIAL AND OPERATIONS REVIEW

INCOME TAX EXPENSE

Income tax expense amounting to S\$270,000 relates mainly to the estimated deferred tax arising from the temporary differences between the tax bases and the carrying amounts of the relevant assets and liabilities of the Group.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP

ASSETS

Trade and other receivables decreased by S\$1 million in FY2025. This was mainly attributed to a reduction in trade receivables and unbilled receivables arising from ongoing projects of S\$2.3 million. The decrease was offset by an increase in retention receivables of S\$1.4 million.

Contract assets decreased by S\$723,000 as a result of the transfer of contract assets to trade receivables account, following an increase in progress billings certified in structural steel works during FY2025.

Capitalised contract costs decreased by S\$100,000 due to continuous amortisation for ongoing projects. In FY2025, the Group received income tax refund of S\$643,000 from Inland Revenue Authority of Singapore.

PROPERTY, PLANT AND EQUIPMENT

The increase of S\$2.8 million in property, plant and equipment was largely attributable to (i) additional purchases of steel beams, and (ii) an increase in right-of-use assets arising from lease arrangement amounting to S\$5.5 million. This was in anticipation of ongoing project requirements for FY2025. This increase was offset by a S\$2.5 million reduction in property, plant and equipment due to depreciation and the disposal and written off of steel beams, motor vehicle and office equipment with an aggregated net book value of S\$131,000 in FY2025.

LIABILITIES

Trade and other payables increased by approximately S\$1.0 million due mainly to the rise in trade suppliers and other payables. Trade payables are unsecured, non-interest bearing and are generally on 30 to 90 days credit terms.

Contract liabilities fell by S\$2.0 million as more revenue from Structural Steel Works was recognised than billed during FY2025.

Bank borrowings decreased by S\$388,000 compared to FY2024. This was largely due to the full repayment of a bridging loan in FY2025.

REVIEW OF THE CASH FLOW STATEMENT OF THE GROUP

Net cash generated from operating activities in FY2025 was S\$392,000. This was mainly due to (i) operating cash flows before working capital changes of S\$3.9 million, (ii) an increase in contract assets and trade and other payables of S\$1.4 million. However, this increase was offset by the decline in contract liabilities of S\$2.0 million, trade and other receivables of S\$3.6 million.

Net cash used in investing activities amounted to S\$122,000 largely due to payment for additions of steel beams and other fixed assets of S\$172,000 which was partially offset by proceeds from disposal of steel beams and interest of S\$49,000 received in FY2025.

Net cash used in financing activities amounted to S\$570,000 was largely attributed to (i) repayment of bank borrowings and relevant interest of S\$393,000, (ii) the repayment of lease liabilities and interest of S\$218,000. This increase was partially offset by an interest released from fixed deposits of S\$41,000 in FY2025.

In view of the above, the net cash outflow for FY2025 was S\$300,000.



BOARD OF DIRECTORS



MR. HOOI YU KOH
EXECUTIVE CHAIRMAN AND CEO

MR. HOOI YU KOH is our Executive Chairman and Chief Executive Officer ("CEO") since May 2018. He was appointed as a Director of our Company on 18 May 2012 and was last re-elected on 28 April 2023. Mr. Hooi first joined our Group in 1996 and has served as our CEO and Managing Director from October 2005 till May 2018. He is also the Executive Director of all the Group's subsidiaries. Mr. Hooi is responsible for evaluating new business opportunities, overseeing the business management and day-to-day operations of the Group.

Mr. Hooi has more than 20 years of experience in the civil/engineering construction industry. He was first employed with Mudajaya Construction Sdn. Bhd. as a design and planning engineer and a section head in 1995 and was responsible for the construction of Kapar Power Station Phase II in Malaysia till May 1996. Since June 1996, Mr. Hooi has been instrumental in the development and growth of our Group's business. In June 1996, he joined Kori Malaysia as a project manager and was in charge of managing all our projects in Malaysia till November 1999. From November 1999 to October 2005, he was in charge of managing all our projects in Singapore as a project manager of Kori Construction (S) Pte. Ltd. ("**Kori Singapore**").

He was subsequently promoted to Executive Director and CEO of Kori Singapore in 2005 and 2012 respectively.

Mr. Hooi has been a certified welding inspector certified by the American Welding Society since January 2005. Mr. Hooi graduated from University of Malaya with a Bachelor Degree in Engineering (Civil) (First Class Honours) in 1995 and was awarded the Mudajaya Scholarship Award and the Chan Sai Soo Award in September 1994 and August 1995 respectively. He is currently the Vice President and Honourary Treasurer of Singapore Welding Society.



MR. NG WAI KIT
EXECUTIVE DIRECTOR

MR. NG WAI KIT was appointed as our Company's Executive Director on 2 March 2018 and was last re-elected on 28 April 2025. Mr. Ng joined our Group in November 2005 as an engineering manager and was in charge of construction, design and technical matters of all projects in Singapore till May 2009 when he was promoted to Technical Controller of our Group. He is responsible for assisting in the business operations of the Group.

Mr. Ng has more than 20 years of experience in the civil/engineering construction industry. He was first employed with a Malaysia company, Arup Jururunding Sdn. Bhd. as a design engineer and was responsible for designing and supervising various civil engineering/construction projects in Malaysia and Hong Kong from August 1995 to September 1998. In September 1998, he joined SKM (Singapore) Pte. Ltd. as a civil engineer and was responsible for designing and supervising various civil engineering projects in Singapore and Malaysia till June 2000 when he was re-designated as a senior civil/geotechnical engineer of the same company in charge of designing, coordinating and supervising of both temporary and permanent works till December 2002.

In December 2002, he was promoted to project manager and was responsible for the management of full structural construction works of the same company till November 2005.

Mr. Ng graduated from University of Malaya with a Bachelor degree in Engineering (Civil) (First Class Honours) in 1995 and National University of Singapore with a Master degree in Science (Civil Engineering).

BOARD OF DIRECTORS



MR. XU QUANQIANG

NON-EXECUTIVE
NON-INDEPENDENT DIRECTOR

MR. XU QUANQIANG was appointed as our Company's Non-Executive Non-Independent Director on 30 December 2022 and was last re-elected on 28 April 2025.

Mr. Xu is a director of LJHB Capital (S) Pte. Ltd., ("**LJHB Capital**"), who is the controlling shareholder of Keong Hong Holdings Limited ("**KHHL**"), and KHHL is a controlling shareholder of the Company. He is the Executive Director of KHHL. He also holds directorships in Forevertrust International (S) Pte. Ltd., Innotrust Pte. Ltd., PT Forevertrust International Indonesia and Wisestone Pte. Ltd. Apart from his directorship, he is the Chief Executive Officer of LJHB Holdings (S) Pte Ltd ("**LJHB Holdings**"), Continental Hope Singapore Industrial Development Pte. Ltd., Forevertrust International (S) Pte. Ltd. and Aitec International Pte. Ltd. Previously, he served as a director of BSI Group Singapore Pte Ltd ("**BSI**").

Prior to joining LJHB Holdings, Mr. Xu held senior leadership positions including Chief Executive Officer of Ronghua Group Pte Ltd, Regional General Manager of GIC Group Pte Ltd, Country General Manager of BSI, and Assistant Vice President (Sales) of TUV SUD PSB Pte Ltd.

Mr. Xu holds a Master of Business Administration degree from the University of South Australia. He is a Certified Property Manager awarded by the Institute of Real Estate Management (REM) USA and a Certified Commercial Investment Member of the CCIM Institute USA.



MR. LYE THIAM FATT JOSEPH VICTOR

LEAD INDEPENDENT DIRECTOR

MR. LYE THIAM FATT JOSEPH VICTOR is our Lead Independent Director and was appointed to the Board on 29 April 2024. He has more than 30 years of experience in public policy and financial services. Mr. Lye began his career with the Singapore Administrative Service, serving in the Ministry of Trade and Industry. He later joined the private sector where he held leadership positions in stockbroking, corporate finance, private banking, asset management and insurance. An AI and fintech advocate, he founded an AI-driven investment management firm in 2019.

Mr. Lye was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2009 and the Public Service Star (Bintang Bakti Masyarakat) in 2016 by the President of the Republic of Singapore.

A Colombo Plan Scholar, Mr. Lye graduated with a Bachelor of Economics (First Class Honours) from the University of Adelaide in 1986. He is a Certified Financial Planner and Chartered Financial Analyst.

BOARD OF DIRECTORS



**MR. CHUA SER
MIANG**
INDEPENDENT DIRECTOR

MR. CHUA SER MIANG is our Independent Director and was appointed to the Board on 29 April 2024. Mr. Chua is a finance professional with over 25 years of experience in corporate finance advisory. He was previously a Director with Crowe Horwath Capital Pte. Ltd., where he was responsible for business development and merger and acquisition activities. He started his career with the Monetary Authority of Singapore before moving into equity research and investment banking where he was involved in advising local and foreign corporates on financial and equity capital market transactions including public listings, fund raising, and mergers and acquisitions.

Mr. Chua is also the non-executive chairman and independent director of Aoxin Q&M Dental Group Limited, as well as an independent director of several other companies listed on the Singapore Stock Exchange.

Mr. Chua holds a Master of Science in Global Finance & Banking by King's College London and a Bachelor of Business Administration degree by the National University of Singapore. He is also a Chartered Financial Analyst (CFA) charter holder and a Chartered Valuer and Appraiser (CVA) accredited by the Institute of Valuers and Appraisers, Singapore.



**MS. ELIZABETH
TOH GUEK LI**
INDEPENDENT DIRECTOR

MS. ELIZABETH TOH GUEK LI is our Independent Director and was appointed to the Board on 1 April 2024 and was last re-elected on 29 April 2024. She has a number of years of experience in the legal industry, specialising in the area of building, construction and engineering disputes, commercial disputes and family disputes. She first started her legal career as a trainee at Justicius Law Corporation in 2015. In 2017, she joined thyssenkrupp, Asia Pacific Regional Headquarters (RHQ) as a Legal Counsel till 2019. She returned to Justicius Law Corporation as a senior associate in 2019 and she is currently a director of Justicius Law Corporation.

Ms. Toh was admitted to the Supreme Court of Singapore as an advocate and solicitor in 2015. She obtained a Bachelor of Law from the University of Leicester in 2013 and Master of Laws (International Corporate & Commercial Law) from the King's College London in 2019. She is a member of the Law Society of Singapore and the Singapore Academy of Law.

EXECUTIVE OFFICERS

MR. WONG CHI KONG

HEAD OF THE STEEL DIVISION

MR. WONG CHI KONG was appointed as the Head of the Steel Division on 15 March 2023 and is responsible for the management of all our Group's steel strutting, piling and decking projects. Mr. Wong first joined our Group as a Site Coordinator in 1998. In January 2014, he was promoted to the Site Manager. He is also the Director of our Group's wholly-owned subsidiaries, Kori Construction (S) Pte Ltd and Ming Shin Construction (S) Pte Ltd since May 2018.

Mr. Wong graduated with a Bachelor of Construction Management (Buildings) (Honours) from the University of Newcastle.

Mr. Wong also holds a Diploma in Construction Engineering from BCA Academy in 2013. He has been a Certified Welding Inspector certified by the American Welding Society since 2013. He has also successfully completed the required course of study and has obtained the Certification of Structural Steel Supervisor issued by the Singapore Structural Steel Society in 2014.

MR. CHOOKUL CHARUN

HEAD OF THE TUNNEL DIVISION

MR. CHOOKUL CHARUN is the Head of the Tunnel Division of our Group and has been responsible for the management of all our Group's tunnelling projects since January 2012.

Mr. Chookul was first employed with Nishimatsu Construction Co., Ltd. as a tunnel engineer and was responsible for the control, coordination and operation of tunnelling projects in Thailand from May 2001 to October 2003. In October 2003, he joined Boygues Thai Ltd. as a civil engineer and was responsible for coordinating and supervising infrastructure works in Thailand till December 2004. In August 2005, he joined Kori Singapore as a tunnel engineer and was responsible for the tunnelling operations of the Singapore MRT Circle Line project till December 2007 when he was promoted to a senior tunnel engineer in charge of the tunnelling operations of the Singapore MRT Downtown Line project and the Dubai Metro Red Line projects till late 2010. In December 2010, he was promoted to tunnel manager and was responsible for the Singapore MRT Downtown Line project till January 2012 when he was once again promoted to the Head of Tunnel Division in charge of all tunnelling projects within the Group.

Mr. Chookul graduated from King Mongkut's University of Technology Thonburi in Thailand in 2001 with a Bachelor degree in Engineering (Civil).

MS. JIA HONGYAN

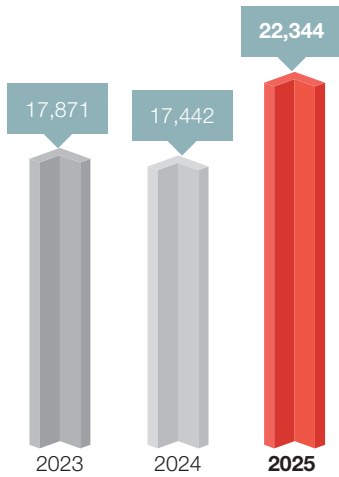
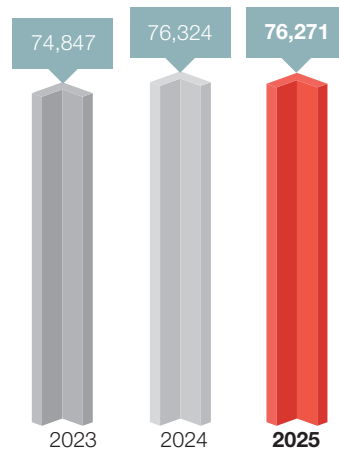
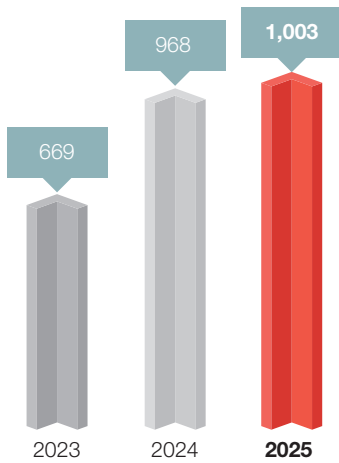
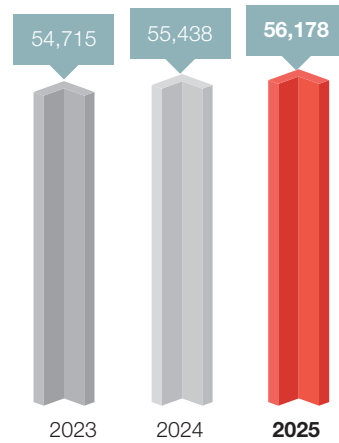
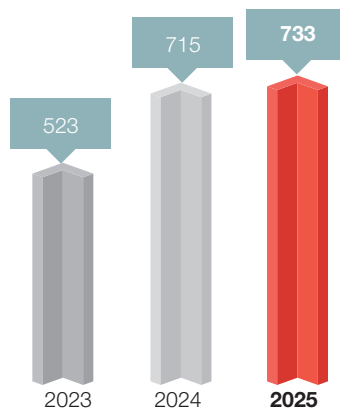
FINANCIAL CONTROLLER

MS. JIA HONGYAN is our Financial Controller and was appointed on 22 October 2021. She is responsible for overseeing the accounting, treasury, budgeting and payroll matters of the Group. She has a number of years of working experience in the real estate industry as well as in an audit firm.

Ms. Jia graduated from HeNan University with a Bachelor degree of Accounting. She holds a Hons degree of applied accounting from Oxford Brooks University and Master Degree of Professional Accounting (Distinction) from University of London. She is a member of the Association of Chartered Certified Accountants, United Kingdom since 2017 and also a member of the Institute of Singapore Chartered Accountants since 2018.



FINANCIAL HIGHLIGHTS

Revenue S\$'000**Total Assets S\$'000****Profit Before Tax S\$'000****Shareholder Equity S\$'000****Profit After Tax S\$'000**

GROUP STRUCTURE

100%

**KORI CONSTRUCTION
(S) PTE. LTD.**



KORI HOLDINGS LIMITED

100%

**MING SHIN
CONSTRUCTION
(S) PTE. LTD.**

100%

KORI SDN. BHD.

GROUP INFORMATION

BOARD OF DIRECTORS

MR. HOOI YU KOH (Executive Chairman and Chief Executive Officer)
 MR. NG WAI KIT (Executive Director)
 MR. XU QUANQIANG (Non-Executive Non-Independent Director)
 MR. LYE THIAM FATT JOSEPH VICTOR (Lead Independent Director)
 MR. CHUA SER MIANG (Independent Director)
 MS. ELIZABETH TOH GUEK LI (Independent Director)

AUDIT COMMITTEE

MR. LYE THIAM FATT JOSEPH VICTOR (Chairman)
 MR. CHUA SER MIANG
 MS. ELIZABETH TOH GUEK LI

REMUNERATION COMMITTEE

MS. ELIZABETH TOH GUEK LI (Chairman)
 MR. LYE THIAM FATT JOSEPH VICTOR
 MR. CHUA SER MIANG

NOMINATING COMMITTEE

MR. CHUA SER MIANG (Chairman)
 MR. LYE THIAM FATT JOSEPH VICTOR
 MS. ELIZABETH TOH GUEK LI

COMPANY SECRETARY

MS. YANG LIN

REGISTERED OFFICE

11 Sims Drive | #06-01 SCN Centre | Singapore 387385
 Tel: 68443445 | Fax: 67499150
 Investor Relations: admin@kori.com.sg

SPONSOR

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 16 Collyer Quay | #10-00 Collyer Quay Centre
 Singapore 049318

INDEPENDENT AUDITOR

BDO LLP
 Public Accountants and Chartered Accountants
 600 North Bridge Road | #23-01 Parkview Square |
 Singapore 188778

Partner-in-charge:

MR. LEE KUANG HON

(Appointed since the financial year ended 31 December 2021)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
 9 Raffles Place | #26-01 Republic Plaza |
 Singapore 048619

PRINCIPAL BANKERS SINGAPORE

THE HONGKONG AND SHANGHAI BANKING
 CORPORATION LIMITED
 21 Collyer Quay #08-01
 HSBC Building
 Singapore 049320

DBS BANK LTD.

12 Marina Boulevard | Marina Bay Financial Centre |
 Tower 3 | Singapore 018982

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CORPORATE GOVERNANCE REPORT

DISCLOSURE TABLE FOR COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE AND CATALIST RULES

The Board of Directors (“**Board**”) of Kori Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the provisions of the Code of Corporate Governance 2018 (Last Amended 11 January 2023) (the “**Code**”), its related practice guidance (“**PG**”), the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), as well as the disclosure guide developed by the SGX-ST in January 2015 (the “**Guide**”), where appropriate.

The Board is pleased to confirm that the Company has adhered to the Code and the Catalist Rules except where otherwise stated and explained herein. Where there has been a variation from the provisions of the Code, the reason(s) for the variation and an explanation of how the Company’s alternative corporate governance practices are consistent with the aim and philosophy of the relevant principle and/or provision of the Code have been included. The Board considers that the alternative corporate governance practices are sufficient in meeting the underlying objective of the Code.

TABLE I – COMPLIANCE WITH THE CODE		
Principle/ Provisions of the Code	Code and/or Guide Description	Company’s Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles, provisions as set out in the Code, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?	Not applicable. The Company did not adopt any alternative corporate governance practices in FY2025.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation																																								
BOARD MATTERS																																										
THE BOARD'S CONDUCT OF AFFAIRS																																										
1.1 4.2 6.2 10.2	<u>Board composition</u>	<p>As at date of this report, the Board has six (6) members and comprises the following:</p> <table border="1"> <thead> <tr> <th colspan="2">Composition of the Board</th> <th colspan="3">Composition of the Board Committees</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>AC⁽¹⁾</th> <th>NC⁽²⁾</th> <th>RC⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Mr Hooi Yu Koh</td> <td>Executive Chairman and CEO</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Mr Ng Wai Kit</td> <td>Executive Director</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Mr Lye Thiam Fatt Joseph Victor</td> <td>Lead Independent Director</td> <td>Chairman</td> <td>Member</td> <td>Member</td> </tr> <tr> <td>Mr Chua Ser Miang</td> <td>Independent Director</td> <td>Member</td> <td>Chairman</td> <td>Member</td> </tr> <tr> <td>Ms Elizabeth Toh Guek Li</td> <td>Independent Director</td> <td>Member</td> <td>Member</td> <td>Chairman</td> </tr> <tr> <td>Mr Xu Quanqiang</td> <td>Non-Executive Non-Independent Director</td> <td>–</td> <td>–</td> <td>–</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The AC comprises 3 non-executive directors, all of whom including the Chairman, are independent. The NC comprises 3 non-executive directors, all of whom including the Chairman, are independent. The Lead Independent Director is also member of the NC. The RC comprises 3 non-executive directors, all of whom including the Chairman, are independent. 	Composition of the Board		Composition of the Board Committees			Name of Director	Designation	AC⁽¹⁾	NC⁽²⁾	RC⁽³⁾	Mr Hooi Yu Koh	Executive Chairman and CEO	–	–	–	Mr Ng Wai Kit	Executive Director	–	–	–	Mr Lye Thiam Fatt Joseph Victor	Lead Independent Director	Chairman	Member	Member	Mr Chua Ser Miang	Independent Director	Member	Chairman	Member	Ms Elizabeth Toh Guek Li	Independent Director	Member	Member	Chairman	Mr Xu Quanqiang	Non-Executive Non-Independent Director	–	–	–
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CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<u>Role of Board</u>	<p>Entrusted to lead and oversee the Group, the Board acts in the best interests of the Group. In addition to its statutory duties, the Board's principal functions are to:</p> <ul style="list-style-type: none"> (a) Decide on matters in relation to the Group's activities which are of significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments, and ensure that the necessary resources are in place for the Group to meet its objectives; (b) Consider sustainability issues as part of its strategic formulation; (c) Establish a framework of prudent and effective internal controls and risk management strategies which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets; (d) Review key management personnel's performance; (e) Ensure good corporate governance practices to protect the interests of shareholders; (f) Oversee, through the NC, the appointments, re-election and resignation of Directors and key management personnel; (g) Oversee, through the RC, the design and operation of an appropriate remuneration framework; (h) Align the interests of the Board and Management with that of shareholders and balance the interests of all stakeholders; (i) Oversee, through the AC, the quality and integrity of the accounting and financial reporting systems, disclosure controls and procedures and internal controls; and (j) Ensure compliance with all laws and regulations as may be relevant to the business.
	<u>Practices relating to conflict of interest</u>	<p>The Company has in place practices to address potential conflicts of interests. All Directors are required to notify the Company promptly of all conflicts of interest as soon as practicable as well as when required and refresh the required declarations annually. Directors are required to recuse themselves from all deliberations and decisions in relation to the matters in which he or she has a conflict of interest.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
1.2	<p><u>Directors' training and orientation</u></p> <p>(a) Are new Directors given formal training? If not, please explain why.</p>	<p>There were no new appointments made to the Board in FY2025.</p> <p>It is the Company's practice that any newly appointed Director will undergo an orientation programme where the Director would be briefed on the Group's history, strategic direction, governance practices, business and organisation structure as well as the expected duties and obligations of a director of a listed company, details of which are set out in a formal appointment letter provided to such newly appointed Director. To get a better understanding of the Group's business, the Director will also be given the opportunity to visit the Group's operational facilities, principal locations of operations and meet with key management personnel.</p> <p>In addition, as required under the Catalist Rules, a new Director who has no prior experience as a director of a company listed on the SGX-ST ("First-time Director") must undergo training as prescribed by the SGX-ST. Such training will be completed within one year of the appointment. The Company will also provide training for first-time directors in areas such as accounting, legal and industry-specific knowledge as appropriate.</p>
	<p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p>	<p>The Board values on-going professional development and recognises that it is important that all Directors receive regular training to serve effectively on and contribute to the Board. The Board has therefore established a policy on continuous professional development for Directors.</p> <p>To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continuous professional development. Professional development may relate to a particular subject area, committee membership, or key developments in the Company's environment, provided by accredited training providers. Directors are encouraged to consult the Chairman and Chief Executive Officer ("CEO") if they consider that they personally, or the Board as a whole, would benefit from specific education or training on matters that fall within the responsibility of the Board or relate to the Company's business. Such training costs are borne by the Company. The Company would also arrange for the senior management to brief the Directors on the Group's business periodically. The Board is kept informed of any relevant changes to legislation and regulatory requirements.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation																					
	<u>Training attended in FY2025</u>	<p>Courses, conferences and seminars attended by some of the Directors include:</p> <table border="1" data-bbox="799 674 1426 1055"> <thead> <tr> <th colspan="3" data-bbox="799 674 1426 719">Table 1.2 – Training attended by Directors in FY2025</th> </tr> <tr> <th data-bbox="799 719 1118 797">Course Name</th> <th data-bbox="1118 719 1273 797">Course Organiser</th> <th data-bbox="1273 719 1426 797">Attendees</th> </tr> </thead> <tbody> <tr> <td data-bbox="799 797 1118 842">Stablecoins Law & Regulations</td> <td data-bbox="1118 797 1273 842">Salmon Thrust</td> <td data-bbox="1273 797 1426 842">Lye Thiam Fatt</td> </tr> <tr> <td data-bbox="799 842 1118 875">Intro to International Sanctions</td> <td data-bbox="1118 842 1273 875">Salmon Thrust</td> <td data-bbox="1273 842 1426 875">Joseph Victor</td> </tr> <tr> <td data-bbox="799 875 1118 909">Securities Related Regulations</td> <td data-bbox="1118 875 1273 909">Salmon Thrust</td> <td data-bbox="1273 875 1426 909"></td> </tr> <tr> <td data-bbox="799 909 1118 943">Information Security Awareness</td> <td data-bbox="1118 909 1273 943">Cyberquote</td> <td data-bbox="1273 909 1426 943"></td> </tr> <tr> <td data-bbox="799 943 1118 1043">Webinar: EN 1090 in Focus: Raising the Bar for Structural Integrity</td> <td data-bbox="1118 943 1273 1043">Singapore Welding Society</td> <td data-bbox="1273 943 1426 1043">Hooi Yu Koh</td> </tr> </tbody> </table>	Table 1.2 – Training attended by Directors in FY2025			Course Name	Course Organiser	Attendees	Stablecoins Law & Regulations	Salmon Thrust	Lye Thiam Fatt	Intro to International Sanctions	Salmon Thrust	Joseph Victor	Securities Related Regulations	Salmon Thrust		Information Security Awareness	Cyberquote		Webinar: EN 1090 in Focus: Raising the Bar for Structural Integrity	Singapore Welding Society	Hooi Yu Koh
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1.3	<u>Matters requiring Board's approval</u>	<p>The Board continues to approve matters within its statutory responsibilities. Specifically, the Board has direct responsibility for decision-making in, amongst others, the following:</p> <ul style="list-style-type: none"> • corporate strategies and business plans; • material acquisitions and disposals; • investments exceeding S\$2,000,000; • major financing requiring corporate guarantee; • major contracts with third parties exceeding S\$50,000,000; • share issuance, dividend release or changes in capital; • budgets, financial results announcements, annual reports and audited financial statements; and • interested person transactions exceeding S\$100,000. 																					
1.4	<u>Delegation to Board Committees</u>	<p>The Board delegated certain responsibilities to the Audit Committee (the “AC”), the Remuneration Committee (the “RC”) and the Nominating Committee (the “NC”) (collectively, the “Board Committees”). Each of these Board Committees is formed with clear written defined terms of reference (setting out its composition, authority and duties). The composition of the Board Committees is set out in section 1.1 of Table I.</p>																					

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

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1.5	<u>Attendance of Board and Board Committees</u>	<p>The Board meets on a half-yearly basis, and as and when circumstances require. In FY2025, the number of Board and Board Committee meetings held, and the attendance of each Board member are shown below.</p> <table border="1"> <thead> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>2</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <th>Name of Director</th> <th colspan="4">Number of Meetings Attended</th> </tr> <tr> <td>Mr Hooi Yu Koh</td> <td>2</td> <td>3*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr Ng Wai Kit</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr Lye Thiam Fatt Joseph Victor</td> <td>2</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr Chua Ser Miang</td> <td>2</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>Ms Elizabeth Toh Guek Li</td> <td>2</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr Xu Quanqiang</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> </tbody> </table> <p>* <i>By invitation.</i></p> <p>The Company's Constitution allows for meetings to be held through telephone and/or video conference. Notwithstanding, the Company, in accordance with Practice Note 7E of the Catalist Rules, will continue to convene its meetings in either a wholly physical or hybrid format.</p>		Board	AC	NC	RC	Number of Meetings Held	2	3	1	1	Name of Director	Number of Meetings Attended				Mr Hooi Yu Koh	2	3*	1*	1*	Mr Ng Wai Kit	2	2*	1*	1*	Mr Lye Thiam Fatt Joseph Victor	2	3	1	1	Mr Chua Ser Miang	2	3	1	1	Ms Elizabeth Toh Guek Li	2	3	1	1	Mr Xu Quanqiang	2	2*	1*	1*
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CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

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1.6	<p><u>Access to information</u></p> <p>What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?</p>	<p>Directors are provided with complete and adequate information related to agenda items in a timely manner for them to make informed decisions and discharge their duties and responsibilities.</p> <p>Management provides the Board with key information that is complete, adequate and timely prior to meetings and whenever required.</p> <p>Management provides the Board with half yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary. Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information at least one week prior to the meetings to allow sufficient time for review by the Directors.</p> <p>Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p>
1.7	<p><u>Change of company secretary</u></p> <p><u>Access to Management and company secretary and access to professional advice</u></p>	<p>The appointment and removal of the Company Secretary is a matter for the Board as a whole.</p> <p>Directors have separate and independent access to the Management and Company Secretary at all times.</p> <p>Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice, where required, at the Company's expense.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
BOARD COMPOSITION AND GUIDANCE		
2.1 2.2 2.3 3.3	<p><i>Board composition</i></p> <p>Does the Company comply with the Code on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.</p>	<p>As at the date of this report, the Board comprises six (6) Directors, three (3) of whom are independent. The Company's Independent Directors make up 50% of the Board.</p> <p>Notwithstanding that Provision 2.2 of the Code is not met, as Independent Directors did not make up a majority of the Board, where the Chairman is not independent, the Board have assessed and are satisfied that the current composition of the Board has a sufficiently strong independent element so as to facilitate effective decision making.</p> <p>The Board is of the view, taking into consideration of the size of the Board, the past performance of the Directors, and the nature of the business of the Company, there are sufficient safeguards and checks in place against an imbalanced concentration of power and authority within the Board after considering:</p> <ul style="list-style-type: none"> • The presence of a Lead Independent Director; • Three Independent Directors represents half of the Board; • All major decisions are made in consultation with the Board in accordance to Provision 1.3 above; • A collective decision-making process that ensures no individual or group holds disproportionate influence or power; and • Grievances of a shareholder may be directed to the Chairman of the AC who is also the Lead Independent Director. <p>These measures collectively ensure that governance remains balanced and the Board can make decisions independently, fostering effective oversight and accountability.</p> <p>The Board has diversity of thought and background in its composition with Independent Directors exercising oversight function and leading discussions to form decisions in the best interests of the Company. The Board believes the current Board composition drives performance, create shareholder value and maintain a proper tone at the top.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<u>Lead Independent Director</u>	<p>Non-executive Directors, who formed half of the Board, are working to protect and enhance the best interests of shareholders with returns or benefits for shareholders while Independent Directors with diversity of skills set ensures diversity in decision-making. The Company has complied with Provision 2.3 of the Code.</p> <p>Mr Lye Thiam Fatt Joseph Victor ("Mr Lye") had been appointed as the Lead Independent Director of the Company and he is available to shareholders if they have concerns relating to matters that contact through the Chairman and CEO and/or the Financial Controller ("FC") has failed to resolve, or where such contact is inappropriate or inadequate.</p> <p>The Lead Independent Director makes himself available to shareholders at the Company's general meetings and could be contacted at ac@kori.com.sg. The Lead Independent Director is also responsible for leading the meetings of independent directors and providing feedback to the Chairman on matters discussed at such meetings.</p>
2.1 2.4 4.4	<u>Independence assessment of Directors</u>	<p>The Board considers the existence of relationships or circumstances, including those identified by the Code and Catalist Rules, that are relevant to determine whether a Director is independent. In addition, the NC reviews the individual director's declaration in their assessment of independence.</p> <p>The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.</p> <p>The Company has in place a policy whereby Directors must consult both the Chairman of the Board and the NC Chairman prior to accepting new director appointments. Directors must also immediately report any changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. This ensures that Directors continually meet the stringent requirements of independence under the Code and Catalist Rules.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code and Catalist Rules that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p> <p>(c) Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.</p>	<p>There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p> <p>Not Applicable.</p> <p>There are no Independent Directors who have served for an aggregate period of more than nine (9) years since the respective dates of their first appointment.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<p><u>Board diversity</u></p> <p>(a) What is the Board's policy with regard to diversity in identifying director nominees?</p>	<p>The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender. The Board is mindful that diversity is not specific to gender or certain personal attributes and would strive to ensure the diversity would enhance the long-term success of the Group. The objective of the policy is to avoid groupthink and foster constructive debate and ensure that composition is optimal to support the Group's needs in the short and long term.</p> <p>While the NC is aware of the merits of gender diversity to the Board composition and due consideration would be given to female representation on the Board, the NC notes that it is only one of the many aspects of diversity and the NC will continue to make its selection of candidates based on objective criteria which it believes is in the best interest of the Company. The ultimate decision for new Board appointments will be based on merit and contribution that the selected candidates are expected to bring to the Board.</p> <p>The Company has adopted a Board Diversity Policy which sets out its approach to achieve diversity of the Board. Pursuant to the Board Diversity Policy, the NC will review the structure, size and composition (including the gender, age, culture, skills, knowledge and experience of the Board) at least annually and to assist the Board to review the required mix of skills, experience and other qualities which Non-Executive Directors should bring to the Board on an annual basis.</p> <p>Under the Board Diversity Policy, the Board strives to have one member with relevant experience in the Group's businesses or industry; and one member with professional qualification in accounting or other professional background or discipline as may be determined by the Board to be necessary and/or beneficial to the Group. All appointments will be based on merit of candidates, in the context of the skills and having due regard for the benefits of diversity on the Board, its needs and core values.</p> <p>The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.</p>

CORPORATE GOVERNANCE REPORT

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	(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.	<p>The current Board composition provides a diversity of core competence, skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="794 703 1426 1827"> <thead> <tr> <th colspan="3" data-bbox="794 703 1426 741">Table 2.4 – Diversity of the Board</th> </tr> <tr> <th data-bbox="794 741 1155 846"></th> <th data-bbox="1155 741 1291 846">Number of Directors</th> <th data-bbox="1291 741 1426 846">Proportion of Board (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="794 846 1426 884">Core Competencies</td> </tr> <tr> <td data-bbox="794 884 1155 922">– Accounting or finance</td> <td data-bbox="1155 884 1291 922">3</td> <td data-bbox="1291 884 1426 922">50.0</td> </tr> <tr> <td data-bbox="794 922 1155 963">– Business management</td> <td data-bbox="1155 922 1291 963">4</td> <td data-bbox="1291 922 1426 963">66.7</td> </tr> <tr> <td data-bbox="794 963 1155 1037">– Legal or corporate governance</td> <td data-bbox="1155 963 1291 1037">2</td> <td data-bbox="1291 963 1426 1037">33.3</td> </tr> <tr> <td data-bbox="794 1037 1155 1111">– Relevant industry knowledge or experience</td> <td data-bbox="1155 1037 1291 1111">3</td> <td data-bbox="1291 1037 1426 1111">50.0</td> </tr> <tr> <td data-bbox="794 1111 1155 1184">– Strategic planning experience</td> <td data-bbox="1155 1111 1291 1184">5</td> <td data-bbox="1291 1111 1426 1184">83.3</td> </tr> <tr> <td data-bbox="794 1184 1155 1258">– Customer based experience or knowledge</td> <td data-bbox="1155 1184 1291 1258">2</td> <td data-bbox="1291 1184 1426 1258">33.3</td> </tr> <tr> <td colspan="3" data-bbox="794 1258 1426 1296">Gender</td> </tr> <tr> <td data-bbox="794 1296 1155 1335">– Male</td> <td data-bbox="1155 1296 1291 1335">5</td> <td data-bbox="1291 1296 1426 1335">83.3</td> </tr> <tr> <td data-bbox="794 1335 1155 1373">– Female</td> <td data-bbox="1155 1335 1291 1373">1</td> <td data-bbox="1291 1335 1426 1373">16.7</td> </tr> <tr> <td colspan="3" data-bbox="794 1373 1426 1411">Age Group</td> </tr> <tr> <td data-bbox="794 1411 1155 1449">– 60 - 69</td> <td data-bbox="1155 1411 1291 1449">1</td> <td data-bbox="1291 1411 1426 1449">16.7</td> </tr> <tr> <td data-bbox="794 1449 1155 1487">– 50 - 59</td> <td data-bbox="1155 1449 1291 1487">3</td> <td data-bbox="1291 1449 1426 1487">50.0</td> </tr> <tr> <td data-bbox="794 1487 1155 1525">– 40 - 49</td> <td data-bbox="1155 1487 1291 1525">1</td> <td data-bbox="1291 1487 1426 1525">16.7</td> </tr> <tr> <td data-bbox="794 1525 1155 1563">– 30 - 39</td> <td data-bbox="1155 1525 1291 1563">1</td> <td data-bbox="1291 1525 1426 1563">16.7</td> </tr> <tr> <td colspan="3" data-bbox="794 1563 1426 1601">Independence</td> </tr> <tr> <td data-bbox="794 1601 1155 1639">– Independent directors</td> <td data-bbox="1155 1601 1291 1639">3</td> <td data-bbox="1291 1601 1426 1639">50</td> </tr> <tr> <td data-bbox="794 1639 1155 1677">– Non-Independent directors</td> <td data-bbox="1155 1639 1291 1677">3</td> <td data-bbox="1291 1639 1426 1677">50</td> </tr> <tr> <td colspan="3" data-bbox="794 1677 1426 1715">Directors' Citizenship</td> </tr> <tr> <td data-bbox="794 1715 1155 1753">– Singapore Citizen</td> <td data-bbox="1155 1715 1291 1753">6</td> <td data-bbox="1291 1715 1426 1753">100</td> </tr> <tr> <td data-bbox="794 1753 1155 1792">– Non-Singapore Citizen</td> <td data-bbox="1155 1753 1291 1792">–</td> <td data-bbox="1291 1753 1426 1792">–</td> </tr> </tbody> </table> <p>Accordingly, the NC and Board are of the view that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.</p>	Table 2.4 – Diversity of the Board				Number of Directors	Proportion of Board (%)	Core Competencies			– Accounting or finance	3	50.0	– Business management	4	66.7	– Legal or corporate governance	2	33.3	– Relevant industry knowledge or experience	3	50.0	– Strategic planning experience	5	83.3	– Customer based experience or knowledge	2	33.3	Gender			– Male	5	83.3	– Female	1	16.7	Age Group			– 60 - 69	1	16.7	– 50 - 59	3	50.0	– 40 - 49	1	16.7	– 30 - 39	1	16.7	Independence			– Independent directors	3	50	– Non-Independent directors	3	50	Directors' Citizenship			– Singapore Citizen	6	100	– Non-Singapore Citizen	–	–
Table 2.4 – Diversity of the Board																																																																							
	Number of Directors	Proportion of Board (%)																																																																					
Core Competencies																																																																							
– Accounting or finance	3	50.0																																																																					
– Business management	4	66.7																																																																					
– Legal or corporate governance	2	33.3																																																																					
– Relevant industry knowledge or experience	3	50.0																																																																					
– Strategic planning experience	5	83.3																																																																					
– Customer based experience or knowledge	2	33.3																																																																					
Gender																																																																							
– Male	5	83.3																																																																					
– Female	1	16.7																																																																					
Age Group																																																																							
– 60 - 69	1	16.7																																																																					
– 50 - 59	3	50.0																																																																					
– 40 - 49	1	16.7																																																																					
– 30 - 39	1	16.7																																																																					
Independence																																																																							
– Independent directors	3	50																																																																					
– Non-Independent directors	3	50																																																																					
Directors' Citizenship																																																																							
– Singapore Citizen	6	100																																																																					
– Non-Singapore Citizen	–	–																																																																					

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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?	<p>The Board took the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board. <p>Under the targets set in the Board Diversity Policy, the Board strives to enhance diversity by ensuring female representation, appointing at least one member with relevant experience in the Group's businesses or industry, and including at least one member with a professional qualification in accounting. The current Board composition meets these targets and reflects the Company's commitment to Board diversity.</p> <p>The Board will not be setting further targets for now as it is of the view that the Board is sufficiently diverse as it comprises individuals with a broad range of expertise, professional backgrounds, and industry knowledge as set out in Table 2.4. This includes Directors with extensive experience in the Group's core businesses, financial management, corporate governance, and risk management. Additionally, the presence of Independent Directors with diverse skills and perspectives ensures robust discussions, balanced decision-making, and strong oversight. The inclusion of members with accounting expertise strengthens the Board's financial acumen, while gender diversity fosters a wider range of viewpoints, contributing to more comprehensive and well-rounded strategic discussions.</p> <p>Notwithstanding, the NC and the Board recognise that improving Board diversity is an ongoing process. They will continue to maintain, monitor and adjust the diversity of skill sets and core competencies required by the Company to maintain a well-balanced Board that supports effective decision-making and facilitates the formation of strong Board Committees.</p> <p>The profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.</p>

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2.5	<i>Meeting in the absence of the Management</i>	<p>The Independent Directors, led by the Lead Independent Director, would communicate with each other from time to time and meet in the absence of key management personnel to discuss concerns or matters such as the effectiveness of Management. Feedback arising from such meetings or discussions is provided to the Board, as appropriate.</p> <p>For FY2025, the Independent Directors met twice in the absence of key management personnel.</p>
CHAIRMAN AND CHIEF EXECUTIVE OFFICER		
3.1 3.2	<i>Role of Chairman and CEO</i>	<p>Mr Hooi Yu Koh is the Executive Chairman and CEO of the Company.</p> <p>As the Chairman, Mr Hooi leads the Board discussions, fostering constructive conditions that renders the Board effective. He facilitates effective contribution and promotes high standards of corporate governance. He also ensures that Board meetings are held, when necessary, sets the Board agenda and ensures that all Board members are provided with complete, adequate and timely information. The Chairman performs a significant leadership role by providing clear oversight and guidance to the management on strategy and the drive to transform the Group's businesses.</p> <p>As the CEO of the Company, Mr Hooi takes a leading role in developing the businesses of the Group and manages the day-to-day operations with the assistance of key management personnel. He proposes strategic proposals to the Board and implements decisions made by the Board.</p>

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	<p><u>Relationship between Chairman and CEO</u></p>	<p>As aforementioned, Mr Hooi assumes both the roles of the Chairman and CEO. The Company believes that a single leadership structure will facilitate the decision-making process in relation to business opportunities and operational matters. The Board is of the opinion that there is no need to separate the two roles after taking into consideration:</p> <ul style="list-style-type: none"> • Size and capabilities of the Board; • Size and operations of the Group; and • Safeguards currently in place (such as the requirement for the Board's approval for material transactions which exceed certain thresholds/ the process of decision making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence) to ensure that decision-making by the Board is collective. <p>The Lead Independent Director provides leadership in situations where the Chairman is conflicted. He also makes himself available to shareholders when they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.</p> <p>Mr Lye attended the annual general meeting ("AGM") of the Company held in 2025 and has made himself available to Shareholders.</p>

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BOARD MEMBERSHIP		
4	<u>Steps taken to progressively renew the Board composition</u>	<p>The NC is responsible for examining the size and composition of the Board and Board Committees. The composition of the Board and Board Committees is reviewed on an annual basis by the NC and the Board.</p> <p>To meet the changing challenges in the industry and countries which the Group operates in, such reviews, which includes considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on a regular basis to ensure that the Board dynamics remain optimal.</p> <p>Having considered the scope and nature of the Group's businesses and the requirements of the business the Board, in concurrence with the NC, is of the opinion that the current size and composition of the Board Committees effectively serve the Group and provide sufficient diversity without interfering with efficient decision-making.</p>
4.1	<u>Role of NC</u>	<p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> (a) Reviewing of board succession plans for directors, in particular, the Chairman and CEO, as well as succession plans for key management personnel; (b) Proposing objective processes and performance criteria for evaluation of the Board's performance as a whole which allows for comparison with industry peers and address how the Board has enhanced long-term shareholder value; (c) Carrying out, at least annually, a formal assessment of the performance and effectiveness of the Board as a whole and its board committees and the contributions of individual Directors to the effectiveness of the Board, based on the process implemented by the Board; (d) Determining annually, and as and when circumstances require, whether a Director is independent, and providing its views to the Board in relation thereto for the Board's consideration;

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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
		<p>(e) Reviewing the independence of any director who has served on the Board for more than nine (9) years from the date of his first appointment and the reasons for considering him as independent;</p> <p>(f) Where a Director or proposed Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments¹;</p> <p>(g) Based on the results of the performance evaluation, providing its views and recommendations to the Board, including any appointment of new members;</p> <p>(h) Reviewing training and professional development programmes for the Board and its Directors; and</p> <p>(i) Making recommendations to the Board on matters relating to the appointment and re-appointment of Directors (including alternate directors, if any).</p> <p>¹ The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments are not normally considered principal commitments.</p>

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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation													
4.3	<p><u>Selecting, Appointment and Re-appointment of Directors</u></p> <p>Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.</p>	<p>Table 4.3(a) – Selection and Appointment of New Directors</p> <p>The NC:-</p> <table border="1"> <tbody> <tr> <td data-bbox="791 703 855 1070">1.</td> <td data-bbox="855 703 1070 1070">Determine selection criteria</td> <td data-bbox="1070 703 1437 1070"> <ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and inadequacies the Board requires to complement and strengthen the Board. Determines the role which competencies required for the new appointment after such consultation. </td> </tr> <tr> <td data-bbox="791 1070 855 1308">2.</td> <td data-bbox="855 1070 1070 1308">Candidate search</td> <td data-bbox="1070 1070 1437 1308"> <ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. </td> </tr> <tr> <td data-bbox="791 1308 855 1581">3.</td> <td data-bbox="855 1308 1070 1581">Assess shortlisted candidates</td> <td data-bbox="1070 1308 1437 1581"> <ul style="list-style-type: none"> Meets and interviews the shortlisted candidates to assess their suitability, ensuring that the candidates are aware of the expectations and the level of commitment required of them. </td> </tr> <tr> <td data-bbox="791 1581 855 1688">4.</td> <td data-bbox="855 1581 1070 1688">Propose recommendations</td> <td data-bbox="1070 1581 1437 1688"> <ul style="list-style-type: none"> Makes recommendations for Board's consideration and approval. </td> </tr> </tbody> </table>		1.	Determine selection criteria	<ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and inadequacies the Board requires to complement and strengthen the Board. Determines the role which competencies required for the new appointment after such consultation. 	2.	Candidate search	<ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. 	3.	Assess shortlisted candidates	<ul style="list-style-type: none"> Meets and interviews the shortlisted candidates to assess their suitability, ensuring that the candidates are aware of the expectations and the level of commitment required of them. 	4.	Propose recommendations	<ul style="list-style-type: none"> Makes recommendations for Board's consideration and approval.
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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation						
		<p data-bbox="802 589 1374 616">Table 4.3(b) – Re-election of Incumbent Directors</p> <p data-bbox="802 633 906 660">The NC:–</p> <table border="1" data-bbox="802 674 1430 1084"> <tbody> <tr> <td data-bbox="802 674 855 909">1.</td> <td data-bbox="855 674 1070 909">Assess incumbent director</td> <td data-bbox="1070 674 1430 909"> <ul data-bbox="1078 685 1422 898" style="list-style-type: none"> Assesses the performance of the director in accordance with the performance criteria set by the Board. Considers the current needs of the Board. </td> </tr> <tr> <td data-bbox="802 909 855 1084">2.</td> <td data-bbox="855 909 1070 1084">Propose re-election of director</td> <td data-bbox="1070 909 1430 1084"> <ul data-bbox="1078 920 1422 1072" style="list-style-type: none"> Recommends the re-election of the director to the Board for its consideration and approval, subject to its satisfactory assessment. </td> </tr> </tbody> </table> <p data-bbox="802 1133 1430 1249">Additionally, in relation to the appointment of new independent directors or re-election of incumbent independent directors, the NC would apply the pertinent rules and stipulations as set out in the Code and Catalist Rules.</p> <p data-bbox="802 1290 1430 1406">After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new director and/or propose the re-election of the incumbent director for shareholders' approval.</p> <p data-bbox="802 1447 1430 1727">Pursuant to Regulation 117 of the Company's Constitution, one-third (or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) of the Directors are required to retire by rotation and submit themselves for re-election at each annual general meeting of the Company. The Company's Constitution and the Catalist Rules, provides that all Directors shall retire by rotation at least once every three years and such retiring Director shall be eligible for re-election.</p> <p data-bbox="802 1767 1430 1951">Pursuant to Regulation 122 of the Company's Constitution, any person so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p>	1.	Assess incumbent director	<ul data-bbox="1078 685 1422 898" style="list-style-type: none"> Assesses the performance of the director in accordance with the performance criteria set by the Board. Considers the current needs of the Board. 	2.	Propose re-election of director	<ul data-bbox="1078 920 1422 1072" style="list-style-type: none"> Recommends the re-election of the director to the Board for its consideration and approval, subject to its satisfactory assessment.
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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation																					
		<p>Table 4.5 – Other listed company directorships and principal commitments of Directors</p> <table border="1"> <thead> <tr> <th data-bbox="790 651 986 712">Name of Director</th> <th data-bbox="986 651 1214 712">Listed Company Directorships</th> <th data-bbox="1214 651 1439 712">Principal Commitments</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 712 986 1032">Mr Hooi Yu Koh</td> <td data-bbox="986 712 1214 1032">Nil</td> <td data-bbox="1214 712 1439 1032">Kori Construction (S) Pte. Ltd. Ming Shin Construction (S) Pte. Ltd. Callaly Pte. Ltd. IMOS Holdings Pte Ltd Kori Sdn. Bhd.</td> </tr> <tr> <td data-bbox="790 1032 986 1093">Mr Ng Wai Kit</td> <td data-bbox="986 1032 1214 1093">Nil</td> <td data-bbox="1214 1032 1439 1093">Kori Construction (S) Pte. Ltd.</td> </tr> <tr> <td data-bbox="790 1093 986 1182">Mr Lye Thiam Fatt Joseph Victor</td> <td data-bbox="986 1093 1214 1182">Nil</td> <td data-bbox="1214 1093 1439 1182">Pivot Fintech Pte. Ltd.</td> </tr> <tr> <td data-bbox="790 1182 986 1413">Mr Chua Ser Miang</td> <td data-bbox="986 1182 1214 1413">Aoxin Q&M Dental Group Limited LS 2 Holdings Limited PC Partner Group Limited Yongmao Holdings Limited</td> <td data-bbox="1214 1182 1439 1413">Q & M Dental (Shenyang) Pte. Ltd.</td> </tr> <tr> <td data-bbox="790 1413 986 1473">Ms Elizabeth Toh Guek Li</td> <td data-bbox="986 1413 1214 1473">Nil</td> <td data-bbox="1214 1413 1439 1473">Justicius Law Corporation</td> </tr> <tr> <td data-bbox="790 1473 986 2063">Mr Xu Quanqiang</td> <td data-bbox="986 1473 1214 2063">Keong Hong Holdings Limited</td> <td data-bbox="1214 1473 1439 2063">LJHB Capital (S) Pte. Ltd. LJHB Holdings (S) Pte. Ltd. Forevertrust International (S) Pte. Ltd. FT Development Pte. Ltd. Wisewind International Pte. Ltd. Nuform System Asia Pte. Ltd. Pristine Islands Investment Pte. Ltd. PT Forevertrust International Indonesia RL Bagnall Pte. Ltd.</td> </tr> </tbody> </table>	Name of Director	Listed Company Directorships	Principal Commitments	Mr Hooi Yu Koh	Nil	Kori Construction (S) Pte. Ltd. Ming Shin Construction (S) Pte. Ltd. Callaly Pte. Ltd. IMOS Holdings Pte Ltd Kori Sdn. Bhd.	Mr Ng Wai Kit	Nil	Kori Construction (S) Pte. Ltd.	Mr Lye Thiam Fatt Joseph Victor	Nil	Pivot Fintech Pte. Ltd.	Mr Chua Ser Miang	Aoxin Q&M Dental Group Limited LS 2 Holdings Limited PC Partner Group Limited Yongmao Holdings Limited	Q & M Dental (Shenyang) Pte. Ltd.	Ms Elizabeth Toh Guek Li	Nil	Justicius Law Corporation	Mr Xu Quanqiang	Keong Hong Holdings Limited	LJHB Capital (S) Pte. Ltd. LJHB Holdings (S) Pte. Ltd. Forevertrust International (S) Pte. Ltd. FT Development Pte. Ltd. Wisewind International Pte. Ltd. Nuform System Asia Pte. Ltd. Pristine Islands Investment Pte. Ltd. PT Forevertrust International Indonesia RL Bagnall Pte. Ltd.
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	<p><u>Multiple Directorships</u></p> <p>(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?</p> <p>(b) If a maximum has not been determined, what are the reasons?</p> <p>(c) What are the specific considerations in deciding on the capacity of directors?</p>	<p>The Board has set the maximum number of listed company board representations as 6.</p> <p>Having assessed the capacity of the Directors based on factors disclosed in Section 4.5 of Table I, the Board is of the view that this number would allow Directors to have increased exposure to different Boards and broaden their experience and knowledge on board matters, hence ultimately benefitting the Company.</p> <p>Not Applicable.</p> <p>The specific considerations in assessing the capacity of Directors include:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held.
PG 4	<u>Alternate Directors</u>	<p>Alternate directors will be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health, age related concerns as well as Management succession plans.</p> <p>The Company currently does not have any alternate directors.</p>

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BOARD PERFORMANCE		
5.1	<u>Performance Criteria</u>	<p>The NC is responsible for assessing the effectiveness of the Board as a whole and the Board Committees, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The NC has established a review process and proposed objective performance criteria set out in assessment forms and checklists which are approved by the Board. The NC assesses the effectiveness of the Board as a whole, and the respective Board Committees, by completing a Board Performance Evaluation Form, which takes into consideration factors such as the Board's structure, access to information, conduct of meetings, succession planning, risk management and internal controls, and the Board's relationship with the Management. The NC also assesses the Board's performance based on a set of financial performance indicators which includes share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Self-Assessment Form, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors.</p> <p>The NC would review the criteria periodically to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval.</p> <p>The NC did not propose any significant changes to the performance criteria for FY2025.</p>

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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
5.2	<p><i>Performance Review</i></p> <p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p>	<p>The reviews of the performance of the Board, Board Committees and individual Directors are conducted by the NC annually and when the individual Director is due for re-election.</p> <p>For FY2025, the review process was as follows:</p> <ol style="list-style-type: none"> 1. All Directors individually completed the Performance Evaluation Questionnaires for the Board and Board Committees, and the Individual Director Self-Assessment Form on the effectiveness of the Board, Board Committees and the individual Directors based on criteria as briefly described in Section 5.1; 2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman in the form of a report; 3. The NC discussed the report, and in particular matters relating to Board composition, Board processes, risk management, succession planning and director development; and 4. The results of the performance review were deliberated during the NC meeting and tabled at the Board meeting for further discussion. <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his performance or re-appointment as a Director of the Company.</p> <p>No external facilitator was used in the evaluation process.</p>
	<p>(b) Has the Board met its performance objectives?</p>	<p>The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs for FY2025, is of the view that the performance of the Board as a whole has been satisfactory, and that the Board has met its performance objectives for FY2025.</p>

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REMUNERATION MATTERS		
DEVELOPING REMUNERATION POLICIES		
6.1 6.3	<u>Composition and Role of the RC</u>	<p>The RC is guided by key terms of reference which includes:</p> <ul style="list-style-type: none"> (a) Reviewing and recommending to the Board, a general framework of remuneration for the Directors and key executives, which will be submitted for endorsement by the entire Board; (b) Reviewing and recommending annually to the Board, the specific remuneration packages for each Director as well as for the key executives; (c) Reviewing all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind; (d) Considering and approving termination payments, retirement payments, gratuities, ex-gratia payment, severance payments and other similar payments to each member of key management personnel; (e) Reviewing and recommending to the Board the service contracts of the Executive Chairman and CEO and key management personnel and ensuring that such services contracts are fair and not excessively long or with onerous renewal/termination clauses; (f) Generally, perform such other functions and duties as may be required by the relevant laws or provisions of the Catalist Rules and the Code (as may be amended from time to time). <p>The RC's review and recommendations cover all aspects including fees, salaries, allowance, bonuses, options, share-based incentives, awards and benefits-in-kind.</p> <p>Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him.</p>

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6.4	<u>Engagement of Remuneration Consultants</u>	No remuneration consultants were engaged by the Company in FY2025. If necessary, the RC may seek expert advice inside and/or outside the Company on remuneration of all Directors.
LEVEL AND MIX OF REMUNERATION		
DISCLOSURE ON REMUNERATION		
7.1 7.2 7.3 8.1	<u>Remuneration Policy</u>	The Company's remuneration policy which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff that total compensation has been linked to the achievement of organisational and individual performance objectives and benchmarked against relevant and comparative compensation in the market.
	<u>"Claw-back" Provisions</u>	There are no contractual provisions which allow the Company to reclaim incentives from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performance of its Executive Directors and key management personnel, " claw-back " provisions in the service agreements may not be relevant or appropriate. Nonetheless, the Company shall consider the said contractual provisions to be included in future renewals of service contracts as recommended by the Code. Save as aforesaid, the Company reserves the rights to employ legal recourse should any Director and/or key management personnel wilfully and negligently engage in any misconduct.

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Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<p><u>Remuneration Structure for Executive Directors and key management personnel</u></p> <p>(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.</p>	<p>The annual review of the compensation is carried out by the RC to ensure that the remuneration of Executive Directors and key management personnel are commensurate with their performance, contribution, giving due regard to the financial and commercial health and business needs of the Group.</p> <p>The senior management proposes the compensation for the Executive Directors and key management personnel for the RC's review, which would thereafter be recommended for the Board's approval.</p> <p>The remuneration received by the Executive Directors and key management personnel takes into consideration his or her role, individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is typically made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives, for each individual role.</p>
	<p><u>Performance Criteria</u></p> <p>(b) What were the performance conditions used to determine their entitlement under the short term and long-term incentive schemes?</p>	<p>The performance conditions for determining incentive plans were chosen to motivate Executive Directors and key management personnel to work in alignment with the goals of all stakeholders are based on both qualitative criteria (such as leadership, people development, commitment, teamwork, current market and industry practices and macro-economic factors) and quantitative factors (such as profitability, number of contracts secured, amount of billings and relative financial performance of the Group to its industry peers).</p> <p>The Company does not have long-term incentive schemes.</p>

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation																																																	
7.2	<u>Remuneration Structure of Non-Executive Directors</u>	<p>The Independent Non-Executive Directors do not have any service contracts and are paid directors' fees in cash.</p> <p>The Directors' fees are subject to shareholders' approval at a general meeting. The fees for the financial year in review are determined in the previous financial year, and were proposed by the Management, submitted to the RC for review and thereafter recommended for endorsement by the Board and subjected to shareholders at the AGM.</p> <p>The RC (with the concerned directors abstained from deliberations) has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities.</p>																																																	
8.1(a) 8.1(b)	(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>The breakdown for the remuneration of the Directors and the CEO for FY2025 is as follows:</p> <table border="1" data-bbox="799 1167 1433 1659"> <caption>Table 8.1(a) – Directors' and CEO's Remuneration</caption> <thead> <tr> <th>Name</th> <th>Remuneration (\$\$)</th> <th>Salary (%)</th> <th>Bonus (%)</th> <th>Directors Fees (%)</th> <th>Benefits-in-kind* (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Mr Hooi Yu Koh</td> <td>442,011</td> <td>81</td> <td>–</td> <td>1</td> <td>18</td> <td>100</td> </tr> <tr> <td>Mr Ng Wai Kit</td> <td>200,592</td> <td>91</td> <td>–</td> <td>–</td> <td>9</td> <td>100</td> </tr> <tr> <td>Mr Lye Thiam Fatt Joseph Victor</td> <td>33,000</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> <tr> <td>Mr Chua Ser Miang</td> <td>30,000</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> <tr> <td>Ms Elizabeth Toh Guek Li</td> <td>28,000</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> <tr> <td>Mr Xu Quanqiang</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> </tr> </tbody> </table> <p>* Benefits-in-kind includes monthly allowances.</p> <p>There were no termination, retirement, post-employment benefits that may be granted to the Directors, the CEO and top three (3) key management personnel in FY2025.</p>	Name	Remuneration (\$\$)	Salary (%)	Bonus (%)	Directors Fees (%)	Benefits-in-kind* (%)	Total (%)	Mr Hooi Yu Koh	442,011	81	–	1	18	100	Mr Ng Wai Kit	200,592	91	–	–	9	100	Mr Lye Thiam Fatt Joseph Victor	33,000	–	–	100	–	100	Mr Chua Ser Miang	30,000	–	–	100	–	100	Ms Elizabeth Toh Guek Li	28,000	–	–	100	–	100	Mr Xu Quanqiang	–	–	–	–	–	–
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CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation																														
	<p>(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/ fixed salary, variable or performance-related income/ bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?</p> <p>(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).</p>	<p>Notwithstanding that the Code of Corporate Governance recommends disclosure of the top five (5) key management personnel, given the size and nature of the Company's business, the Company only has three (3) key management personnel in FY2025. As such, the remuneration disclosure covers these three (3) key management personnel,</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2025 is as follows:</p> <table border="1" data-bbox="799 927 1430 1308"> <thead> <tr> <th colspan="5" data-bbox="799 927 1430 1003">Table 8.1(b) – Remuneration of Key Management Personnel</th> </tr> <tr> <th data-bbox="799 1003 1046 1122">Name</th> <th data-bbox="1046 1003 1137 1122">Salary (%)</th> <th data-bbox="1137 1003 1228 1122">Bonus (%)</th> <th data-bbox="1228 1003 1353 1122">Benefits-in-kind (%)</th> <th data-bbox="1353 1003 1430 1122">Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="799 1122 1430 1167">Below S\$250,000</td> </tr> <tr> <td data-bbox="799 1167 1046 1211">Jia Hongyan</td> <td data-bbox="1046 1167 1137 1211">100</td> <td data-bbox="1137 1167 1228 1211">–</td> <td data-bbox="1228 1167 1353 1211">–</td> <td data-bbox="1353 1167 1430 1211">100</td> </tr> <tr> <td data-bbox="799 1211 1046 1256">Wong Chi Kong</td> <td data-bbox="1046 1211 1137 1256">100</td> <td data-bbox="1137 1211 1228 1256">–</td> <td data-bbox="1228 1211 1353 1256">–</td> <td data-bbox="1353 1211 1430 1256">100</td> </tr> <tr> <td data-bbox="799 1256 1046 1301">Chookul Charun</td> <td data-bbox="1046 1256 1137 1301">100</td> <td data-bbox="1137 1256 1228 1301">–</td> <td data-bbox="1228 1256 1353 1301">–</td> <td data-bbox="1353 1256 1430 1301">100</td> </tr> </tbody> </table> <p>The Group has three (3) key management personnel who are not directors for FY2025. The total remuneration paid to the top three (3) key management personnel for FY2025 was S\$349,488.</p>	Table 8.1(b) – Remuneration of Key Management Personnel					Name	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Total (%)	Below S\$250,000					Jia Hongyan	100	–	–	100	Wong Chi Kong	100	–	–	100	Chookul Charun	100	–	–	100
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8.2	<p><u>Related Employees</u></p> <p>Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.</p>	<p>There was no employee of the Group who was a substantial shareholder, immediate family member of a substantial shareholder, Director or the CEO whose remuneration exceeded S\$100,000 in FY2025.</p>																														
8.3	<p><u>Employee Share Schemes</u></p>	<p>The Company has no employee share scheme.</p>																														

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
ACCOUNTABILITY AND AUDIT		
RISK MANAGEMENT AND INTERNAL CONTROLS		
9 9.1	<u>Risk Governance by the Board</u>	The Board, with the assistance of the AC, is responsible for the overall risk governance, risk management and internal control systems and framework of the Group. The Board has in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets, and to manage risk. 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.
	<u>Identification of the Group's risks</u>	<p>At least once a year, the Group undertakes a formal enterprise-wide review of the adequacy and effectiveness of its risk management and internal control systems, including financial, operational, compliance and information technology controls. During this exercise, risk owners review and update the risks and controls for their respective areas. The result of this annual risk review is presented to the AC to ensure enterprise risks are appropriately identified and managed such that residual risks are acceptable given the operational nature of the business. For FY2025, the Board and AC has reviewed and is satisfied that the controls are adequate.</p> <p>Operational business risks are identified, addressed and reviewed on an ongoing basis by the Management. The Management then reports and updates the AC on a regular basis. For material risks which includes breaches in regulations or events that would potentially incur substantial damages/ loss, the Board has an internal escalation/practice in place, whereby the Board is notified of such major incidents to be able to provide oversight and advise the Management accordingly.</p>
	<u>Management of risks</u>	For FY2025, the Board and AC has reviewed the Group's enterprise risk management ("ERM") framework including the risk register, climate-related risks and the corresponding mitigation measures across strategic, operational, financial, compliance and environmental risk categories. The risks shall be mitigated by way of improving project productivity, deploying resources to higher-performing projects, closely monitoring project financial indicators and receivables, strengthening working capital management, and integrating climate considerations into operational planning to ensure a healthy cash flow position to duly meet debt obligations and shareholders' expectations.

CORPORATE GOVERNANCE REPORT

TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
9.2	<p><u>Confirmation of Internal Controls</u></p> <p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p>	<p>The Board with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> 1. Assurance has been received from the CEO and FC (refer to Section 9.2(b) of Table I); 2. An internal audit has been done by the internal auditor (the "IA") and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. Key management personnel evaluates, monitors material risks and reports to the AC on a regular basis; 4. Discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns; and 5. An ERM framework was established to identify, manage and mitigate significant risks. <p>The system of internal controls and risk management policies established by the Company is designed to manage, rather than eliminate, the risk of failure in achieving the Company's strategic objectives. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.</p>

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the FC as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p>	<p>The Board has received assurance from the CEO and FC, as well as from the Internal Auditor, that:</p> <ul style="list-style-type: none"> (i) 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 (ii) the Company's risk management and internal control systems are effective. <p>The Board had additionally relied on IA reports concerning, among other areas, human resources, payroll, treasury, and cash management issued to the Company as assurances that the Company's risk management and internal control systems are reasonably effective. These risks have been mitigated by strengthening the control mechanisms related to the establishment of a comprehensive performance appraisal and succession planning framework, as well as maintaining a healthy cash flow.</p>
AUDIT COMMITTEE		
<p>10.1 10.3</p>	<p><i>Role of the AC</i></p>	<p>All members of the AC are Non-Executive Directors who are independent and do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members was previous partner or director of the Company's external audit firm within a period of two years commencing on the date of his ceasing to be a partner of the external audit firm and none of the AC members holds any financial interest in the external audit firm.</p> <p>The AC is guided by its key terms of reference, which includes:</p> <ul style="list-style-type: none"> (a) Reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Group's financial performance; (b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls. Review of the Company's internal controls may be carried out with the assistance of externally appointed professionals; (c) Reviewing the assurance from the CEO and the FC on the financial records and financial statements;

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
		<p>(d) Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit functions;</p> <p>(e) Reviewing the scope and results of the external audit, and the independence and objectivity of the EA;</p> <p>(f) Making recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and the remuneration and terms of engagement of the EA;</p> <p>(g) Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;</p> <p>(h) Review and approve transactions falling within the scope of Chapters 9 and 10 of the Catalist Rules (if any);</p> <p>(i) Reviewing any potential conflicts of interest. In particular, the AC will review and assess from time to time whether additional processes are required to be put in place to manage any material conflicts of interest between the Group and the Directors, CEO, controlling shareholders and/or their respective associates and propose, where appropriate, the relevant measures for the management of such conflicts; and</p> <p>(j) Generally, performing such other functions and duties as may be required by the relevant laws or provisions of the Catalist Rules and the Code (as may be amended from time to time).</p>

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	<u>Whistle Blowing Policy</u>	<p>The Company has in place a whistle-blowing policy which has been communicated to all employees. The Company's staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report through email to ac@kori.com.sg, which is published on its website.</p> <p>The AC is responsible for the oversight and monitoring of whistleblowing, and ensures independent investigation of the reported concern. If it deems appropriate, independent advisors will be engaged at the Group's expense. No whistle-blowing reports were received in FY2025. Should there be any whistle-blowing cases reported, such cases would be handled in accordance with the Company's whistle-blowing policy without fear of harassment and assurance their reports will be taken seriously. All complaints will be treated as confidential.</p> <p>The whistleblowers' identities will not be disclosed without prior consent (except where disclosure obligations are required under law and regulations). Where concerns are unable to be resolved without revealing the identity of the whistleblower (e.g. if their evidence is required in court), a dialogue will be entered into with the whistleblower as to whether and how to proceed. The AC and the Company commits to protect of the whistleblower against detrimental or unfair treatment.</p> <p>In the event that the report is about a Director, that Director will not be involved in the review and any decision making with respect to that report. The policy aims. To encourage reporting of such matters in good faith, with the confidence that any employees and any other persons making such reports will be treated fairly and be protected from reprisals.</p>
10.2	<u>Qualification of the AC members</u>	<p>The Board considers the members of the AC, collectively, have expertise or experience in accounting and related financial management and are qualified to discharge the AC's responsibilities. Mr Lye, who has relevant accounting and financial management knowledge and experience, is well qualified to chair the AC. Mr Chua is also trained in accounting and financial management.</p>

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
10.4	<u>Internal Audit Function</u>	<p>The Company's internal audit function is outsourced to RSM Risk Advisory Pte Ltd ("RSM") that reports directly to the AC Chairman and administratively to the Management. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function of the Company is outsourced.</p> <p>The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit plan complements that of the external auditors and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>The AC is satisfied that RSM is able to discharge its duties effectively as:</p> <ul style="list-style-type: none"> • It is adequately qualified, given that Partners and the staff assigned to the internal audit of the Company are members of the Institute of Internal Auditors and it adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors; • It is adequately resourced as there is a team of four (4) members assigned to the Company's internal audit, led by the partner, with audit experience in the real estate and construction industry; and • It has the appropriate standing in the Company, given, inter alia, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.
10.5	<u>Met Auditors in Management's Absence</u>	The AC has met with the IA and the external auditor (the " EA ") twice in the absence of key management personnel in FY2025.

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
11.1	<u>Shareholders' Participation at General Meetings</u>	Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures, that govern the general meetings of shareholders.
	<u>Appointment of Proxies</u>	The Company's Constitution allows a shareholder to appoint up to two (2) proxies to attend and vote in the shareholder's place at the general meetings. Registered shareholders who are unable to attend the general meetings are entitled to appoint up to two (2) proxies, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary may appoint more than two proxies to participate in shareholders' meetings, but each proxy must be appointed to exercise rights attached to a different share or shares held by such shareholder.
11.2	<u>Bundling of Resolutions</u>	Resolutions requiring shareholders' approval are tabled separately for adoption at the Company's general meetings unless they are closely related and are more appropriately tabled together. Reasons and implications of why resolutions are bundled will be set out in the circulars sent out.
11.3	<u>Directors' Attendance</u>	The Company requires all Directors (including the respective chairman of the Board Committees) to be present, at all general meetings, unless of exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. All Directors attended the annual general meeting for FY2024 held on 28 April 2025.
11.4	<u>Absentia Voting</u>	The Company's Constitution allows for absentia voting, including but not limited to the voting by mail, electronic mail or facsimile. The Board does not implement absentia-voting methods by mail, e-mail or fax, until issues on security and integrity are satisfactorily resolved.
11.5	<u>Publication of Minutes</u>	Minutes of general meetings which include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and management will be published on SGXNET and the Company's corporate website within one (1) month after the AGM.

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
11.6	<p><i>Dividend Policy</i></p> <p>(a) Does the Company have a dividend policy?</p> <p>(b) Is the Company paying dividends for the financial year? If not, please explain why.</p>	<p>The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.</p> <p>No dividend has been declared or recommended for FY2025 after taking into consideration the Group's future cash flow requirements in the foreseeable future.</p>
ENGAGEMENT WITH SHAREHOLDERS		
12.1 12.2 12.3 13.3	<p><i>Communication with Shareholders</i></p> <p>(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?</p> <p>(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p>	<p>The Company solicits feedback from and addresses the concerns of shareholders (including institutional and retail investors) via:</p> <ul style="list-style-type: none"> a dedicated investor relations team whose contact details can be found at www.kori.com.sg; investor relations webpage at www.kori.com.sg/ir.html; and investor/analyst briefings. <p>The Company held two (2) investor briefings in FY2025 to meet with its institutional and retail investors. In FY2025, Management has also updated shareholders on the Company's performance via its announcements.</p> <p>The Company has in place an investor relations policy, which sets out the process and mechanism to engage its shareholders, including the channel of communication for questions to be posed by shareholders and through which the Company may respond accordingly. Through the investor relations ("IR") personnel, the Company communicates and engages with shareholders, analysts and other stakeholders to provide balanced, consistent, clear and pertinent information on a regular basis, as well as to attend to their queries or concerns and to keep the investors public apprised of the Group's corporate developments and financial performance.</p> <p>To enable shareholders to contact the Company easily, shareholders can reach out to the Company's IR email at admin@kori.com.sg. The Company has procedures in place for following up and addressing stakeholders' queries as soon as practicable.</p>

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TABLE I – COMPLIANCE WITH THE CODE

Principle/ Provisions of the Code	Code and/or Guide Description	Company's Compliance or Explanation
	(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?	<p>Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at www.kori.com.sg and its investor relations webpage at www.kori.com.sg/latestnews.html and www.kori.com.sg/ir.html. All materials presented in general meetings are uploaded on the SGXNET.</p> <p>For enquiries and all other matters, Shareholders and all other parties can contact the Company at 11 Sims Drive #06-01 SCN Centre Singapore 387385.</p>
<u>MANAGING STAKEHOLDERS RELATIONSHIP</u>		
<u>ENGAGEMENT WITH STAKEHOLDERS</u>		
13.1 13.2	<i>Stakeholders Management</i>	<p>The Company undertakes an annual review in identifying its material stakeholders. It assesses the material environmental, social and governance factors that affects the Group.</p> <p>Having assessed the stakeholders in terms of their impacts on the Company as well as the impact or potential impacts upon the stakeholders by the actions of the Company, it has identified the key stakeholders, the methods of engagement and addressed their concerns accordingly.</p> <p>Further details can be found in "Sustainability Report" section of this Annual Report.</p>

CORPORATE GOVERNANCE REPORT

TABLE II - COMPLIANCE WITH CATALIST RULES

Rule	Rule Description	Company's Compliance or Explanation															
711A and 711B	Sustainability Reporting	<p>Under Practice Note 7F (Sustainability Reporting Guide) issued by the SGX-ST, the Board should determine the environmental, social and governance factors identified as material to the Group's business and ensure that they are monitored and managed. The Board has ultimate responsibility for the Company's sustainability reporting.</p> <p>In defining the Company's sustainability reporting content, the Company will make reference to the principles of the Global Reporting Initiative ("GRI") by considering the Group's activities, impact and substantive expectations and interests of its stakeholders. The Group engages with the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholder, including frequency of engagement by type and by stakeholder group and key feedback or issues that have been raised through stakeholder engagement and can be found in the Company's FY2025 Sustainability Report.</p> <p>RSM conducted an internal control review of the sustainability reporting process in FY2025 for the Company, with a primary focus on the social impact management encompasses occupational health and safety, workforce and employee, training and development and other social disclosure.</p>															
1204(6)(A)	<p><u>Non-audit fees</u></p> <p>(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.</p>	<table border="1"> <thead> <tr> <th colspan="3">Table 1204(6)(A) – Fees Paid/Payable to the EA for FY2025</th> </tr> <tr> <th></th> <th>S\$</th> <th>% of total</th> </tr> </thead> <tbody> <tr> <td>Audit-related services fees</td> <td>100,000</td> <td>93</td> </tr> <tr> <td>Non audit-related services fees</td> <td>7,200</td> <td>7</td> </tr> <tr> <td>Total</td> <td>107,200</td> <td>100</td> </tr> </tbody> </table>	Table 1204(6)(A) – Fees Paid/Payable to the EA for FY2025				S\$	% of total	Audit-related services fees	100,000	93	Non audit-related services fees	7,200	7	Total	107,200	100
Table 1204(6)(A) – Fees Paid/Payable to the EA for FY2025																	
	S\$	% of total															
Audit-related services fees	100,000	93															
Non audit-related services fees	7,200	7															
Total	107,200	100															
1204(6)(B)	<p><u>Confirmation by AC</u></p> <p>(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.</p>	<p>The non audit-related services rendered during FY2025 were not substantial.</p> <p>The non-audit services rendered during FY2025 were not material, as the percentage of non-audit fees over audit fees amounted to only 7%. The AC has undertaken a review of all non-audit services provided by the EA, and these services would not, in the AC's opinion, affect the independence of the EA.</p>															

CORPORATE GOVERNANCE REPORT

TABLE II - COMPLIANCE WITH CATALIST RULES

Rule	Rule Description	Company's Compliance or Explanation
1204(6)(C)	<u>Appointment of Auditors</u>	<p>The Company confirms its compliance to Rules 712 and 715 of the Catalist Rules.</p> <p>The existing auditor will retire at the conclusion of the forthcoming Annual General Meeting, and the Company will seek shareholders' approval for the appointment of UHY (Lee Seng Chan & Co) as the new auditor.</p>
1204(8)	<u>Material Contracts</u>	<p>The Company entered into a loan agreement with Mr Hooi Yu Koh, the Executive Chairman and CEO, during FY2023 which is still subsisting at end of FY2025, for a principal amount of S\$416,642, bearing an interest of 5% per annum. The loan is unsecured and with no fixed term of repayment.</p> <p>The Company is the borrower and Mr Hooi Yu Koh is the lender.</p> <p>In FY2022, the Company entered into a convertible bond agreement with LJHB Capital (S) Pte. Ltd. ("LJHB"), the controlling shareholder of Keong Hong Holdings Limited, which is in turn a controlling shareholder of the Company, for a principal amount of S\$2,000,000, bearing interest at 5% per annum. Interest is payable annually in arrears from 21 September 2022, the date on which it was issued ("Issue Date"). The maturity of the Bond is five (5) years from the Issue Date.</p> <p>The Company is the issuer (borrower) and LJHB is the holder (lender).</p> <p>Save for the above disclosure, there were no material contracts entered into by the Group involving the interest of any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.</p>
1204(10)	<u>Adequacy of Internal Controls</u>	Please refer to the confirmation provided by the Board in Section 9.2 of Table I.
1204(10B)	<u>Adequacy of Internal Audit Function</u>	The AC is of the opinion that the internal audit function is independent, effective and adequately resourced.
1204(11)	<u>Properties held for development/sale/investment</u>	Not applicable, as the Group does not hold any land or building for development, sale or investment.

CORPORATE GOVERNANCE REPORT

TABLE II - COMPLIANCE WITH CATALIST RULES

Rule	Rule Description	Company's Compliance or Explanation
1204(17)	<u>Interested Person Transactions ("IPT")</u>	<p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>There were no aggregated IPTs with value more than S\$100,000 transacted in FY2025.</p>
1204(19)	<u>Dealing in Securities</u>	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information, which is not available to the public.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one (1) month before the announcement of the Company's half-year and full-year financial statements respectively, and ending on the date of the announcement of the relevant results. The Company will also send a memorandum prior to the commencement of each window period as a reminder to the Directors, officers, relevant employees and associates to ensure that they comply with the Code.</p>
1204(21)	<u>Non-sponsor Fees</u>	<p>The Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., has not rendered any non-sponsorship services to the Company for FY2025. Accordingly, no non-sponsor fees were paid to the Sponsor for FY2025.</p>
1204(22)	<u>Use of Proceeds</u>	<p>There were no outstanding proceeds raised from IPO or any offerings pursuant to Chapter 8 of the Catalist Rules at the end of FY2025 and no such proceeds have been raised since the end of the previous financial year.</p>

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION AND APPOINTMENT

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules of the SGX-ST is set out below:

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
Date of Appointment	18 May 2012	1 April 2024
Date of Last Re-Appointment	28 April 2023	29 April 2024
Age	54	34
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The re-election of Mr Hooi as Executive Chairman of the Company was recommended by the NC, and the Board has accepted the recommendation, after the assessment of his performance, past experiences and overall contribution since his appointment as a Director of the Company.	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, working experiences, contribution, performance, attendance, preparedness, participation, candour and suitability of Ms Elizabeth Toh Guek Li for re-election as an Independent Director of the Company and concluded that Ms Toh possesses the experience, expertise, knowledge and skills to continue to contribute towards the core competencies of the Board. The Board considers Ms Toh to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	The appointment is Executive. Mr Hooi is responsible for the day-to-day operations of the Group.	The appointment is Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and CEO	Independent Director, Chairperson of the RC, member of AC and NC

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
Academic qualifications	Bachelor's degree in Engineering (Civil), University of Malaya	<p>Advocate & Solicitor, Supreme Court of Singapore (Admitted in August 2015)</p> <p>Singapore Mediation Centre Accredited Mediator (2021 – Present)</p> <p>Determinant under the IMDA Telecommunications & Subscription Television Dispute Resolution Scheme (2022 – 2023)</p> <p>LLM, International Corporate and Commercial Law, King's College London</p> <p>Diploma in Translation & Interpretation (English & Mandarin Chinese), Singapore Chinese Chamber Institute of Business</p> <p>LLB, Honours, University of Leicester, United Kingdom</p>
Working experience and occupation(s) during the past 10 years	<p>May 2012 to present: Executive Director of Kori Holdings Limited</p> <p>October 2005 to present: Kori Construction (S) Pte. Ltd.</p> <p>July 2004 to present: Executive Director of Ming Shin Construction (S) Pte. Ltd.</p> <p>June 2004 to present: Executive Director of Kori Sdn. Bhd. (formerly known as Kori Construction (M) Sdn. Bhd.)</p> <p>September 2025 to present: Director of IMOS Holdings Pte Ltd</p> <p>August 2017 to present: Executive Director of Callaly Pte. Ltd. (formerly known as Best A-A Centre Pte. Ltd.)</p> <p>July 2014 to August 2016: Executive Director of Fuchiang Construction Pte. Ltd. ("Fuchiang Construction")</p>	<p>2019 to present: Senior Associate/Director of Justicius Law Corporation</p> <p>2017 to 2019: Legal Counsel, Asia Pacific of thyssenkrupp, Asia Pacific Regional Headquarters (RHQ)</p> <p>2015 to 2017: Trainee/ Associate of Justicius Law Corporation</p>

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
Shareholding interest in the listed issuer and its subsidiaries	Aggregate (direct and deemed) interest of 34.13% in the shares of the Company, comprising direct interest of 18,939,100 shares representing a shareholding of 19.09% and an indirect interest of 14,924,000 shares representing a shareholding of 15.04%.	No
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
<i>Other Principal Commitments* Including Directorships#</i> * "Principal Commitments" has the same meaning as defined in the Code # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).		
Past (for the last 5 years)	Nil	Nil
Present	Directorship: Kori Holdings Limited Kori Construction (S) Pte. Ltd. Ming Shin Construction (S) Pte. Ltd. Callaly Pte. Ltd. (formerly known as Best A-A Centre Pte. Ltd.) IMOS Holdings Pte Ltd Kori Sdn. Bhd. (formerly known as Kori Construction (M) Sdn. Bhd.)	Justicius Law Corporation
(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

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
(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. Mr Hooi resigned as Director of Fuchiang Construction in July 2016 (effective August 2016). Fuchiang Construction filed for Voluntary Liquidation in September 2016.	No
(c) Whether there is any unsatisfied judgment against him?	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
(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

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
(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?	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
(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
(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

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
<p>(j) Whether he has ever, to his knowledge, been concerned with the management of conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(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</p> <p>(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,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>(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?</p>	<p>Mr Hooi has received a warning from the Monetary Authority of Singapore for the late notification of the Share transactions (Kori Holdings Limited shares).</p> <p>The transaction took place on 25 August 2016 and 22 November 2016 while the notification was made on 31 March 2017.</p>	No

CORPORATE GOVERNANCE REPORT

Name of Person	Mr Hooi Yu Koh	Ms Elizabeth Toh Guek Li
<p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable</p> <p>This relates to the re-election of a director and the continued appointment of an Executive Director.</p>	<p>Not applicable</p> <p>This relates to the re-election of a director and the continued appointment of an Independent Director.</p>

SUSTAINABILITY REPORT

CHAIRMAN'S MESSAGE AND BOARD STATEMENT ON SUSTAINABILITY

Dear Stakeholders,

The Board of Directors (the "**Board**") is pleased to present the 9th Sustainability Report (the "**Report**" or the "**Sustainability Report**") of Kori Holdings Limited (hereafter referred to as "**Kori**" or the "**Company**", and collectively with its subsidiaries, the "**Group**", or "**we**") for the period from 1 January 2025 to 31 December 2025 ("**FY2025**"). The Board acknowledges its responsibility to maintain the credibility of this Report which covers our sustainability progress and highlights the material environmental, social and governance ("**ESG**") factors that are the most significant to our stakeholders. We believe that the Report comprehensively covers all relevant factors influencing the Group's ability to create value and faithfully represents the Group's overall performance.

The Board considers sustainability issues as part of the Group's business and strategic formulation. The Board is assisted by the Sustainability Task Force ("**STF**") to identify, determine, manage and monitor the Group's risks and opportunities relating to ESG issues material to our business.

The STF is chaired by our Executive Chairman and Chief Executive Officer and includes designated senior executives. With supports from the Management, the STF identified the types of relevant ESG topics caused by the Group's day-to-day operations and assesses and determines the ESG topics to be disclosed in this Report based on the materiality, impact and influence on stakeholder values, as well as the achievement of the Group's strategic objectives. The Board has given directions and advice concerning those material issues.

In FY2025, we reviewed our material topics and retained them due to their continued relevance to our business. We will adopt a phased approach, which includes progressing to scenario analysis to better understand the potential impacts of climate change on our business while meeting evolving regulatory expectations such as the transition to Sustainability Disclosure Standard IFRS S2 for climate-related disclosures.

We continued to maintain zero incidents of corruption and zero non-compliance cases resulting in significant fines or sanctions. The Group recorded one (1) recordable work-related injury in FY2025. The incident was managed in accordance with the Group's safety procedures and corrective measures were implemented to reduce the risk of recurrence. The Group remains committed to providing a safe and healthy workplace for all employees. On the social front, we achieved a significant improvement in training hours, surpassing our FY2024 targets, with an average of 9.1 training hours per employee.

The Board is committed to sustainable business practices that will improve our operational efficiency which in turn allow us to create value for our shareholders and improve our Group's competitiveness.

I would like to extend our sincere appreciation to all stakeholders for the unwavering support in helping Kori establish its role as a trusted partner in building a more resilient and sustainable economy. We look forward to further collaborations and partnerships in our sustainability journey.

Sincerely,

For and on behalf of the Board

Mr Hooi Yu Koh
Executive Chairman and CEO
10 April 2026

SUSTAINABILITY REPORT

ABOUT THIS REPORT

The Report provides information about Kori's key sustainability topics, management policies and sustainability performance across all operations of the active subsidiaries of the Company.

SUSTAINABILITY REPORTING FRAMEWORK & REPORTING PRINCIPLES

This Report is produced with reference to the Global Reporting Initiative ("**GRI**") Standards 2021, covering the Group's performance during FY2025. The Group continues to select the GRI as its choice of sustainability reporting framework as they represent the most widely adopted framework for sustainability reporting. A GRI Content Index at the end of the report specifies the location of the relevant disclosures.

This Report is aligned with the climate-related requirements of IFRS Sustainability Disclosure Standards ("**IFRS SDS**"), Rules 711A, 711B and Practice Note 7F (Sustainability Reporting Guide) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") for sustainability reporting.

While we had previously aligned selected disclosures with Task Force on Climate-related Financial Disclosures, to address climate change impacts, we have embarked on the progressive journey to adopt the International Financial Reporting Standards ("**IFRS**") General Requirements for Disclosure of Sustainability-related Financial Information ("**IFRS S1**") and Climate-related Disclosures ("**IFRS S2**") issued by the International Sustainability Standards Board ("**ISSB**"). They provide a comprehensive framework for sustainability disclosures focused on the needs of investors and financial market.

The following principles were applied in determining the quality and relevance of material ESG topics that are contained in this Report: *Accuracy, Balance, Clarity, Comparability, Completeness, Timeliness and Verifiability*.

The insights into policy, practices, targets and performance metrics provided in this Report are derived from the analysis of formal corporate documents and operational statistics from Kori's authoritative records, unless otherwise stated in this Report. This Sustainability Report has received endorsement from the Board of Directors.

RESTATEMENTS

Restatements were made for FY2023 employee diversity under senior management which has corrected. Please refer to page 83 for more details.

ASSURANCE

No external assurance was sought for this Report. We will work towards external assurance for our future sustainability reports subjected to market trends and regulatory requirements.

Internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. To further enhance the credibility of the Group's sustainability reporting, the Group has subjected our sustainability reporting process to internal review by our internal auditors, as required by Catalyst Rule 711B (3).

AVAILABILITY & FEEDBACK

As part of our environmental conservation effort, we would not be distributing physical copies of Annual Report 2025 ("**AR 2025**"), including this Report, and a copy of which can be found on our corporate website <https://kori.com.sg> and on SGXNet.

We appreciate valuable comments and feedback from our stakeholders to assist us progress further in our sustainability journey. Please contact us at: admin@kori.com.sg.

SUSTAINABILITY REPORT

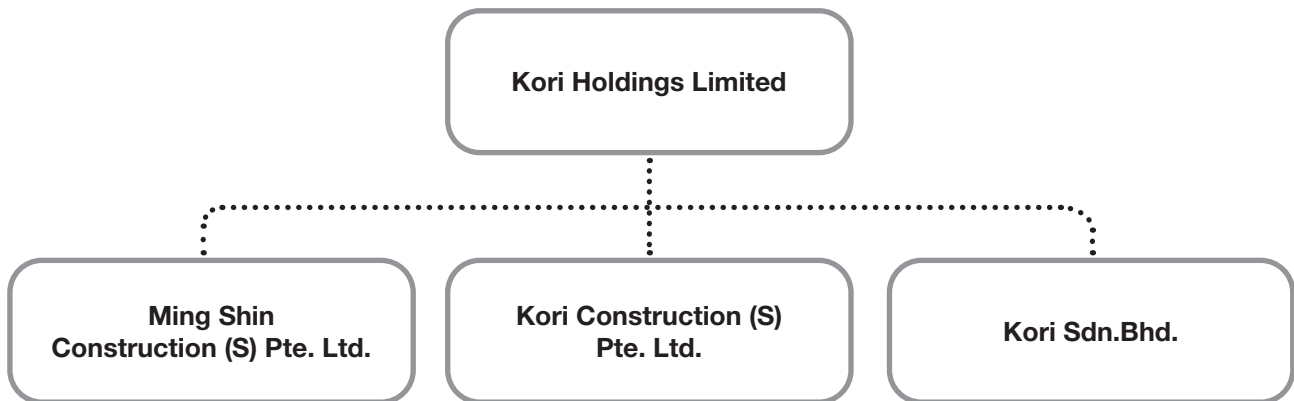
ABOUT US

Corporate Profile

Kori is listed on the Catalist Board of SGX-ST under the stock code "5VC". Headquartered in Singapore, we are a multinational specialist builder in structural steel works, piling works, ground support and stabilisation works. Through our wholly owned subsidiaries in Singapore and Malaysia, we are principally engaged in providing civil engineering, structural engineering and infrastructural construction services as a major sub-contractor for commercial, industrial and public infrastructural construction projects.

Our customers include both local and overseas developers in the engineering construction industry. With our strong track record, business reputation and superior quality services, many of our major customers have been doing business with us for more than a decade.

Group Structure



Operating Segments

Structural steelworks services

We design, purchase and fabricate reusable steel struts and steel beams for temporary strutting works in earth retaining or stabilising structures for excavation works and rental of steel beams.

Tunnelling services

We supply skilled personnel with the required technical expertise to provide macro-tunnelling works.

SUSTAINABILITY REPORT

Achievement

Since the year 2000, we have achieved successful completion of underground stations and tunnels for prominent projects such as the Singapore MRT Thomson East Coast Line, Downtown Line, Circle Line, Changi Airport Line, North-East Line, Deep Tunnel Sewerage System, Kuala Lumpur MRT, UAE Dubai's Metro Red Line and Green Line.

ESG Performance Highlights

The Group has made progress in our sustainability journey in FY2025. Our ESG achievements are highlighted below:

- » Achieved 92.9% reuse of steel inventory
- » Zero incidence of environmental and socioeconomic non-compliance
- » Zero work-related fatalities

Membership

Joining associations strategically enhances corporations' networks, knowledge, and influence. It provides opportunities for growth, collaboration, and staying competitive. We see valuable benefits and advantages in association memberships. We have been a member of Singapore Welding Society since 2024.

Awards & Certification

We have attained and maintained various awards and certifications, such as the following:

- » BCA BC1 Compliance Certification for Re-usable Steel Strutting System in Earth Retaining or Stabilizing Structures (2012)
- » Innovative Noise Management Award for Contract T216 (2017)
- » GOLD^{PLUS} BCA Awards for Integrated Digital Delivery (IDD) Project Category for the project Land Transport Authority ("LTA") Contract N110 – Design and Construction of North-South Corridor (Tunnel) between Ang Mo Kio Avenue 3 and Ang Mo Kio – awarded by BCA for Recognising Excellence in the Built Environment (2021)
- » Workplace Safety & Health Council BizSAFE Level Star Certification
- » ISO 45001:2018 Occupational Health and Safety Management Systems for Strutting and Decking Works

SUSTAINABILITY REPORT

SUSTAINABILITY REPORTING GOVERNANCE STRUCTURE



The Board

The Board is crucial in overseeing the Group's sustainability agenda, assessing its progress, and ensuring alignment with the long-term goals and targets. Our Board consistently consider sustainability and climate change discussions in meetings. These discussions encompass various aspects, including climate-related performance metrics such as GHG emissions reductions and the status of our low-carbon portfolio, ensuring a continuous focus on sustainability.

The Board has also incorporated sustainability issues into the formulation of the Group's business and strategies, and ESG management and risk assessments form part of the Group's comprehensive enterprise risk management framework.

Sustainability Task Force ("STF")

Sustainability is integrated into our business and embedded across various roles and functions. At Kori, our unwavering commitment is centred on upholding integrity and accountability while strongly emphasising sustainability. We have established a dedicated STF in 2018 to spearhead our Sustainability and Climate Change Agenda ("**SCCA**"). The STF is chaired by our Executive Chairman and Chief Executive Officer ("**CEO**") and includes designated senior executives. Our CEO reviews and approves this agenda before presenting it to the Board. By clearly delineating roles and responsibilities, we ensure the highest standards of integrity and efficiency in executing our SCCA.

Led by the CEO and includes key executives from the Administrative, Finance, Engineering and Human Resource departments, who are trained to continuously improve our sustainable practices across the Group, the STF is responsible for identifying and managing risks and opportunities, measuring, verifying, and validating the ESG data, monitoring the Group's sustainability impact and implementing actions for ecological footprint reduction.

Recognising that sustainability initiatives require long-term commitment and collective effort, the Group maintains a performance appraisal framework with clear objectives and transparent evaluation criteria. The Group is currently reviewing how ESG-related performance indicators may be incorporated into the remuneration framework in a structured and measurable manner.

SUSTAINABILITY REPORT

STRATEGIC APPROACH TO SUSTAINABILITY MANAGEMENT

Kori has been strategically pursuing a sustainability agenda over the years. The Group recognises the importance of creating a positive impact on the environment, employees, and all other stakeholders in the value chain, while seeking greater profit margins.

STAKEHOLDERS ENGAGEMENT

The Group believes that meeting and exceeding the reasonable expectations of its key stakeholders are crucial to achieving sustainable growth. To keep abreast of material stakeholder issues, we actively engage in meaningful and productive dialogue with our stakeholders and participate in various industry and government forums. Stakeholders are identified as groups that have an impact or have the potential to be impacted by the Group's business. Through regular stakeholder engagement, we identify and review material issues that are most relevant and significant to us and our stakeholders.

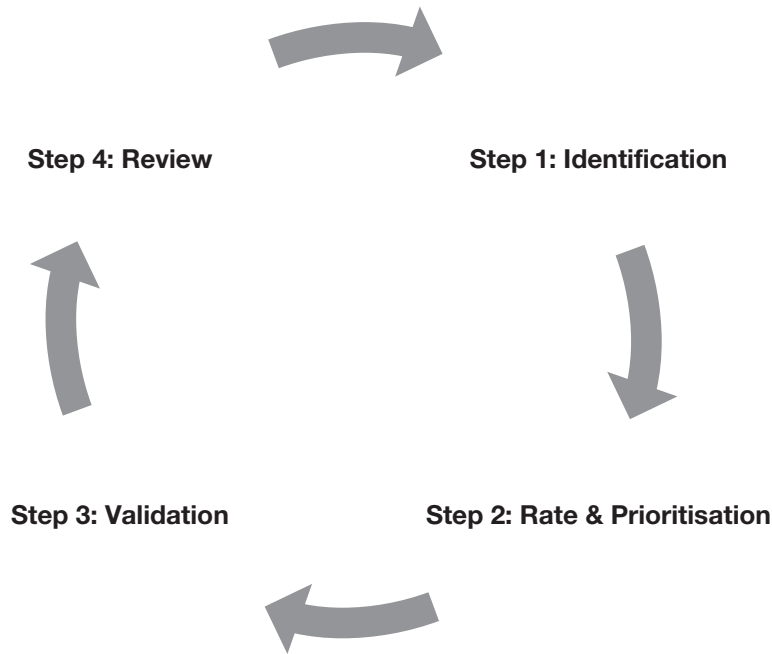
Details of our key stakeholders and their engagement activities are presented in the stakeholder engagement table below.

Stakeholders	Key concerns	Engagement platforms	Frequency of Engagements	Section Reference
Employees	<ul style="list-style-type: none"> Employee health and safety Remuneration and benefits Training and development Ethics and conduct Compliance with local labour laws 	<ul style="list-style-type: none"> Performance appraisal Training courses, workshops and conferences Whistle blowing 	<ul style="list-style-type: none"> Annual As and when required Ongoing 	<ul style="list-style-type: none"> Social Governance
Suppliers and subcontractors	<ul style="list-style-type: none"> Health and safety Environmental compliance Social compliance 	<ul style="list-style-type: none"> Site inspections and site meetings Whistle blowing 	<ul style="list-style-type: none"> Regular discussions, at least monthly Ongoing 	<ul style="list-style-type: none"> Environment Social Governance
Customers	<ul style="list-style-type: none"> Product and service quality Customer health and safety 	<ul style="list-style-type: none"> Dialogues and feedback Meetings and discussions 	<ul style="list-style-type: none"> Ongoing 	<ul style="list-style-type: none"> Social
Governments and regulators	<ul style="list-style-type: none"> Compliance with industry regulations Environmental compliance Regulatory compliance 	<ul style="list-style-type: none"> Annual reports Sustainability reports Licensing Site inspection 	<ul style="list-style-type: none"> Annual As and when required 	<ul style="list-style-type: none"> Governance
Community	<ul style="list-style-type: none"> Environmental impact Social development 	<ul style="list-style-type: none"> Engagement in community services 	<ul style="list-style-type: none"> As and when required 	<ul style="list-style-type: none"> Environment Social
Shareholders and investors	<ul style="list-style-type: none"> Anti-corruption Business resilience Transparency and profitability Sustainability Corporate governance 	<ul style="list-style-type: none"> Annual reports Half-yearly reports Investor relations management Annual general meetings Corporate website Press release SGX announcements 	<ul style="list-style-type: none"> Annual Half-yearly As and when required Annual Ongoing 	<ul style="list-style-type: none"> Annual Report Economic Performance Environment

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT PROCESS AND METHODOLOGY

To identify material ESG topics and focus areas, we evaluated the Group’s overall risk environment and subsequently identified the actual and potential impacts to our stakeholders. The significance of these impacts is assessed in relation to the key concerns raised by our internal and external stakeholders gathered during the stakeholder engagement. With the assistance of our sustainability reporting consultant in FY2025, we have taken the following four (4) key steps to identify and present the relevant material topics in this Report:



Identification	Rate & Prioritisation	Validation	Review
We select material topics by conducting a comprehensive analysis of the factors shaping our strategic direction, examining current trends, potential risks, and promising opportunities.	We categorise the identified subjects into a matrix to prioritise the most significant concerns that impact both business expansion and stakeholders’ decision-making.	We present the identified material matters to the Board for in-depth discussion, validation and approval.	We review material sustainability matters in subsequent reporting periods for continuing relevance.

SUSTAINABILITY REPORT

We emphasize the importance of conducting periodic materiality assessments to ensure that our sustainability priorities remain relevant, responsive to emerging risks, and aligned with the Group's overall risk management and strategic planning processes. These assessments are driven annually. Our business model and value chain had no material changes during FY2025. With references to disclosable material sustainability topics published by Sustainability Accounting Standards Board ("SASB") Industry Standards on Engineering and Construction Services, the STF, senior management, and the Board reviewed and endorsed the material topics identified below, confirming their continued relevance and applicability for this reporting period.

The 11 material topics remain consistent with the previous financial year. These topics were mapped onto a materiality matrix, reflecting their relative significance to both the Group and its stakeholders, and continue to guide the Group's sustainability focus areas.

This approach ensures our assessment of sustainability related risk and opportunity considers all potential sources of enterprise value creation.

Identifying and addressing material sustainability issues within the Economic, Environmental, Social, and Governance pillars is paramount for our business and stakeholders. These material matters are critical in shaping our understanding of industry trends, enabling us to assess associated risks and opportunities.

The ESG material topics will be discussed in more detail in the ensuing sections. To better manage the Group's material areas and its performance, the Group reports year to year comparisons, where applicable, and has set further quantifiable targets for the forthcoming years with the aim of becoming net zero or carbon neutral by 2050. The Climate related disclosure has been incorporated into the Environmental Section.

SUSTAINABILITY TARGETS AND COMMITMENTS

The below material ESG topics and targets and commitments were reviewed by the Board and determined to be relevant. They are specific, measurable, attainable, relevant and time bound.

Time horizon set for ESG targets to be achieved is defined as Short-term (<1 year, <FY2026), Medium-term (2 – 5 years, FY2027 – FY2030), Long-term (>5 years, >FY2031).

Material ESG Topics	Targets and Commitments	Time Horizon
ECONOMIC		
Economic Performance	The Group has set specific revenue growth and profit margin targets to improve its economic performance, however, these financial targets are not publicly disclosed to avoid providing formal earnings guidance to ensure compliance with regulatory requirements. The Group remains committed to continuously stay vigilant and respond swiftly to any adverse situations which may potentially arise in times of economic uncertainties.	<i>Perpetual</i>
ENVIRONMENTAL		
Environmental Compliance	To fully align with the recommendation of IFRS S1 and S2 in managing climate related risks and opportunities	<i>Long-term</i>
	No significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations	<i>Perpetual</i>
	Zero (0) incidents of non-compliance of environmental laws and regulations	<i>Perpetual</i>

SUSTAINABILITY REPORT

Material ESG Topics	Targets and Commitments	Time Horizon
Emission	To achieve a less than 10% increase in GHG emissions in Scope 1 and Scope 2	<i>Short-term</i>
	Aim to maintain GHG emission intensity ratio in scope 1 and Scope 2 not more than 30 kgCO ₂ e / S\$1,000 of revenue earned	<i>Medium-term</i>
	To achieve Net Zero by FY2050	<i>Long-term</i>
Energy	To achieve a less than 5% increase in energy consumption	<i>Short-term</i>
	To use 5% of green energy	<i>Medium-term</i>
	To use 10% of green energy	<i>Long-term</i>
Material Reuse and Waste	To achieve 90% re-utilisation rate of steel inventory for all projects	<i>Perpetual</i>
Water and Effluents	To achieve a less than 5% increase in water consumption	<i>Short-term</i>
	Aim to maintain water consumption intensity not more than 0.02 m ³ /S\$1,000 of revenue earned	<i>Medium to Long-term</i>
SOCIAL		
Innovation and Product Quality	Zero (0) non-compliance with health and safety impacts of products	<i>Perpetual</i>
Training and Education	At least an average of four (4) training hours per employee (based on budgeted training cost at 1% of profit before tax per annum, estimated training cost per hour and number of total employees)	<i>Perpetual</i>
Occupational Health and Safety	Zero (0) major safety incidents or fatalities Zero (0) incidents of social non-compliance Zero (0) incidents of social non-compliance by major suppliers	<i>Perpetual</i>
CSR	Zero (0) incidents of public relations crisis	<i>Perpetual</i>
GOVERNANCE		
Corporate Governance	Zero (0) incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance Zero (0) reported corruption/significant whistleblowing reports Zero (0) incidents of significant tax-related non-compliance	<i>Perpetual</i>

The Group reviewed its medium-term emissions target previously set and disclosed in the Sustainability Report FY2024. The target has been revised from maintaining absolute Scope 1 and Scope 2 GHG emissions at the FY2022 base year level to maintaining Scope 1 and Scope 2 GHG emissions intensity at not more than 30 kgCO₂e per S\$1,000 of revenue. The revised target takes into account the Group's average emissions performance over the past three years and better reflects the scale of the Group's operations and business activities.

SUSTAINABILITY REPORT

SUSTAINABILITY PERFORMANCE UPDATE

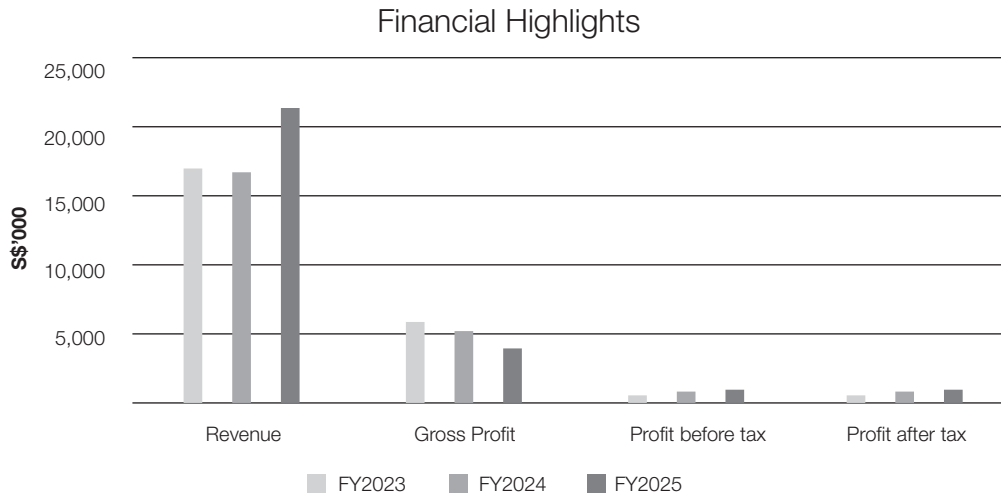
Below table summarises the Group's sustainability performance updates in FY2025. The Group achieved most of its short-term targets set in Sustainability Report FY2024, except for one recordable work-related injury has been reported in FY2025, detail of which can be found on page 88 of the AR2025.

Pillars	Material ESG Topics	Target and Commitment	Performance Update
		FY2025	FY2025
Economic	Economic Performance	Not publicly disclosed	Achieved (Revenue increased by 28.1% and net profit increased by 2.4%)
	Environmental Compliance	To fully align with the recommendation of IFRS S1 and S2 in managing climate-related risks and opportunities	<i>Not Achieved (Postponed ISSB full compliance in accordance with transition relief)</i>
Environmental		No significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations	Achieved (zero non-compliance)
		Zero (0) incidents of non-compliance of environmental laws and regulations	Achieved (zero non-compliance)
	Emission	To achieve a less than 10% increase in GHG emissions in Scope 1 and Scope 2	Achieved (decreased by 2.3%)
	Energy	To achieve a less than 5% increase in energy consumption	Achieved (decreased by 2.2%)
	Material Reuse and Waste	To achieve 90% reutilisation rate of steel inventory for all projects	Achieved (92.9 %)
	Water and Effluents	To achieve a less than 5% increase in water consumption	Achieved (decreased by 0.9%)
Social	Innovation and Product Quality	Zero (0) non-compliance with health and safety impacts of products	Achieved (zero non-compliance)
	Training and Education	At least an average of four (4) training hours per employee (based on budgeted training cost at 1% of profit before tax per annum, estimated training cost per hour and number of total employees)	Achieved (9.1 hours per employee)
	Occupational Health and Safety	Zero (0) major safety incidents or fatalities Zero (0) incidents of social non-compliance Zero (0) incidents of social non-compliance by major suppliers	Partially Achieved (one recordable work-related injury)
	CSR	Zero (0) incidents of public relations crisis	Achieved (zero incident)
Governance	Corporate Governance	Zero (0) incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance Zero (0) reported corruption/significant whistleblowing reports Zero (0) incidents of significant tax-related non-compliance	Achieved (zero non-compliance)

SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

FINANCIAL HIGHLIGHTS



* All amounts are expressed in Singapore Dollars ("S\$")

Performance Indicator	FY2023 (S\$'000)	FY2024 (S\$'000)	FY2025 (S\$'000)
Direct Economic Value Generated (Revenue)	17,871	17,442	22,344
Gross Profit	5,231	5,061	4,934
Profit Before Tax	669	969	1,003
Income Tax Expense	146	253	270

Economic Performance provides a basic indication of how the Group has created wealth for stakeholders. Several components of the economic value generated and distributed also provide an economic profile of the Group. This topic is determined to be with high importance to the stakeholders and Group, impacts regardless positive or negative would affect all stakeholders ranging from suppliers and subcontractors, customers, employees, shareholders and investors.

The Group has always act in the best interests of the shareholders and stakeholders, striving to improve economic performance.

Please refer to the Group's AR 2025 for detailed analysis and commentary of financial performance. In FY2025, the Group received government grant income from the Singapore government, aimed at providing financial assistance. These grants include Productivity and Innovation Project (PIP) grant from BCA, Training Grant, SkillsFuture, Jobs Growth Incentive, Senior Employment Credit, Paternity/Childcare/NSMen and other employment grants.

SUSTAINABILITY REPORT

ENVIRONMENT

CLIMATE-RELATED DISCLOSURES

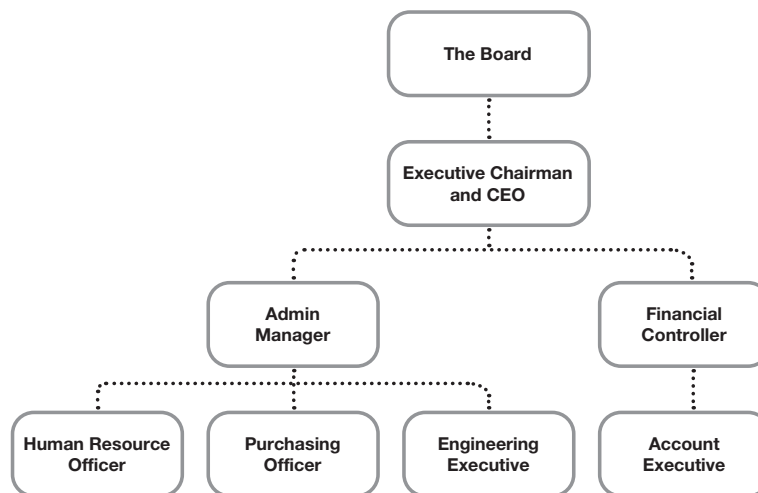
The Group recognises that climate change poses a number of physical risks (i.e. caused by the increased frequency and severity of extreme weather events) and transition-related risks (i.e. economic, technology or regulatory challenges related to moving to a greener economy) for our businesses. We remain committed to achieving full compliance with ISSB standards by financial year commencing (“**FYC**”) on or after 1 January 2031.

Governance

The Board has oversight of the Group’s sustainability strategy including its formulation and reviews the disclosures relating to climate-related risk and opportunities (“**CRROs**”) and its actions to enhance climate resilience. The STF is responsible for developing goals, plans and performance metrics and to manage and monitor the overall climate-related sustainability performance. STF is established to assist and report to the Board to fulfil the roles and responsibilities to identify, evaluate, assess, monitor, and manage all CRROs.

The Group has complied with the requirements of Rule 720 (6) of the SGX-ST Catalist Rules, which stipulate that all directors must undergo mandatory training. All Board members are able to contribute their perspectives on environmental issues from legal, financial or business viewpoints.

The chart below describes the Group’s sustainability governance structure,



Strategy

The Group has identified several CRROs that could significantly impact its operations. These were initially identified and rated by the STF during the risk assessment exercise in FY2024 and reviewed in FY2025 by the STF. The STF comprises of heads or key personnel from each department and major projects, hence the identified risks can be communicated to the respective teams and actively monitored and managed.

The identified physical and transition risks are assessed between two timeframes: Year 2030 for the medium-term and Year 2050 for the long-term. The selected timeframes are aligned with Singapore’s national decarbonisation goals.

SUSTAINABILITY REPORT

Key considerations include physical risks, such as damage from extreme weather events, as well as transition risks arising from changes in policies, legal requirements, technology, and market trends. These risks have substantial implications for the Group's business operations, strategy, and financial planning. At the same time, evolving market conditions, technological innovations, and growing consumer preference for sustainable products present new business opportunities.

The following is a climate-change scenario analysis through which the Group has identified and managed its CRROs:

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Description	<ul style="list-style-type: none"> The world manages to reduce CO₂e emissions through several measures. 	<ul style="list-style-type: none"> The world fails to curb rising CO₂e emissions by Year 2100 and impacts from extreme weather events are assumed to grow in magnitude.
Rationale	<ul style="list-style-type: none"> Evaluating the transitional impacts within an economy transitioning to a low-carbon world, reflecting the measures required to limit global warming to below 2°C. 	<ul style="list-style-type: none"> Evaluating the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
Underlying model	<ul style="list-style-type: none"> This model considers factors such as greenhouse gas emissions and policy developments, which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short, medium, and long-term time horizons. 	<ul style="list-style-type: none"> This model considers factors such as the increased frequency of extreme weather events and rising mean temperatures. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.
Assumptions	<ul style="list-style-type: none"> Global adoption of renewable energy, advancements in technology, regulatory frameworks, and changes in consumer behaviour. Assumptions related to the physical impacts of climate change, such as mean temperature rise and extreme weather events. Collective global effort to mitigate climate change and transition towards a low-carbon economy. 	<ul style="list-style-type: none"> Continuation of high greenhouse gas emissions and a lack of climate policy. Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.

Climate-related scenario analysis to assess the resilience of the Group's strategy will be incorporated at a later stage, in line with the ISSB IFRS S2 requirements. Aligned with the SGX announcement deferring mandatory ISSB IFRS S2 climate-related disclosures for non-STI issuers with market cap below S\$1 billion to FYC2030, the Group has postponed its ISSB gap analysis. Nevertheless, the Group remains committed to achieving full compliance with ISSB standards by FYC2031.

The tables below summarise the identified risks, their potential financial impact, mitigation measures and risk priority and time period. These tables help illustrate the Group's understanding of how climate factors could influence our strategic and operational decisions.

SUSTAINABILITY REPORT

Risks	Description	Financial Impact	Mitigation Measures	Risk Priority (Time Period)
Physical (Acute and chronic)	Disruption to operations (e.g., health, safety, absenteeism) from extreme heat, rising sea level and outbreak of pandemic, especially in construction sites	Increase in cost of operations	<ul style="list-style-type: none"> • Provide more sheltered rest points on site and more “water parades” are promoted to help workers deal with the higher temperature • Strengthen contingency planning, including insurance coverage and emergency response measures • Monitor weather forecasts and issue timely advisories to safeguard employee safety 	Short to medium-term
Transition (Reputation & Technology)	Inability to develop products or services that align with industry regulation changes and customer preference to green technologies	Reduction in revenue	<ul style="list-style-type: none"> • Engage regularly with stakeholders, customers, and investors to share climate related progress • Adopt a phased implementation plan to replace existing production facilities 	Medium to long-term
Transition (Policy & Legal)	Tightening regulations on local Greenhouse Gas Emission – carbon pricing, energy standards and disclosure reporting	Higher operating and compliance costs	<ul style="list-style-type: none"> • Stay abreast of local and regional climate-related regulatory developments • Integrate compliance tracking and data management into existing reporting systems • Engage suppliers and partners conversant with climate-related regulations • Ensure operational flexibility to adapt quickly to new requirements 	Short to medium-term
Transition (Market)	Increased production costs due to changing input prices (e.g., energy or electricity)	Increase in cost of operations	<ul style="list-style-type: none"> • Track and evaluate energy consumption and cost savings measures 	Short to medium-term

SUSTAINABILITY REPORT

OPPORTUNITIES

With the increased awareness of climate change, our stakeholders may prefer products and services that are less damaging to the environment. As a result, the transition to a low-carbon business model using new technologies and more renewable energy sources can bring opportunities. If the Group is able to adopt more environmentally friendly practices in its operations, the Group may be able to seize more business opportunities from customers who recognise the Group's environmental initiatives, whilst achieving our emissions reduction to become net zero or carbon neutral by 2050. Civil infrastructure projects related to environmental protections might also create new construction project opportunities.

Risk Management

ESG risk assessments and management form part of the Group's enterprise risk management ("ERM") framework. The Group's risk management process consists of identification, assessment, prioritisation, formulation of mitigation measures followed by communication and implementation, and then monitoring and reviewing of CRRO. The process takes into consideration both the impact and likelihood of the risks identified.

We adopt a precautionary approach in strategic decision and day-to-day operation by implementing a comprehensive ERM framework. The Group acknowledged the existence of ESG risks based on risk assessment conducted by the STF in FY2024 which continue to be relevance to the Group in FY2025, especially climate change, which would affect its financial performance, efficiency, strategy, reputation, and long-term prospect of the Group.

The STF carries out the corresponding actions to manage the climate-related risks. We continuously update ourselves on climate-related risks, be it physical or transition, and on climatic events affecting our businesses.

Metrics and targets

The STF considers the alignment with the Paris Agreement by targeting to cap temperature increment by 1.5°C Celsius degree is important and could be achievable with the joint efforts of industrialised nations. We will continue to explore ways to cut down on emissions and improve the Group's resilience to the impact of climate change.

The Group is currently developing its decarbonisation strategy and assessing the capital available to support its implementation. The Group targets to achieve Net Zero Scope 1 and Scope 2 emissions by 2050, with an interim target of maintaining Scope 1 and Scope 2 emissions intensity at not more than 30 kgCO₂e per S\$1,000 of revenue, which is considered a meaningful and manageable interim benchmark for the Group, taking into account the need for further optimisation of resources. This will be supported by sustainable business practices, energy-efficient designs, and the adoption of low-carbon construction materials. Progress against this target will be monitored annually to ensure alignment with the Group's sustainability commitments.

Scope 1 GHG emission focuses on emissions under direct control, while Scope 2 GHG emission involves influencing emissions through energy choices. Scope 3 entails collaboration with suppliers to address emissions across the value chain. This holistic approach enables informed decision-making and targeted actions to combat climate change effectively. The Group remains committed to Scope 1 and Scope 2 GHG emission reporting in FY2025 which it targeted to achieve a less than 10% increase in GHG emissions in Scope 1 and Scope 2 from FY2024's level.

ENERGY AND EMISSION (GRI 302 & GRI 305)

Scope 1 emissions (GRI 305-1)

Scope 1 emissions, integral to our environmental impact assessment, primarily stem from direct GHG emissions from our steel precast factory operations. These emissions result from the combustion of diesel fuel utilised to power generators and machinery essential for our manufacturing processes. As a cornerstone of our sustainability endeavours, we meticulously monitor and analyse these emissions to identify opportunities for reduction and optimisation. By addressing Scope 1 emissions, we aim to mitigate our environmental footprint while fostering more sustainable practices throughout our operations, thus aligning with our commitment to environmental stewardship and corporate responsibility.

SUSTAINABILITY REPORT

The Group is dedicated to operating sustainably and reducing the carbon footprint across its operations, particularly in steel production, which is known for its high energy demands. Energy consumption, a key indicator of operational efficiency, is closely monitored.

Scope 2 emissions (GRI 305-2)

Scope 2 emissions represent the indirect GHG emissions resulting from the consumption of purchased electricity within our corporate office and workers' dormitory facilities. These emissions stem from electricity generation by external providers, which is subsequently utilised to power various operations and activities within our facilities. Our commitment to sustainability drives us to closely monitor and manage these Scope 2 emissions, recognising their significant role in our overall environmental impact. By implementing energy-efficient technologies, optimising usage patterns, and exploring renewable energy sources, we strive to reduce our reliance on conventional electricity and minimise associated emissions. Additionally, fostering a culture of energy conservation and awareness among employees contributes to our efforts in mitigating Scope 2 emissions. Through these initiatives, we aim to enhance operational efficiency, decrease environmental footprint, and reinforce our dedication to sustainable business practices and environmental stewardship.

GHG Intensity (GRI 305-4)

GHG intensity, measure GHG emissions produced per unit of output or activity, serving as a vital gauge of environmental impact. Kori utilises this metric to pinpoint opportunities to reduce its carbon footprint and advance sustainable practices. The Group prioritises energy efficiency enhancements, including optimising energy usage and planning to transit to renewable energy sources like solar power. Given the urgency of climate change, mitigating the intensity of emissions is paramount to curbing global warming. Kori aims for a sustainable, low-carbon future through efficient energy practices, clean technologies, waste management, and ambitious emission reduction goals. Collaborative efforts among stakeholders, including businesses, policymakers, and individuals, are pivotal in combating climate change and fostering environmental resilience.

Energy Consumption (GRI 302)

Performance Indicator	FY2023	FY2024	FY2025
Petrol/Diesel consumption (litre)	174,535	221,100	215,954
Electricity consumption (kWh)	45,143	46,110	47,125
Petrol/Diesel consumption intensity (litre/S\$1,000 of revenue earned)	9.77	12.68	9.66
Electricity consumption intensity (kWh/S\$1,000 of revenue earned)	2.53	2.64	2.11
Total energy consumption in TJ	6.85	8.63	8.44

SUSTAINABILITY REPORT

GHG Emissions

Performance Indicator	FY2023	FY2024	FY2025
Scope 1 emissions (kgCO ₂ e)	506,152	605,657	591,560
Scope 2 emissions (kgCO ₂ e)	18,816	18,997	18,944
Total GHG emissions (kgCO ₂ e)	524,968	624,654	610,504
GHG emissions intensity (kgCO ₂ e / S\$1,000 of revenue earned)	29.38	35.81	27.32

The emission computations are based on emission factors cited below:

Item	Emission Factor	Unit	Source
Electricity Grid Emission Factor 2024	0.402	kgCO ₂ /kWh	Energy Market Authority, Singapore
CO ₂ Emission Factor for diesel consumption	3196.749	kgCO ₂ /tonne	Singapore Emission Factors Registry

In FY2025, the Group's overall emissions intensity decreased mainly due to lower fuel consumption alongside improved revenue generation. The reduction in fuel consumption was primarily attributed to driven by improved operational planning, more efficient utilisation of machinery and vehicles and ongoing efforts to enhance fuel efficiency across our operations. These activities and resources consumption generated emissions will not coincide with the financial year when revenue is recognised. Accordingly, a year-on-year comparison of the Company's FY2025 GHG emissions intensity may not be meaningful.

At the same time, construction revenue recognition can be adversely affected by project delays, lower billing volumes, and extended construction timelines. This decoupling of emissions from revenue led to an elevated emissions intensity (measured as emissions per unit of revenue), despite efforts to maintain operational efficiency.

Moving forward, we aim to mitigate this trend by improving energy efficiency across preparatory phases, reducing idling time, optimizing fleet usage, and exploring lower-emission fuels and equipment so as to align our resource deployment more closely with revenue-generating activities.

WATER USAGE (GRI 303)

The Group acknowledges the significance of water management, particularly in water-scarce Singapore. We adhere to responsible water management practices to benefit stakeholders through water and cost savings. We draw potable water from Public Utilities Board's utility network and utilise it in our workers' dormitory and corporate office operations. Most withdrawn water is allocated for daily sanitation, with minimal usage in our steelworks' fabrication. The Group diligently monitors water withdrawal and discharge to comply with local regulations.

Water dispensers are provided at all our work premises so staff can top up their bottles and glasses as required and reduce the need for plastic bottles.

Water Consumption

Performance Indicator	FY2023	FY2024	FY2025
Water consumption (m ³)	427	448	444
Water consumption intensity (m ³ /S\$1,000 of revenue earned)	0.024	0.026	0.020

SUSTAINABILITY REPORT

MATERIAL REUSE AND NON-HAZARDOUS WASTE (GRI 301 & GRI 306)

Our steelworks fabrication occurs offsite in controlled and secure factory settings, leveraging design and fabrication systems to produce precision-engineered components while minimising waste. These steel struts, varying in sizes and lengths, adhere to diverse project requirements and specifications. The Group prioritises resource conservation and environmental stewardship by implementing practices that facilitate steel material reuse in subsequent projects post-dismantling. This strategic reuse approach has significantly bolstered our competitive edge within the industry, particularly amid recent global supply chain disruptions and fluctuating steel prices. Despite the higher cost associated with “green” steel procurement from Europe, the Group has initiated purchases to integrate environmentally sustainable materials into our inventory.

In FY2025, our steel fabrication processes consumed approximately 41,000 tonnes (FY2024: 37,500 tonnes) of steel. Notably, we achieved an impressive 92.9 % (FY2024: 93.6%) reuse rate of our steel inventory across all projects, resulting in substantial cost and resource savings. This reuse rate surpasses the steel industrial material efficiency rate, currently at 85%⁽¹⁾. Recycled steel (scrap) is a key input needed for all steelmaking process routes. Scrap acts as a cooling agent, absorbing excess heat from the exothermic decarbonisation process. Maximising scrap use helps reduce CO2 emissions. The reuse of steel throughout the multi-year construction period of a project is dependent on specific project requirements and the work stages in the particular reporting year. Thus, a year-on-year comparison for steel reuse rate might be not meaningful.

We are committed to operational efficiency, environmental responsibility, and long-term sustainability goals by prioritising steel reuse and incorporating environmentally sustainable practices. These efforts reinforce our competitive position and underscore our dedication to mitigating environmental impacts associated with steel production and consumption. We remain steadfast in pursuing sustainable and responsible business practices through continuous innovation and strategic resource management.

Waste Generation (tonne)

Performance Indicator	FY2023	FY2024	FY2025
Total general waste generated (non-hazardous) ⁽²⁾	30.8	10.4	147.4
Total steel waste generated (non-hazardous)	394.2	482.3	65.1
Total waste generated (non-hazardous)	425.1	492.7	212.5
Total waste diverted from disposal (offsite steel recycling)	394.2	482.3	65.1
Total waste directed to disposal (offsite waste-to-energy incineration)	30.8	10.4	147.4
Total weight of steel used/prefabricated (tonne)	38,206	37,505	41,376
Reuse of steel inventory (Material Reuse)	98.9%	93.6%	92.9%

(1) Data from World Steel Association AISBL, <https://worldsteel.org/other-topics/raw-materials/>

(2) Based on the weight recorded sent for incineration by Town Council waste collectors

SUSTAINABILITY REPORT

The Group monitors the generation of non-hazardous waste arising from its operations, including general waste and steel waste generated from structural steel works. In FY2025, the Group recorded 147.4 tonnes of general waste, compared to 10.4 tonnes in FY2024 and 30.8 tonnes in FY2023. The higher amount of general waste in FY2025 was mainly attributable to operational activities arising from the relocation of the Group's steel beam storage yard, which resulted in additional site clearing and disposal of accumulated non-hazardous waste during the reporting period.

Steel waste generated from the Group's structural steel operations amounted to 65.1 tonnes in FY2025, a decrease from 482.3 tonnes in FY2024 and 394.2 tonnes in FY2023. The reduction reflects the Group's continued efforts to optimise material utilisation and minimise wastage through improved project planning and steel beam reutilisation practices. The Group will continue to monitor waste generation and enhance resource efficiency as part of its commitment to responsible material management.

SUPPLIER ENVIRONMENT ASSESSMENT (GRI 308)

In FY2025, Kori continued its comprehensive supplier assessment process, reflecting its unwavering commitment to supply chain environmental sustainability. Kori recognises the importance of developing an ESG-integrated supplier evaluation framework tailored to the unique characteristics of different supplier types. This framework incorporates a quantitative scoring methodology to address potential information constraints while providing a holistic supplier performance assessment. By integrating Environmental factors into the evaluation process, Kori ensures that environmental considerations are given due diligence alongside traditional performance metrics. Implementing such measures empowers Kori to make informed supplier selection and engagement decisions.

It enables the Group to identify partners who meet stringent safety and quality standards and demonstrate a genuine commitment to environmental sustainability and responsible business practices. Kori's supplier assessment initiatives ultimately exemplify its dedication to fostering a resilient and ethically driven supply chain. By prioritising environmental sustainability, and transparency in supplier relationships, Kori strengthens its capacity to mitigate risks, drive operational excellence, and uphold its corporate values in an increasingly complex business landscape.

Performance Indicator	FY2023	FY2024	FY2025
New suppliers that were screened using environmental criteria			
Total number of new suppliers in the reporting period	5	1	5
Number of new suppliers that were screened using environment criteria	5	1	5
Percentage of new suppliers that were screened using environment criteria (%)	100	100	100

SUSTAINABILITY REPORT

SOCIAL

The Group is steadfastly committed to fostering an inclusive and discrimination-free workplace environment. Our adherence to fair employment practices ensures that gender or age is never a barrier to equal opportunities for all staff members, guaranteeing a steady pipeline of skilled employees across diverse demographics. Employee diversity catalyses driving positive change and fostering innovation throughout the Group.

EMPLOYMENT (GRI 401) AND DIVERSITY AND EQUAL OPPORTUNITY (GRI 405)

As of FY2025, our workforce comprises 154 employees, with 146 males and 8 females employed on a permanent, full-time basis. None of our employees are covered by collective bargaining agreements. Despite the construction industry's predominantly male demographic, we remain dedicated to maintaining and enhancing our workforce diversity. The geographical, gender, and age distribution of our employees in FY2025 is illustrated in the table and charts below, highlighting our ongoing commitment to transparency and accountability in our workforce management practices.

The Company is pragmatically in the process of improving the gender balance within our workforce, striving to enhance the representation of females across all levels and functions within the organisation. By actively promoting gender diversity and inclusion initiatives, we aim to create an environment where every employee feels valued, respected, and empowered to contribute to the Group's success.

Our efforts to promote diversity and inclusion extend beyond gender representation, encompassing various dimensions of diversity, including age, ethnicity, and background. By fostering a culture of inclusion and belonging, we harness our diverse workforce's collective strengths and perspectives to drive innovation, creativity, and sustainable growth across the organisation.

In conclusion, our unwavering commitment to diversity, equity, and inclusion underscores our dedication to creating a workplace where every individual has the opportunity to thrive and realise their full potential. Through continuous investment in diversity initiatives and proactive measures, we are laying the foundation for a more inclusive and equitable future for all employees within the Group.

Employees Diversity Distribution

Employees Diversity	FY2023	FY2024	FY2025
by Gender			
<i>Male</i>	139	162	146
<i>Female</i>	9	9	8
by Nationality			
<i>Singaporean</i>	14	14	13
<i>Malaysian</i>	25	24	22
<i>Indian</i>	28	53	44
<i>Bangladeshi</i>	35	37	38
<i>Thai</i>	35	30	28
<i>Burmese</i>	9	11	7
<i>Chinese</i>	2	2	2
<i>Others</i>	0	0	0
by Age Group			
<i>Under 30 Years Old</i>	15	26	24
<i>30 – 50 Years Old</i>	85	102	84
<i>Over 50 Years Old</i>	48	43	46
Total Workforce	148	171	154

SUSTAINABILITY REPORT

Employees Diversity	FY2023 (Reported)	FY2023 (Restated)	FY2024	FY2025
Senior Management				
by Gender				
Male (headcount and %)	2 (50%)	6 (75%)	6 (75%)	5 (71%)
Female (headcount and %)	2 (50%)	2 (25%)	2 (25%)	2 (29%)
by Age Group				
Under 30 Years Old (headcount and %)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
30 – 50 Years Old (headcount and %)	3 (75%)	5 (62.5%)	4 (50%)	4 (57%)
Over 50 Years Old (headcount and %)	1 (25%)	3 (37.5%)	4 (50%)	3 (43%)
Middle Management				
by Gender				
Male (headcount and %)	21 (91%)	21 (91%)	21 (91%)	15 (88%)
Female (headcount and %)	2 (9%)	2 (9%)	2 (9%)	2 (12%)
by Age Group				
Under 30 Years Old (headcount and %)	1 (4%)	1 (4%)	1 (4%)	1 (6%)
30 – 50 Years Old (headcount and %)	17 (74%)	17 (74%)	17 (74%)	10 (59%)
Over 50 Years Old (headcount and %)	5 (22%)	5 (22%)	5 (22%)	6 (35%)
Other Employees				
by Gender				
Male (headcount and %)	112 (96%)	112 (96%)	135 (96%)	126 (97%)
Female (headcount and %)	5 (4%)	5 (4%)	5 (4%)	4 (3%)
by Age Group				
Under 30 Years Old (headcount and %)	14 (12%)	14 (12%)	25 (18%)	23 (18%)
30 – 50 Years Old (headcount and %)	69 (59%)	69 (59%)	81 (58%)	70 (54%)
Over 50 Years Old (headcount and %)	34 (29%)	34 (29%)	34 (29%)	37 (28%)
Total Workforce	144	148	171	154

New Employee Hires Distribution

New Employee Hires	FY2023	FY2024	FY2025
by Gender			
Male (headcount and %)	23 (15.5%)	61 (35.7%)	22 (14.3%)
Female (headcount and %)	0 (0.0%)	0 (0.0%)	0 (0.0%)
by Age Group			
Under 30 Years Old (headcount and %)	9 (6.1%)	18 (10.5%)	9 (5.85%)
30 – 50 Years Old (headcount and %)	14 (9.5%)	41 (24%)	10 (6.5%)
Over 50 Years Old (headcount and %)	0 (0.0%)	2 (1.2%)	3 (1.95%)
by Nationality			
Singaporean (headcount and %)	1 (0.7%)	0 (0.0%)	0 (0%)
Malaysian (headcount and %)	0 (0.0%)	3 (1.75%)	0 (0%)
Indian (headcount and %)	4 (2.7%)	39 (22.8%)	10 (6.5%)
Bangladeshi (headcount and %)	9 (6.1%)	15 (8.8%)	10 (6.5%)
Thai (headcount and %)	4 (2.7%)	1 (0.6%)	1 (0.65%)
Burmese (headcount and %)	5 (3.4%)	3 (1.75%)	1 (0.65%)
Others (headcount and %)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Total New Employee Hires (headcount)	23	61	22
Overall new employee hires rate	15.5%	35.7%	14.3%

The new hire rate has been computed based on the employee headcount at the end of each respective reporting period.

SUSTAINABILITY REPORT

Employee Turnover Distribution

Employee Turnover	FY2023	FY2024	FY2025
by Gender			
Male (headcount and %)	49 (33.1%)	38 (22.2%)	38 (24.6%)
Female (headcount and %)	0 (0.0%)	0 (0.0%)	1 (0.7%)
by Age Group			
Under 30 Years Old (headcount and %)	3 (2.0)	5 (2.9%)	7 (4.54%)
30 – 50 Years Old (headcount and %)	33 (22.3%)	25 (14.6%)	25 (16.22%)
Over 50 Years Old (headcount and %)	13 (8.8%)	8 (4.7%)	7 (4.54%)
by Nationality			
Singaporean (headcount and %)	2 (1.4%)	1 (0.6%)	1 (0.7%)
Malaysian (headcount and %)	2 (1.4%)	3 (1.8%)	2 (1.3%)
Indian (headcount and %)	11 (7.4%)	14 (8.2%)	19 (12.3%)
Bangladeshi (headcount and %)	4 (2.7%)	13 (7.6%)	9 (5.8%)
Thai (headcount and %)	27 (18.2%)	6 (3.5%)	3 (2.0%)
Burmese (headcount and %)	3 (2.0%)	1 (0.6%)	5 (3.2%)
Others (headcount and %)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Total Resignations (headcount)	49	38	39
Overall employee turnover rate	33.1%	22.2%	25.3%

The employee turnover rate has been computed based on the employee headcount at the end of each respective reporting period.

The Group maintains a diverse workforce in terms of nationality, with a predominant representation from the Asia Pacific region, showcasing its global outreach and inclusivity. However, the gender distribution within the workforce continues to lean heavily towards males, highlighting the industry's prevailing trend. Efforts to bolster gender diversity persist as part of the Group's commitment to fostering an inclusive work environment where individuals of all genders feel valued and empowered. The Group aims to create a more balanced workforce through targeted initiatives and inclusive hiring practices that give equal opportunity to all employees.

We recognise the valuable contribution by our employees. On top of competitive salaries and performance-based bonuses, employees of Kori are entitled to a range of benefits including workmen compensation insurance, group personal accident insurance, medical and healthcare benefits as well as hospitalisation leave.

We also support the government's pro-family policies and follow regulations implemented by the Ministry of Manpower regarding parental and childcare leave. The table below provides more information on the Group's parental leave metrics.

Parental Leave Records	FY2024		FY2025	
	Male	Female	Male	Female
Total number of employees that were entitled to parental leave	1	3	1	3
Total number of employees that took parental leave	1	3	1	3
Total number of employees that returned to work in the reporting period after parental leave ended	1	3	1	3
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	1	3	1	3
Return to work rate of employees that took parental leave (%)	100	100	100	100
Retention rate of employees that took parental leave (%)	100	100	100	100

SUSTAINABILITY REPORT

TRAINING AND DEVELOPMENT (GRI 404)

Participating in certification courses like the Building Construction Supervisor Safety Course can greatly benefit Kori. Firstly, these courses enhance the competency and awareness of Kori's staff in construction safety protocols and best practices. By empowering employees with accredited qualifications, Kori ensures that its workforce possesses the necessary skills and knowledge to execute their tasks safely and efficiently. Moreover, investing in staff training demonstrates Kori's commitment to maintaining a high standard of safety proficiency across its workforce. This minimises the risk of workplace accidents and injuries and promotes a culture of safety within the organisation.

Additionally, Kori's stringent criteria for evaluating contractors and suppliers based on their safety practices ensures that the supply chain adheres to exemplary safety standards. By prioritising partnerships with entities that prioritise safety, Kori mitigates the risk of accidents and incidents during construction projects. Participating in certification courses and maintaining stringent safety criteria for contractors and suppliers aligns with Kori's commitment to prioritising safety in its operations. This proactive approach not only safeguards the well-being of its employees but also enhances Kori's reputation and credibility as a responsible and safety-conscious organisation within the construction industry. Effective training programs play a pivotal role in improving productivity and reducing accidents in the workplace. By providing comprehensive training sessions, employees gain the necessary skills, knowledge, and awareness to perform their tasks safely and efficiently. Training initiatives focus on educating workers about potential hazards, safety protocols, and best practices relevant to their roles and responsibilities. Through these programs, employees become adept at identifying and mitigating risks, leading to a safer work environment and fewer workplace accidents.

Moreover, well-trained employees can handle tasks with greater precision and effectiveness, improving productivity. Training fosters a culture of safety consciousness and accountability among employees, encouraging them to adhere to safety guidelines and take proactive measures to prevent accidents.

Performance Indicator	FY2023	FY2024	FY2025
Total training hours provided to employees	1,533	1,204	1,402
Average Hours of Training per Employee	10.4	7.0	9.1
<i>Average Hours of Training per Employee, by Employee Category</i>			
Average hours of training – Male	11.0	7.0	9.6
Average hours of training – Female	0	0	0.5
Average Hours of Training per Senior Management	23.5	0.8	3.4
Average Hours of Training per middle management	22.0	5.6	8.9
Average Hours of Training per other employees	8.0	7.6	9.4

**On-job training hours were not included in this record.*

The Group is committed to allocating budget and planning skills upgrading to equip employees to meet strategic targets of the Group. In FY2025, the budget spent on training for the Group totalled to S\$10,094 (FY2024: S\$10,447). The total training hours provided to employees (exclude on-job training) in FY2025 has been increased to 1,402 hours (FY2024: 1,204 hours). The observed difference in training hours between male and female employees is due to the differing training needs across job functions. Employees in operational roles, who are predominantly male, are required to attend more technical and safety-related training, while employees in administrative roles, who are predominantly female, generally require fewer technical training hours.

We believe that with more skilled employees, Kori's human capital and contribution to employees' satisfaction will be enhanced, which will undoubtedly improve overall performance.

SUSTAINABILITY REPORT

With this, Kori adopts various skill upgrading programmes with the objective of providing continued support to promote the upgrading of employees' skills and to facilitate continued employability as well as employee retention. These internal and external programmes include the following:

Item	Name of Programme	Descriptions
1.	Apply Workplace Safety and Health (" WSH ") in Construction Site	Mandatory training programme for workers of the construction industry.
2.	Workforce Skills Qualifications (" WSQ ") Supervise Safe Lifting Operations	Training for supervising of safe lifting operations.
3.	Supervise Construction Work for WSH (" SCWWSH ")	Knowledge and skills to supervise WSH in the construction industry.

Performance and career development review of employees is performed during the performance appraisal process. This review is conducted on an annual basis whereby it provides a platform for two-way communication and engagement between supervisors and subordinates to assess the performance of the employee. It also serves as a vehicle for supervisors to highlight the strengths of employees and encourage them to continue to pursue excellence.

In FY2025, all employees received performance appraisal and career development review.

INNOVATION (GRI 203) AND PRODUCT QUALITY (GRI 416)

The Group's commitment to innovation is integral to its journey towards sustainability. It drives the continuous monitoring, development, and implementation of technology in its operations. This focus aims to enhance productivity while reducing material usage, underpinning the Group's dedication to responsible business practices.

For example, on product innovation, the Group has garnered expertise in steel decking works, culminated from the creation of Kori Large Panelling Traffic Decking System. Supported by the Building and Construction Authority's Productivity Innovation Project, this system represents a breakthrough in temporary traffic diversion platforms tailored to Singapore's infrastructure needs. The system facilitates more efficient and stable decking works by employing rugged grid-pattern beam sections, offering significant improvements over conventional methods. The system's modular design notably enhances cost savings and resource efficiency, exemplifying the Group's commitment to sustainable solutions.

The success of highly productive precast traffic diversion decking system has spurred the Group's to introduce a more productive square hollow section ("**SHS**") strutting system to replace the current laced beam strutting system that is widely being used in Singapore. Being the first of its kind in Singapore, the Group has obtained support from the relevant government agencies. This enables us to secure an offer for the Built Environment Technology and Capability Grant under the BCA for the initiative.

Furthermore, the Group's proactive embrace of technology extends to digital advancements and Design for Manufacture and Assembly (DfMA) methodologies. Early adoption of Integrated Digital Delivery (IDD) and DfMA underscores its alignment with industry transformation initiatives, enhancing collaboration and streamlining construction processes. DfMA, in particular, revolutionises construction by prefabricating components off-site, reducing construction time, improving workmanship, and minimising community disruptions, which provide significant indirect economic impacts to our stakeholders and the economy.

In tandem with innovation, the Group prioritises product quality and safety by conducting assessment of the health and safety impacts of its product and service. Rigorous assessments ensure that steelworks meet or exceed customer expectations while adhering to stringent health and safety standards. With a commitment to sourcing steel from reputable traders, the Group upholds its responsibility to provide non-hazardous products that perform reliably and safeguard end-user well-being.

In FY2025, the Group assessed the health and safety impacts of all of our steelworks for improvements and there were no incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our steelworks.

SUSTAINABILITY REPORT

SUPPLIER SOCIAL ASSESSMENT (GRI 414)

Since FY2023, Kori also embarked on a comprehensive supplier social assessment process, reflecting its unwavering commitment to supply chain safety and sustainability to enhance the social pillar. The assessments were meticulously conducted for all new suppliers, highlighting the Group's proactive stance towards risk management and occupational health and safety. This diligent approach ensures regulatory compliance and safeguards the well-being of employees and partners throughout the supply chain. The assessment process encompasses a multifaceted strategy to promote ESG principles within supplier relationships. Site inspections and collaborative site meetings are pivotal in evaluating suppliers' adherence to established safety protocols and sustainability standards. These interactions facilitate open dialogue and enable Kori to gain valuable insights into suppliers' operational practices and commitment to social criteria.

Performance indicator	FY2023	FY2024	FY2025
Number of suppliers assessed for social impacts	0	0	0
The number of suppliers identified as having significant actual and potential negative social impacts	0	0	0
Please list significant and potential negative social impacts identified in the supply chain	NA	NA	NA
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of the assessment	0	0	0
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated due to assessment and why	0	0	0

OCCUPATIONAL HEALTH AND SAFETY (GRI 403)

The Group's dedication to safety underscores its commitment to providing a secure work environment for all stakeholders. Health and safety policies, governed by a specialised Safety Committee, undergo regular scrutiny and enhancement to align with best practices. As a testament to its commitment, the Group's Occupational Health and Safety (OHS) management system holds ISO 45001 certification, reflecting adherence to global standards. The Group identifies potential hazards through systematic risk assessments and feedback mechanisms and implements preventive measures to mitigate risks effectively.

Certification courses, such as the Building Construction Supervisor Safety Course, serve as foundational pillars in enhancing staff competency and awareness. By empowering employees with accredited qualifications, the Group ensures a high standard of safety proficiency across its workforce. Moreover, the Group maintains stringent criteria for evaluating contractors and suppliers, prioritising partnerships with entities that uphold exemplary safety practices.

Through continuous improvement and stakeholder engagement, the Group cultivates a culture of safety that permeates every aspect of its operations. By prioritising safety as a core value, the Group mitigates risks and fosters a conducive work environment where employees feel valued, respected, and protected. This unwavering commitment to safety underscores the Group's ethos of responsibility and integrity, serving as a beacon of excellence in the industry.

The Group treats all workplace incidents with utmost importance and priority. All employees are entitled to workplace accident insurance which ensures employees' access to health and medical services in the event of an occupational health accident. To minimise workplace incidents, the Group has implemented an incident investigation policy and procedure to determine the necessary corrective actions and improvements. In FY2025, there were no major work-related injuries and incidents at our worksites and among our suppliers. The Group's performance for OHS is presented in the table below.

SUSTAINABILITY REPORT

Performance indicator	FY2023	FY2024	FY2025
For all employees			
Total number of hours worked	488,805	529,895	503,660
Number and rate of fatalities as a result of work-related injury	0	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number and rate of recordable work-related injuries	0	0	1 (0.4%)*
Number and rate of fatalities as a result of work-related ill health	0	0	0
Number and rate of recordable work-related health	0	0	0
For all workers who are not employees but whose work and workplace is controlled by the organisation, e.g. contractors, sub-contractors			
Number and rate of fatalities as a result of work-related injury	0	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number and rate of recordable work-related injuries	0	0	0
Number and rate of fatalities as a result of work-related ill health	0	0	0
Number and rate of recordable work-related health	0	0	0

In FY2025, the Group recorded one (1) recordable work-related injury arising from work activities during the reporting period. The incident was reported and managed in accordance with the Group's workplace safety procedures, and the employee received appropriate medical treatment. The Group continues to emphasise safety awareness, regular safety briefings and compliance with workplace safety protocols to mitigate the risk of workplace incidents.

* Total recordable incidents rate is defined as $\text{Number of Recordable Incidents} \times 200,000 / \text{Total Hours Worked}$.

CORPORATE SOCIAL RESPONSIBILITY (GRI 413)

The Group's ethos is rooted in the conviction that it should contribute positively to the communities and markets in which it operates. This commitment extends to actively giving back to society and minimising any adverse effects stemming from its operations. Regarding societal contributions, the Group is unwavering in its dedication to being a responsible corporate citizen. Recognising that community engagement is fundamental to business sustainability, the Group prioritises initiatives to benefit society. One avenue through which the Group engages with the community is by participating in discussions on industry and workforce developments. This engagement occurs through prominent media outlets such as The Straits Times and The Business Times, where the Group's management offers insights and perspectives. By sharing its experiences and practices regarding foreign worker engagement and workplace health and safety, the Group seeks to foster broader awareness and dialogue on these critical issues.

Moreover, the Group consistently demonstrates its commitment to community support through regular donations for events such as community prayer gatherings. These contributions underscore the Group's dedication to being an active and supportive member of the communities in which it operates. Through these efforts, the Group fulfils its corporate social responsibility, strengthens its relationships with stakeholders, and enhances its reputation as a socially conscious organisation. By prioritising community engagement and support, the Group reinforces its role as a positive force for societal progress and development.

SUSTAINABILITY REPORT

GOVERNANCE

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Catalyst Rules of the SGX-ST and the Securities and Futures Act, amongst others.

Our employees, secretarial firm and auditors regularly conduct reviews of new regulations and updates to existing regulations. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

ANTI-CORRUPTION (GRI 205)

The Group takes a strong stance against corruption and malpractice and does not tolerate any impropriety, statutory non-compliance or wrongdoing by employees in their work. In line with our Code of Conduct, we strictly prohibit any acts by employees from using their position to obtain advantages for themselves.

The Group is strongly committed to a high legal and moral standard in all our business activities. We have adopted a Personnel Policy to place emphasis on high standards of professionalism and ethics. All employees are required to read, understand and agree to comply with the purposes and provisions of the Personnel Policy. Employees are held liable for their failure to comply which may result in disciplinary actions. The severity of these disciplinary actions depends on circumstances and the gravity of the misconduct.

There were no reported incidents of corruption in FY2025.

WHISTLE-BLOWING

The Audit Committee has developed and approved whistleblowing procedures outlining their responsibilities and procedures to receive certain complaints and allegations. Employees of the Group and any other persons may, in confidence, raise concerns about possible improper financial reporting or other matters to Chairman of Audit Committee, CEO or Administration Manager. The objective of such arrangements is to ensure independent investigations of such matters and for appropriate follow-up actions. Contact details of the Audit Committee are available on our website.

There were no whistle-blowing reports received by the Group during FY2025.

CUSTOMER PRIVACY AND DATA (GRI 418)

The Group has established "Data Protection Policy" to uphold our commitment to the protection of our customers' privacy and data. The policy governs the collection, handling and protection of our customers' personal information in a responsible manner, in accordance with the Personal Data Protection Act 2012. We have assigned Data Protection Officers to manage, protect and process customers' personal data.

There were no reported breaches in FY2025. The Group continues to improve our processes in place to ensure greater data privacy to maintain the confidence of our customers.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	Kori Holdings Limited has reported the information cited in this GRI content index for FY2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location/Reason for omission	
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 65	
	2-2 Entities included in the organisation's sustainability reporting	Page 65	
	2-3 Reporting period, frequency and contact point	Page 64	
	2-4 Restatements of information	Page 64	
	2-5 External assurance	Page 64	
	2-7 Employees	Page 82, 83 & 84	
	2-9 Governance structure and composition	Page 67	
	2-10 Nomination and selection of the highest governance body	Page 32	
	2-11 Chair of the highest governance body	Page 28	
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 28	
	2-13 Delegation of responsibility for managing impacts	Page 28	
	2-14 Role of the highest governance body in sustainability reporting	Page 67	
	2-15 Conflicts of interest	Page 89	
	2-16 Communication of critical concerns	Page 89	
	2-17 Collective knowledge of the highest governance body	Page 26	
	2-18 Evaluation of the performance of the highest governance body	Page 37	
	2-19 Remuneration policies	Page 40	
	2-20 Process to determine remuneration	Page 41	
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality and sensibility constraints	
	2-22 Statement on sustainable development strategy	Page 63	
	2-23 Policy commitments	Page 63	
	2-24 Embedding policy commitments	Page 63	
	2-25 Processes to remediate negative impacts	Page 68 & 69	
	2-26 Mechanisms for seeking advice and raising concerns	Page 68	
	2-27 Compliance with laws and regulations	Page 64	
	2-28 Membership associations	Page 68	
	2-29 Approach to stakeholder engagement	Page 68	
	2-30 Collective bargaining agreements	Page 82	
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 69
		3-2 List of material topics	Page 70
3-3 Management of material topic		Page 70 to 88	

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GRI Standard	Disclosure	Location/Reason for omission
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 73
	201-2 Financial implications and other risks and opportunities due to climate change	Page 75
	201-3 Defined benefit plan obligations and other retirement plans	Page 42
	201-4 Financial assistance received from government	Page 73
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Page 76
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 89
	205-2 Communication and training about anti-corruption policies and procedures	Page 89
	205-3 Confirmed incidents of corruption and actions taken	Page 89
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 80
	301-2 Recycled input materials used	percentage of recycled input materials used = Total recycled input materials used/Total input materials used
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 78
	302-3 Energy intensity	Page 78
	302-4 Reduction of energy consumption	Page 78
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 79
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 77
	305-2 Indirect (Scope 2) GHG emissions	Page 78
	305-4 GHG emissions intensity	Page 78
	305-5 Reduction of GHG emissions	Page 79
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 80
	306-3 Waste generated	Page 80
	306-5 Waste directed to disposal	Page 80
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 85
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 85
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 87
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The company has no temporary or part-time employee
	401-3 Parental leave	Page 88

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Location/Reason for omission
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 87
	403-3 Occupational health services	Page 87
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 87
	403-5 Worker training on occupational health and safety	Page 87
	403-6 Promotion of worker health	Page 87
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 87
	403-8 Workers covered by an occupational health and safety management system	Page 87
	403-9 Work-related injuries	Page 88
	403-10 Work-related ill health	Page 88
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
404-2 Programs for upgrading employee skills and transition assistance programs		Page 86
404-3 Percentage of employees receiving regular performance and career development reviews		Page 86
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 82
	405-2 Ratio of basic salary and remuneration of women to men	Not disclosed due to confidentiality and sensitivity constraints
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 88
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 87
	414-2 Negative social impacts in the supply chain and actions taken	Page 87
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 86
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 87
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 89

DIRECTORS' STATEMENT

The Directors of Kori Holdings Limited (the “Company”) present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; 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.

2. DIRECTORS

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

Hooi Yu Koh
 Ng Wai Kit
 Xu Quanqiang
 Elizabeth Toh Guek Li
 Lye Thiam Fatt Joseph Victor
 Chua Ser Miang

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is 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.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the “Act”), except as follows:

	Direct Interest		Deemed Interest	
	Balance as at 1 January 2025	Balance as at 31 December 2025	Balance as at 1 January 2025	Balance as at 31 December 2025
	Number of ordinary shares		Number of ordinary shares	
Company				
Hooi Yu Koh	18,939,100	18,939,100	14,924,000	14,924,000
Ng Wai Kit	10,000	10,000	–	–

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (Continued)

By virtue of Section 7 of the Act, Hooi Yu Koh is deemed to have an interest in all the related corporations of the Company.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2026 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2025.

5. SHARE OPTIONS

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under options at the end of the financial year.

6. AUDIT COMMITTEE

The Audit Committee comprises the following members who are all non-executive and independent Directors. The members of the Audit Committee during the financial year and at the date of this statement are:

Lye Thiam Fatt Joseph Victor (Chairman)
Chua Ser Miang
Elizabeth Toh Guek Li

In accordance with Section 201B(5) of the Act, the Audit Committee has reviewed with the Company's internal auditors their audit plan and the scope and results of their internal audit procedures. It has also reviewed with the Company's independent auditors, BDO LLP, their audit plan, their evaluation of the system of internal accounting controls, their audit report on the accompanying financial statements for the financial year ended 31 December 2025 and the assistance given by the management of the Group to them. The accompanying financial statements as well as the independent auditors' report thereon have been reviewed by the Audit Committee prior to their submission to the Board of Directors.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the audit committee.

On behalf of the Board of Directors

Hooi Yu Koh
Director

Ng Wai Kit
Director

Singapore
9 April 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KORI HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kori Holdings Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 100 to 145 which comprise:

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

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position 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.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *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 audits 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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 AUDITORS' REPORT

TO THE MEMBERS OF KORI HOLDINGS LIMITED

KEY AUDIT MATTER (Continued)	AUDIT RESPONSE
<p style="text-align: center;">1</p>	<p style="text-align: center;">Revenue recognition</p>
<p>The Group is principally engaged in providing civil/structural engineering and infrastructural construction services such as installation and dismantling services for structural steel works and supply of labour for tunnelling works ("Construction Services"). The Group is also required to supply steel beams, by way of lease arrangement with its customers as part of the contracts with its customers.</p> <p>During the financial year ended 31 December 2025, the Group's revenue from Construction Services and rental of steel beams amounted to \$14,293,866 and \$8,050,116 (2024: \$7,902,906 and \$9,539,214) respectively.</p> <p>The Group has identified that the supply of steel beams as an operating lease and revenue is measured separately from those of Construction Services.</p> <p>Revenue from the Group's Construction Services are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group as the project progresses. The Group applies the input method to determine the percentage-of-completion which is measured by total contract costs incurred to-date over total budgeted contract costs of the construction contracts as approved by management.</p> <p>We have determined revenue recognition as a key audit matter due to the significant management judgement and estimates involved in determining the percentage-of-completion for Constructions Services and accounting for lease arrangements on supply of steel beams.</p> <hr/> <p>Refer to Notes 5 and 14 to the accompanying financial statements.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Group's revenue recognition accounting policies; • Selected significant construction contracts and obtained an understanding of the key terms of the contracts; • Carried out tests of controls surrounding management's budgeted contract costs and revenue recognition process to estimate contract revenues, contract costs and profit margins; • Obtained an understanding of the progress and status of the significant ongoing construction contracts through discussions with management and conducted site visits; • Tested the costs-to-complete for significant ongoing construction contracts by evaluating the reasonableness of the total budgeted contract costs; • Tested the labour costs charged for significant ongoing construction contracts against the timesheets of the construction contract employees, on sample basis. We also verified the existence of those employees by checking against payroll records; and • Assessed the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KORI HOLDINGS LIMITED

KEY AUDIT MATTER (Continued)	AUDIT RESPONSE
<p>2</p> <p>Loss allowance for trade receivables, unbilled receivables, retention receivables and contract assets</p>	
<p>As at 31 December 2025, the net carrying amounts of trade receivables, unbilled receivables, retention receivables and contract assets aggregated to \$39,570,441 (2024: \$41,293,493) and represented approximately 95% of the Group's total current assets.</p> <p>During the financial year, reversal of loss allowance of \$32,130 (2024: loss allowance of \$90,187) was recognised in profit or loss. In addition, the Group is exposed to significant concentration of credit risk in relation to its top 3 customers which contributed approximately 88% of the total trade receivables, unbilled receivables, retention receivables and contract assets as at 31 December 2025.</p> <p>Management estimates the lifetime expected credit losses by taking into account the historical payment trends, default payment information, credit profile of its customers and an assessment of both the current and forward-looking information on macroeconomic factors affecting the Group's customers, all of which involved significant judgement.</p> <p>We have determined the assessment of loss allowance for trade receivables, unbilled receivables, retention receivables and contract assets to be a key audit matter as it involved significant judgements and critical assumptions applied by management.</p> <p>Refer to Notes 13, 14 and 30.1 to the accompanying financial statements.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Tested the trade receivables aging report used by management in its recoverability assessment; • Reviewed collectability of trade receivables by obtaining evidence of receipts from the debtors on a sampling basis subsequent to the year-end; • Assessed the reasonableness of management's loss allowance estimates by reviewing the information used to determine such judgements, including testing the reasonableness of historical default rate, checked the profile of its customers and evaluated the current and forward-looking information in determining the provision rates; and • Assessed the adequacy of the related disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KORI HOLDINGS LIMITED

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.

Auditors' 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 auditors' 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 scepticism 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.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KORI HOLDINGS LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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 units within the Group as a basis for forming an opinion on the Group 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, related safeguards.

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 auditors' 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 auditors' report is Lee Kuang Hon.

BDO LLP

Public Accountants and
Chartered Accountants

Singapore
9 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	5	22,343,982	17,442,120
Cost of sales		(17,410,179)	(12,380,640)
Gross profit		4,933,803	5,061,480
Other items of income			
Interest income	6	21,087	28,074
Other income	6	220,317	112,640
Other items of expense			
Administrative and other expenses		(3,983,221)	(3,906,991)
Loss allowance reversed/(made)			
– trade receivables		50,754	(82,563)
– unbilled receivables		21,288	(70,542)
– retention receivables		(94,709)	(19,118)
– contract assets		54,797	82,036
Finance costs	7	(220,900)	(236,557)
Profit before income tax	8	1,003,216	968,459
Income tax expense	9	(270,000)	(253,000)
Profit for the financial year, attributable to owners of the parent		733,216	715,459
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency differences on translation of foreign operations		6,596	7,605
Other comprehensive income, net of tax		6,596	7,605
Total comprehensive income for the financial year, attributable to owners of the parent		739,812	723,064
Earnings per share			
Basic	10	0.74 cents	0.72 cents
Diluted	10	0.74 cents	0.72 cents

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$	2024 \$	2025 \$	2024 \$
Non-current assets					
Property, plant and equipment	11	34,793,200	31,953,904	–	–
Investments in subsidiaries	12	–	–	25,825,255	25,825,255
Total non-current assets		34,793,200	31,953,904	25,825,255	25,825,255
Current assets					
Trade and other receivables	13	37,312,991	38,340,672	4,451,730	4,236,517
Contract assets	14	2,465,786	3,189,356	–	–
Capitalised contract costs	14	273,565	373,770	–	–
Prepayments		156,448	213,442	238	237
Current income tax recoverable		–	643,094	–	–
Cash and bank balances	15	267,981	566,847	6,416	9,047
Fixed deposits	15	1,000,680	1,042,861	–	–
Total current assets		41,477,451	44,370,042	4,458,384	4,245,801
Less:					
Current liabilities					
Trade and other payables	16	10,762,066	9,723,149	906,187	562,776
Contract liabilities	14	4,288,057	6,260,511	–	–
Lease liabilities	17	191,416	151,105	–	–
Bank borrowings	18	–	388,288	–	–
Total current liabilities		15,241,539	16,523,053	906,187	562,776
Net current assets		26,235,912	27,846,989	3,552,197	3,683,025
Less:					
Non-current liabilities					
Lease liabilities	17	206,465	28,269	–	–
Deferred tax liabilities	19	1,670,000	1,400,000	–	–
Convertible bonds	20	2,924,813	2,884,602	2,924,813	2,884,602
Provisions	21	50,000	50,000	–	–
Total non-current liabilities		4,851,278	4,362,871	2,924,813	2,884,602
Net assets		56,177,834	55,438,022	26,452,639	26,623,678

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
Equity					
Share capital	22	32,290,650	32,290,650	32,290,650	32,290,650
Merger reserve	23	(25,627,521)	(25,627,521)	–	–
Foreign currency translation reserve	24	8,616	2,020	–	–
Capital reserve	25	39,012	39,012	39,012	39,012
Retained earnings/(Accumulated losses)	26	49,467,077	48,733,861	(5,877,023)	(5,705,984)
Total equity attributable to owners of the parent		56,177,834	55,438,022	26,452,639	26,623,678

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

Group	Note	Attributable to owners of the parent					Total equity
		Share capital	Merger reserve	Foreign currency translation reserve	Capital reserve	Retained earnings	
Balance at 1 January 2025		\$ 32,290,650	\$ (25,627,521)	\$ 2,020	\$ 39,012	\$ 48,733,861	\$ 55,438,022
Profit for the financial year		–	–	–	–	733,216	733,216
Other comprehensive income for the financial year:							
Exchange differences on translation of foreign operations	24	–	–	6,596	–	–	6,596
Total comprehensive income for the financial year		–	–	6,596	–	733,216	739,812
Balance at 31 December 2025		\$ 32,290,650	\$ (25,627,521)	\$ 8,616	\$ 39,012	\$ 49,467,077	\$ 56,177,834

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

Group	Note	Attributable to owners of the parent					Total equity
		Share capital	Merger reserve	Foreign currency translation reserve/(account)	Capital reserve	Retained earnings	
Balance at 1 January 2024		\$ 32,290,650	\$ (25,627,521)	\$ (5,585)	\$ 39,012	\$ 48,018,402	\$ 54,714,958
Profit for the financial year		-	-	-	-	715,459	715,459
Other comprehensive income for the financial year:							
Exchange differences on translation of foreign operations	24	-	-	7,605	-	-	7,605
Total comprehensive income for the financial year		-	-	7,605	-	715,459	723,064
Balance at 31 December 2024		\$ 32,290,650	\$ (25,627,521)	\$ 2,020	\$ 39,012	\$ 48,733,861	\$ 55,438,022

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	2025 \$	2024 \$
Operating activities			
Profit before income tax		1,003,216	968,459
Adjustments for:			
Amortisation of capitalised contract costs	14	100,205	99,964
Depreciation of property, plant and equipment	11	2,547,406	1,693,249
Loss from modification of lease		10,254	–
Loss on disposal and write-off of property, plant and equipment		88,242	1,261,426
Interest expense	7	222,953	238,349
Interest income	6	(21,087)	(28,074)
Loss allowance made/(reversed)			
– trade receivables		(50,754)	82,563
– unbilled receivables		(21,288)	70,542
– retention receivables		94,709	19,118
– contract assets		(54,797)	(82,036)
Unrealised exchange difference		5,990	7,162
Operating cash flows before working capital changes		3,925,049	4,330,722
Working capital changes:			
Trade and other receivables		(3,607,523)	(2,713,721)
Contract assets		778,367	1,241,670
Capitalised contract costs		–	(289,692)
Trade and other payables		568,151	(758,969)
Contract liabilities		(1,972,454)	(700,884)
Prepayments		56,994	(53,528)
Cash (used in)/generated from operations		(251,416)	1,055,598
Income tax refunded		643,094	–
Net cash from operating activities		391,678	1,055,598
Investing activities			
Interest received		21,087	28,074
Proceeds from disposal of property, plant and equipment		28,352	263,155
Purchase of property, plant and equipment	11	(171,272)	(6,449)
Net cash (used in)/from investing activities		(121,833)	284,780

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	2025 \$	2024 \$
Financing activities			
Increase/(decrease) in pledged fixed deposits		41,296	(28,537)
Repayments of principal portion of lease liabilities	17	(210,731)	(205,114)
Repayments of interest portion of lease liabilities	17	(6,877)	(7,195)
Repayments of bank borrowings	A	(388,288)	(764,949)
Proceeds of loan from a Director	A	–	104,000
Repayment of loan from a Director	A	–	(262,000)
Repayments of interest portion of bank borrowings	A	(5,033)	(16,082)
Repayments of interest portion of loan from a Director	A	–	(21,596)
Net cash used in financing activities		<u>(569,633)</u>	<u>(1,201,473)</u>
Net change in cash and cash equivalents		(299,788)	138,905
Cash and cash equivalents at beginning of financial year		568,412	429,064
Effects of exchange rate changes on cash and cash equivalents		37	443
Cash and cash equivalents at end of financial year	15	<u>268,661</u>	<u>568,412</u>

Note A: Reconciliation of liabilities arising from financing activities

	1.1.2025 \$	Cash flows \$	Accretion of interest \$	31.12.2025 \$
Bank borrowings	388,288	(393,321)	5,033	–
Convertible bonds	2,884,602	–	40,211	2,924,813
Loan from a Director	468,712	–	20,832	489,544

	1.1.2024 \$	Cash flows \$	Accretion of interest \$	31.12.2024 \$
Bank borrowings	1,153,237	(781,031)	16,082	388,288
Convertible bonds	2,846,777	–	37,825	2,884,602
Loan from a Director	621,472	(179,596)	26,836	468,712

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL CORPORATE INFORMATION

Kori Holdings Limited is a public limited company, incorporated and domiciled in Singapore with its registered office and principal place of business at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385. The Company's registration number is 201212407R. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are investment holding, management and administrative support to its subsidiary corporations.

The Group's ultimate controlling party is Mr Hooi Yu Koh.

The principal activities of the subsidiaries are set out in Note 12 to the financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the material accounting policy information in the relevant notes to the financial statements.

The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("S\$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Critical judgements applied:

- Leasing of steel beams (Note 5)

Significant accounting estimates and assumptions used:

- Revenue recognition – Estimation of total contract costs (Note 5)
- Estimation of useful life and residual value of steel beams (Note 11)
- Expected credit loss allowance (Note 30.1)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 January 2025

On 1 January 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Changes in accounting policies (Continued)

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. SEGMENT INFORMATION

Management has determined the operating segments that are used to make strategic decisions.

During the financial years ended 31 December 2025 and 31 December 2024, the Group operated mainly in Singapore. Accordingly, an analysis of revenue of the Group by geographical distribution has not been presented.

The Group has two reportable segments being structural steel works and tunnelling works.

The structural steel segment provides services to design, purchase and fabricate reusable steel struts and steel beams for temporary strutting works in earth retaining or stabilising structures for excavation works and rental of steel beams.

The tunnelling segment supplies skilled personnel with the required technical expertise to provide macro-tunnelling works.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operation profit or loss which is similar to the accounting profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (Continued)

Income taxes are managed by the management of the Group.

The accounting policies of the operating segments are the same of those described in the material accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group accounts for intersegment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on consolidation.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses which are not directly attributable to a particular reportable segment above as they are not separately reported to the chief operating decision maker.

	Structural steel \$	Tunnelling \$	Unallocated \$	Total \$
2025				
External revenue	22,107,446	236,536	–	22,343,982
Depreciation of property, plant and equipment	(2,229,048)	–	(318,358)	(2,547,406)
Loss allowance reversed/(made)				
– trade receivables	50,754	–	–	50,754
– unbilled receivables	21,288	–	–	21,288
– retention receivables	(94,709)	–	–	(94,709)
– contract assets	54,797	–	–	54,797
Loss on disposal and write-off of property, plant and equipment	(89,456)	–	(9,040)	(98,496)
Segment profit/(loss)	3,212,333	56,769	(2,066,073)	1,203,029
Interest income				21,087
Interest expenses				(220,900)
Income tax expense				(270,000)
Profit for the financial year				733,216
Reportable segment assets	74,199,854	–	2,070,797	76,270,651
Included in the segment assets:				
Additions to property, plant and equipment	5,074,269	–	442,683	5,516,952
Reportable segment liabilities	12,193,327	–	6,229,490	18,422,817
Deferred tax liabilities				1,670,000
Total Group's liabilities				20,092,817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (Continued)

	Structural steel \$	Tunnelling \$	Unallocated \$	Total \$
2024				
External revenue	17,316,425	125,695	–	17,442,120
Depreciation of property, plant and equipment	(1,437,382)	–	(255,867)	(1,693,249)
Loss allowance reversed/(made)				
– trade receivables	(82,563)	–	–	(82,563)
– unbilled receivables	(70,542)	–	–	(70,542)
– retention receivables	(19,118)	–	–	(19,118)
– contract assets	82,036	–	–	82,036
Loss on disposal and write-off of property, plant and equipment	(1,304,926)	–	43,500	(1,261,426)
Segment profit/(loss)	<u>3,066,735</u>	<u>5,028</u>	<u>(1,894,821)</u>	<u>1,176,942</u>
Interest income				28,074
Interest expenses				(236,557)
Income tax expense				(253,000)
Profit for the financial year				<u>715,459</u>
Reportable segment assets	<u>73,381,329</u>	<u>–</u>	<u>2,942,617</u>	<u>76,323,946</u>
Included in the segment assets:				
Additions to property, plant and equipment	<u>2,803,918</u>	<u>–</u>	<u>97,017</u>	<u>2,900,935</u>
Reportable segment liabilities	13,805,677	–	5,680,247	19,485,924
Deferred tax liabilities				1,400,000
Total Group's liabilities				<u>20,885,924</u>

Geographical information

During the financial year ended 31 December 2025, the Group operated mainly in Singapore and revenue from external customers were generated in Singapore. Accordingly, an analysis of revenue from external customers of the Group by geographical distribution has not been presented.

Location of non-current assets

	Singapore \$	Malaysia \$	Group \$
2025			
Non-current assets	<u>34,778,518</u>	<u>14,682</u>	<u>34,793,200</u>
2024			
Non-current assets	<u>31,939,152</u>	<u>14,752</u>	<u>31,953,904</u>

Non-current assets are property, plant and equipment which includes right-of-use assets as presented in the consolidated statement of financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (Continued)

Major customers

The revenues from 3 customers (2024: 4 customers) of the Group's structural steel and tunnelling segment and the details of customers which individually contributed 10 percent or more of the Group's revenue during the financial year were as follows:

	Group			
	Structural steel		Tunnelling	
	2025	2024	2025	2024
	\$	\$	\$	\$
Customer A	7,032,218	5,753,723	–	–
Customer B	3,992,121	3,494,222	–	–
Customer C	6,492,598	3,201,866	236,536	125,695
	<u>17,516,937</u>	<u>12,449,811</u>	<u>236,536</u>	<u>125,695</u>

4. AUTHORISATION OF FINANCIAL STATEMENTS

The statement of financial position of the Company and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2025 were authorised for issue in accordance with a Directors' resolution dated 9 April 2026.

5. REVENUE

Disaggregation of revenue

The Group has disaggregated revenue into the following categories:

	Structural steel works segment		Tunnelling works segment		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Construction services						
– Over time	14,057,330	7,777,211	236,536	125,695	14,293,866	7,902,906
Rental of steel beams	8,050,116	9,539,214	–	–	8,050,116	9,539,214
	<u>22,107,446</u>	<u>17,316,425</u>	<u>236,536</u>	<u>125,695</u>	<u>22,343,982</u>	<u>17,442,120</u>

All revenues of the Group are generated within Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. REVENUE (Continued)

Disaggregation of revenue (Continued)

Material accounting policy information, critical judgements, and significant estimates

(a) Revenue from construction services

The Group recognises revenue from providing civil/structural engineering and infrastructural construction services such as installation and dismantling services for structural steel works and supply of labour for tunnelling works ("Construction Services") as a sub-contractor for commercial, industrial and public infrastructural construction projects.

Revenue is measured based on the consideration specified in contracts with customers and excludes amount collected on behalf of third parties (i.e. sales related taxes).

The Group's Construction Services are segregated into the structural steel works and tunnelling segments which are under long-term contracts with customers. Such contracts are entered before the construction of the commercial, industrial or public infrastructural projects. The Group has assessed that these Construction Services contracts qualify for over time revenue recognition as the customer simultaneously receives and consumes the benefits provided by the Group as the project progresses.

The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract as approved by management ("input method") and excludes goods or services for which the Group does not transfer control to its customers.

The Group becomes entitled to invoice customers for Construction Services based on acknowledgement of payment certification by the main contractors. The Group submits a progress claim on a monthly basis to the main contractor for assessment of work performed. The Group would have previously recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the payment exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference. The period between the completion of the Construction Services and payment by the customer may exceed one financial year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customer from the Group'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.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue 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 the Group.

Estimation of total contract costs

Significant assumptions are used to estimate the total contract costs which will affect the revenue recognised in profit or loss. In making these estimates, management has relied on past experiences and expertise of the Group's project specialist.

As at 31 December 2025, contract assets of \$2,465,786 (2024: \$3,189,356) and contract liabilities of \$4,288,057 (2024: \$6,260,511) were recognised based on the estimation of Group's work progress using input method. If total contract costs of ongoing contracts to be incurred had been higher or lower by 2% (2024: 2%) from management's estimates, the Group's revenue, and net of contract assets/contract liabilities would have been lower and higher by approximately \$922,000 and \$970,000 (2024: \$738,000 and \$760,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. REVENUE (Continued)

Disaggregation of revenue (Continued)

Material accounting policy information, critical judgements, and significant estimates (Continued)

(b) Rental income

Rental income from supply of steel beams (net of any incentives given to lessees) is recognised on a straight-line basis over the term of the relevant lease.

Leasing of steel beams

For revenue from contracts with customer under the structural steel works segment, the Group has identified that the supply of steel beams as an operating lease and revenue is measured separately from Construction Services. This assessment requires the Group to consider whether (i) the fulfilment of the Construction Services is dependent on the use of steel beams; and (ii) the Constructions Services conveys a right to use the steel beams.

Upon considering the above factors, the Group has determined that its supply of steel beams embedded in the revenue from contract with customers for Construction Services constitute a leasing arrangement.

6. OTHER INCOME

	Group	
	2025	2024
	\$	\$
Interest income		
– Bank deposits	21,087	28,074
	<hr/>	<hr/>
Other income		
Government grants	20,079	82,995
Design fee	150,000	–
Insurance claims	–	4,696
Foreign exchange gain, net	–	525
Others	50,238	24,424
	<hr/>	<hr/>
	220,317	112,640
	<hr/>	<hr/>

7. FINANCE COSTS

	Group	
	2025	2024
	\$	\$
Interest expenses:		
– Lease liabilities (Note 17)	6,877	7,195
– Bank borrowings	5,033	16,082
– Convertible bonds	190,211	188,236
– Loan from a Director	20,832	26,836
	<hr/>	<hr/>
	222,953	238,349
Less: Interest expense allocated to cost of sales line item	(2,053)	(1,792)
	<hr/>	<hr/>
	220,900	236,557
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. FINANCE COSTS (Continued)

Material accounting policy information

Finance costs are recognised on a time-proportion basis in profit or loss using the effective interest method.

8. PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Group	
	2025	2024
	\$	\$
<i>Cost of sales</i>		
Accommodation of construction workers	556,723	448,578
Amortisation of capitalised contract costs	100,205	99,964
Hiring of equipment	1,637,994	1,365,762
Sub-contractors charges	2,984,405	883,419
Worksite expenses	4,498,866	3,556,161
	<hr/>	<hr/>
<i>Administrative and other expenses</i>		
Audit fees paid/payable to the auditors		
– auditors of the Company	100,000	90,000
– other auditors	610	585
Non-audit related services fees paid/payable to auditors		
– auditors of the Company	7,200	7,200
– other auditors	458	409
Hiring of vehicle	116,412	112,492
Professional fees	200,316	124,901
Admin charges	1,607,709	595,564
Loss on disposal and write-off of property, plant and equipment	98,496	1,261,426
	<hr/>	<hr/>

Material accounting policy information

The Group has certain leases for workers' accommodation, hiring of machinery and hiring of equipment with lease term of 12 months or less. The Group applies the "short-term lease" exemptions for these leases.

Expenses relating to short-term leases include the following items within profit before income tax:

	Group	
	2025	2024
	\$	\$
Lease expenses on short-term leases		
– Accommodation of construction workers	556,723	448,578
– Hiring of equipment	1,637,994	1,365,762
– Hiring of vehicle	116,412	112,492
	<hr/>	<hr/>
	2,311,129	1,926,832
	<hr/>	<hr/>

The Group has not incurred any lease expenses on low value assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. PROFIT BEFORE INCOME TAX (Continued)

Material accounting policy information (Continued)

Depreciation of property, plant and equipment and right-of-use assets is recognised in the following line items of the Group's profit or loss:

	Group	
	2025	2024
	\$	\$
Cost of sales	2,229,048	1,437,382
Administrative expenses	318,358	255,867
	2,547,406	1,693,249

Employee benefits expense is recognised in the following line items of the Group's profit or loss:

	Group	
	2025	2024
	\$	\$
Cost of sales		
– salaries, wages, bonuses and other short-term benefits	4,765,048	4,052,768
– employer's contribution to defined contribution plans	91,594	99,105
Administrative expenses		
– salaries, wages, bonuses and other short-term benefits	1,107,622	996,643
– employer's contribution to defined contribution plans	129,056	133,969
	6,093,320	5,282,485

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into the Singapore Central Provident Fund and has no legal and constructive obligation to pay further once the payments are made.

Employee benefits expense includes the remuneration of key management personnel as disclosed in Note 29 to the financial statements.

9. INCOME TAX EXPENSE

	Group	
	2025	2024
	\$	\$
Deferred tax		
– current financial year	270,000	253,000
	270,000	253,000
Total income tax expense recognised in profit or loss	270,000	253,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. INCOME TAX EXPENSE (Continued)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit before income tax as a result of the following differences:

	Group	
	2025	2024
	\$	\$
Profit before income tax	1,003,216	968,459
Tax calculated at Singapore statutory income tax rate of 17% (2024: 17%)	170,547	164,638
Effects of:		
– Different income tax rate in overseas operations	(2,561)	(2,697)
– Expenses not deductible for tax purposes	47,015	41,131
– Income not subject to tax	(220)	(4,773)
– Deferred tax assets not recognised	29,439	44,124
– Others	25,780	10,577
	<u>270,000</u>	<u>253,000</u>

Unrecognised deferred tax assets

	Group	
	2025	2024
	\$	\$
Balance at beginning of financial year	192,097	142,696
Amount not recognised during the financial year	29,439	44,124
Adjustment to prior year amounts	3,756	–
Currency translation adjustment	4,209	5,277
Balance at end of financial year	<u>229,501</u>	<u>192,097</u>

Unrecognised deferred tax assets are attributable to:

	Group	
	2025	2024
	\$	\$
Unabsorbed capital allowances	–	1,248
Excess of property, plant and equipment's carrying amount over its tax written down value	(11)	(3,574)
Unutilised tax losses	228,140	192,664
Provision for unutilised leave	1,372	1,759
	<u>229,501</u>	<u>192,097</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. INCOME TAX EXPENSE (Continued)

Unrecognised deferred tax assets (Continued)

Included in unutilised tax losses are the following tax losses of Kori Sdn. Bhd. which are available for offset against future taxable income for a period of 10 years from the year of assessment ("YA") incurred:

Year incurred	Year of expiry	Group	
		2025	2024
		\$	\$
2018	2028	43,694	42,871
2021	2031	20,901	20,095
2022	2032	16,241	15,615
2023	2033	10,475	10,072
2024	2034	9,832	9,453
2025	2035	9,151	–
		<u>110,294</u>	<u>98,106</u>

These deferred tax assets have not been recognised as there is no certainty that there will be sufficient future taxable profits to offset against these future benefits. Accordingly, these deferred tax assets have not been recognised in the financial statements.

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the financial year attributable to owners of the parent by the actual number of ordinary shares in issue during the financial year.

(a) Basic earnings per share

	Group	
	2025	2024
	\$	\$
The calculation of basic earnings per share is based on the following data:		
Profit attributable to owners of the parent	<u>\$733,216</u>	<u>\$715,459</u>
Weighted average number of ordinary shares outstanding for basic earnings per share	<u>99,200,000</u>	<u>99,200,000</u>
Basic earnings per share	<u>0.74 cents</u>	<u>0.72 cents</u>

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company's convertible bonds are the only dilutive potential ordinary shares outstanding during the financial year.

Convertible bonds are assumed to have been converted into ordinary shares at issuance and the net profit is adjusted to eliminate the interest expense less the tax effect.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

Diluted earnings per share for attributable to owners of the parent is calculated as follows:

	Group	
	2025	2024
	\$	\$
The calculation of diluted earnings per share is based on the following data:		
Profit attributable to owners of the parent	733,216	715,459
Add/(Less):		
Interest expense on convertible bonds	190,211	188,236
Tax effect relating to interest expense on convertible bonds	(25,500)	(25,500)
Earnings used in diluted earnings per share	<u>897,927</u>	<u>878,195</u>
Weighted average number of ordinary shares outstanding used for basic earnings per share	99,200,000	99,200,000
Effect of convertible bonds	<u>18,750,000</u>	<u>18,750,000</u>
Weighted average number of ordinary shares outstanding used for diluted earnings per share	<u>117,950,000</u>	<u>117,950,000</u>
Diluted earnings per share*	<u>0.74 cents</u>	<u>0.72 cents</u>

* For the financial year ended 31 December 2025 and 31 December 2024, diluted earnings per share was the same as the basic earnings per share because the effect of potential ordinary shares to be issued upon conversion of the convertible bond was anti-dilutive as the diluted earnings per share was higher than the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold building	Furniture and fittings	Motor vehicles	Office equipment	Plant and machinery	Office premises/warehouse	Steel beams	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	30,487	11,459	67,375	84,521	605,642	486,389	44,016,632	45,302,505
Additions	-	413	54,064	24,993	9,560	353,653	5,074,269	5,516,952
Disposal and write-off	-	-	(13,734)	(24,740)	-	-	(231,914)	(270,388)
Currency translation adjustment	1,222	-	43	26	-	-	-	1,291
Balance at 31 December 2025	31,709	11,872	107,748	84,800	615,202	840,042	48,858,987	50,550,360
Accumulated depreciation								
Balance at 1 January 2025	15,808	6,788	56,189	57,379	587,840	322,030	12,302,567	13,348,601
Depreciation charged	611	1,116	26,953	9,895	7,255	185,684	2,315,892	2,547,406
Disposal and write-off	-	-	(13,734)	(10,515)	-	-	(115,320)	(139,569)
Currency translation adjustment	656	-	43	23	-	-	-	722
Balance at 31 December 2025	17,075	7,904	69,451	56,782	595,095	507,714	14,503,139	15,757,160
Carrying amount								
Balance at 31 December 2025	14,634	3,968	38,297	28,018	20,107	332,328	34,355,848	34,793,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group	Leasehold building	Furniture and fittings	Motor vehicles	Office equipment	Plant and machinery	Office premises/ warehouse	Steel beams	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	28,774	9,551	270,252	81,293	595,112	470,756	43,683,387	45,139,125
Additions	-	1,908	-	3,191	10,530	81,388	2,803,918	2,900,935
Disposal and write-off	-	-	(203,647)	-	-	(65,755)	(2,470,673)	(2,740,075)
Currency translation adjustment	1,713	-	770	37	-	-	-	2,520
Balance at 31 December 2024	30,487	11,459	67,375	84,521	605,642	486,389	44,016,632	45,302,505
Accumulated depreciation								
Balance at 1 January 2024	14,343	5,747	232,224	46,065	584,022	198,121	11,788,643	12,869,165
Depreciation charged	586	1,041	26,842	11,282	3,818	189,664	1,460,016	1,693,249
Disposal and write-off	-	-	(203,647)	-	-	(65,755)	(946,092)	(1,215,494)
Currency translation adjustment	879	-	770	32	-	-	-	1,681
Balance at 31 December 2024	15,808	6,788	56,189	57,379	587,840	322,030	12,302,567	13,348,601
Carrying amount								
Balance at 31 December 2024	14,679	4,671	11,186	27,142	17,802	164,359	31,714,065	31,953,904

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) For the purpose of consolidated statement of cash flows, the additions to property, plant and equipment were financed as follows:

	Group	
	2025	2024
	\$	\$
Additions during the financial year	5,516,952	2,900,935
Additions through lease arrangements	(431,104)	(81,388)
Additions through offsetting arrangement with customers	(4,612,537)	(1,766,516)
Additions through trade and other payables	(467,137)	(1,046,582)
Cash payment for additions through trade payables in the prior financial year	165,098	–
Cash payment to acquire plant and equipment	171,272	6,449

Right-of-use of assets under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed below and disclosures relating to lease arrangements are included under Note 17 to the financial statements.

Material accounting policy information and significant estimates

- (b) All items of property, plant and equipment (excluding right-of-use assets) are initially recognised at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives on the following bases:

	Years
Leasehold building	50
Furniture and fittings	10
Motor vehicles	2
Office equipment	1 to 10
Plant and machinery	5
Office premises/warehouse	2 to 3
Steel beams	15

Estimated useful life and residual value of steel beams

The costs of steel beams are depreciated on a straight-line basis over their estimate useful economic life. Management estimates the useful life of these steel beams to be 15 years. Changes in the expected level of usage could impact the estimated economic useful life and the residual value of these assets, therefore estimates of future depreciation charges could be revised if expectations differ from previous estimates. As at 31 December 2025, the Group's carrying amount of steel beams amounted to \$34,355,848 (2024: \$31,714,065).

If expected useful life of these assets from management's estimate had been higher or lower by 3 years from management's estimates, the Group's profit would have been higher and lower by approximately \$791,000 and \$2,622,000 (2024: \$302,000 and \$873,000) respectively.

During the financial year, the management has assessed the Group's residual value of its steel beams and the residual value had reduced to \$400 per ton (2024: \$500 per ton).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets classified within property, plant and equipment

Group	Office premises/ warehouse \$	Motor vehicles \$	Office equipment \$	Total \$
Cost				
Balance at 1 January 2025	486,385	53,684	24,740	564,809
Additions	353,653	54,064	23,387	431,104
Derecognition of right-of-use assets	–	–	(24,740)	(24,740)
Balance at 31 December 2025	840,038	107,748	23,387	971,173
Accumulated depreciation				
Balance at 1 January 2025	322,026	42,498	8,040	372,564
Depreciation charged	185,684	26,953	2,669	215,306
Derecognition of right-of-use assets	–	–	(10,515)	(10,515)
Balance at 31 December 2025	507,710	69,451	194	577,355
Carrying amount				
Balance at 31 December 2025	332,328	38,297	23,193	393,818
Cost				
Balance at 1 January 2024	470,752	53,684	24,740	549,176
Additions	81,388	–	–	81,388
Derecognition of right-of-use assets	(65,755)	–	–	(65,755)
Balance at 31 December 2024	486,385	53,684	24,740	564,809
Accumulated depreciation				
Balance at 1 January 2024	198,117	15,656	5,566	219,339
Depreciation charged	189,664	26,842	2,474	218,980
Derecognition of right-of-use assets	(65,755)	–	–	(65,755)
Balance at 31 December 2024	322,026	42,498	8,040	372,564
Carrying amount				
Balance at 31 December 2024	164,359	11,186	16,700	192,245

Material accounting policy information

The right-of-use assets are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets on the following bases:

	Years
Office premises/warehouse	2 to 3
Motor vehicles	2
Office equipment	5

The Group leases office premises/warehouse, office equipment (i.e. copier machine) and motor vehicles with fixed payments over the lease terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	2024
	\$	\$
Unquoted equity shares, at cost	27,069,780	27,069,780
Allowance for impairment loss	(1,244,525)	(1,244,525)
	<u>25,825,255</u>	<u>25,825,255</u>

The details of the subsidiaries are as follows:

Name	Country of business/ incorporation	Principal activities	Proportion of ownership interest held	
			2025	2024
			%	%
Kori Construction (S) Pte. Ltd. ⁽¹⁾	Singapore	Building construction and civil engineering work	100	100
Ming Shin Construction (S) Pte. Ltd. ⁽¹⁾	Singapore	Building construction and civil engineering work	100	100
Kori Sdn. Bhd. ⁽²⁾	Malaysia	Inactive	100	100

(1) Audited by BDO LLP, Singapore

(2) Audited by YYC & CO PLT

Movement in the allowance for impairment loss are as follows:

	Company	
	2025	2024
	\$	\$
Balance at beginning and end of financial year	<u>1,244,525</u>	<u>1,244,525</u>

In 2022, management had carried out impairment assessment arising from indicators of impairment on its investments in subsidiaries. Management used the fair value less costs of disposal ("FVLCD") as a proxy for the recoverable amount. The review led to the impairment loss of \$1,244,525 recognised by the Company for investment in its Malaysian subsidiary which has been inactive since 2022. The fair value measurement is categorised as level 3 in the fair hierarchy based on the inputs used.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables				
– Third parties	1,044,131	1,965,802	–	–
Loss allowance (Note 30)	(84,297)	(135,051)	–	–
	959,834	1,830,751	–	–
Unbilled receivables				
– Third parties	33,561,020	35,033,565	–	–
Loss allowance (Note 30)	(2,385,518)	(2,406,806)	–	–
	31,175,502	32,626,759	–	–
Retention receivables				
– Third parties	5,714,569	4,297,168	–	–
Loss allowance (Note 30)	(745,250)	(650,541)	–	–
	4,969,319	3,646,627	–	–
Other receivables				
– Subsidiaries	–	–	4,468,585	4,236,517
– Third parties	638	–	–	–
Loss allowance (Note 30)	–	–	(16,855)	–
	638	–	4,451,730	4,236,517
Deposits	207,698	236,535	–	–
	37,312,991	38,340,672	4,451,730	4,236,517

Material accounting policy information

The Group recognise trade receivables in the statements of financial position principally from the provision of goods and services to customers. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Trade receivables are unsecured, non-interest bearing and generally on 30 to 60 days credit terms.

The unbilled receivables in respect of lease income from the supply of steel beams to customers refers to the right to consideration in exchange for services provided which is conditional upon future billing.

Retention receivables are due for settlement after more than 12 months. They have been classified as current assets because they are expected to be realised in the normal operating cycle of the Group.

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand and are expected to be settled in cash.

Other receivables from third parties are unsecured and non-interest bearing and repayable on demand.

The Group's exposure to credit and currency risks and loss allowance for trade receivables, unbilled receivables and retention receivables are disclosed in Note 30.1.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. TRADE AND OTHER RECEIVABLES (Continued)

The currency profiles of trade and other receivables as at the end of the reporting period were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Singapore dollar	37,309,035	38,334,686	4,451,730	4,219,662
Ringgit Malaysia	3,956	5,986	–	16,855
	<u>37,312,991</u>	<u>38,340,672</u>	<u>4,451,730</u>	<u>4,236,517</u>

14. CONTRACT ASSETS, CONTRACT LIABILITIES AND CAPITALISED CONTRACT COSTS

	Group	
	2025	2024
	\$	\$
<i>Contract assets</i>		
Structural steel works	4,151,885	4,930,252
Loss allowance (Note 30)	(1,686,099)	(1,740,896)
	<u>2,465,786</u>	<u>3,189,356</u>
<i>Contract liabilities</i>		
Structural steel works	<u>4,288,057</u>	<u>6,260,511</u>
Capitalised contract costs	<u>273,565</u>	<u>373,770</u>

a) Significant changes in contract assets and contract liabilities

	Group			
	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of financial year	3,189,356	4,348,990	6,260,511	6,961,395
Contract assets reclassified to trade receivables	(7,082,212)	(3,532,415)	–	–
Excess of revenue recognised over cash (or rights to cash)	6,303,845	2,290,745	–	–
Revenue recognised that was included in the contract liabilities balance at the beginning of financial year	–	–	(8,724,235)	(6,313,559)
Cash received in advance of performance and not recognised as revenue	–	–	6,751,781	5,612,675
Reversal of loss allowance recognised	54,797	82,036	–	–
Balance at end of financial year	<u>2,465,786</u>	<u>3,189,356</u>	<u>4,288,057</u>	<u>6,260,511</u>

Contract assets represent the Group's rights to consideration for work completed and transferred to customer which are conditioned upon future performance. These contract assets arise as the customer is invoiced based on payment certification as stated in Note 5 to the financial statements. Contract assets are transferred to trade receivables when the rights become unconditional.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. CONTRACT ASSETS, CONTRACT LIABILITIES AND CAPITALISED CONTRACT COSTS (Continued)

a) Significant changes in contract assets and contract liabilities (Continued)

At each reporting date, the Group carried out a review of the recoverable amounts of its contract assets. As at end of the financial year, the Group recognised a loss allowance on contract assets arising from contracts with customers amounting to \$1,686,099 (2024: \$1,740,896) (Note 30.1).

Contract liabilities mainly relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for structural steel works. Contract liabilities are recognised as revenue as the Group fulfils its performance obligations under the contract. Contract liabilities are generally utilised within 12 months.

b) Remaining performance obligations

Certain construction contracts have been entered into for which both:

- the original contractual period was greater than 12 months; and
- the Group's right to consideration does not correspond directly with the performance.

The amount of revenue that will be recognised in future periods on these contracts when those remaining performance obligations will be satisfied is analysed as follows:

	Group	
	2025	2024
	\$	\$
Structural steel works		
Within one financial year	20,322,061	17,099,101
After one financial year but within five financial years	63,595,073	101,124,080
	83,917,134	118,223,181

c) Capitalised contract costs

	Group	
	2025	2024
	\$	\$
Capitalised contract costs to fulfil contracts		
Balance at beginning of financial year	373,770	184,042
Additions	–	289,692
Amortisation	(100,205)	(99,964)
Balance at end of financial year	273,565	373,770

The capitalised contract costs relate to preliminary costs incurred to fulfil a contract and are amortised over the contractual period, which generally ranged from 3 to 10 (2024: 2 to 5) years. This amortisation charged for the financial year had been included in "cost of sales" line item of the consolidated statement of comprehensive income.

Costs to fulfil contracts for the construction relate to costs incurred for labour costs used to fulfil the contracts. These costs are amortised to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and bank balances	267,981	566,847	6,416	9,047
Fixed deposits	1,000,680	1,042,861	–	–
	<u>1,268,661</u>	<u>1,609,708</u>	<u>6,416</u>	<u>9,047</u>

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

	Group	
	2025	2024
	\$	\$
Cash and bank balances (as above)	1,268,661	1,609,708
Less: Fixed deposits pledged (Note 18)	(1,000,000)	(1,041,296)
Cash and cash equivalents per consolidated statement of cash flows	<u>268,661</u>	<u>568,412</u>

Fixed deposits mature on a period of 12 months (2024: 12 months) from the reporting period. The effective interest rate on the fixed deposits is 0.95 % (2024: 2%) per annum.

As at 31 December 2025, the fixed deposits of the Group were pledged to banks as security for banking facilities as disclosed in Note 18 to the financial statements.

The currency profiles of cash and bank balances as at the end of the reporting period were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Singapore dollar	1,267,821	1,607,233	6,416	9,047
Ringgit Malaysia	840	2,475	–	–
	<u>1,268,661</u>	<u>1,609,708</u>	<u>6,416</u>	<u>9,047</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade payables				
– Third parties	4,293,134	3,060,174	–	–
Other payables				
– Third parties	727,675	429,531	269,474	119,248
– Amount due to a Director	416,642	416,642	–	–
	1,144,317	846,173	269,474	119,248
Goods and services tax payables, net	167,388	101,603	3,005	900
Advances from customers	3,762,745	4,558,317	–	–
Accrued operating expenses	829,662	762,894	141,790	100,710
Interest payable				
– Convertible bond holders	491,918	341,918	491,918	341,918
– Amount due to a Director	72,902	52,070	–	–
	564,820	393,988	491,918	341,918
	10,762,066	9,723,149	906,187	562,776

Material accounting policy information

Trade and other payables, excluding value added tax and deferred government grants, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Trade payables are unsecured, non-interest bearing and are generally on 30 to 90 days credit terms.

Advances from customers are for rental of steel beams in respect of future financial periods.

Non-trade payables to convertible bond holders are unsecured, non-interest bearing and repayable on demand.

Non-trade payables due to a Director is unsecured, with interest bearing of 5% per annum and repayable on demand and is expected to be settled in cash.

The currency profiles of trade and other payables as at the end of the reporting period were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Singapore dollar	10,742,745	9,707,077	906,187	562,776
Ringgit Malaysia	19,321	16,072	–	–
	10,762,066	9,723,149	906,187	562,776

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. LEASE LIABILITIES

	Office premises/ warehouse \$	Motor vehicles \$	Office equipment \$	Total \$
Group				
Balance at 1 January 2025	158,664	11,444	9,266	179,374
Additions	353,653	54,064	25,492	433,209
Lease modification	–	–	(3,971)	(3,971)
Interest expense (Note 7)	5,458	630	789	6,877
Lease payments				
– Principal portion	(178,042)	(26,970)	(5,719)	(210,731)
– Interest portion	(5,458)	(630)	(789)	(6,877)
Balance at 31 December 2025	<u>334,275</u>	<u>38,538</u>	<u>25,068</u>	<u>397,881</u>
Balance at 1 January 2024	250,192	38,348	14,560	303,100
Additions	81,388	–	–	81,388
Interest expense (Note 7)	5,784	695	716	7,195
Lease payments				
– Principal portion	(172,916)	(26,904)	(5,294)	(205,114)
– Interest portion	(5,784)	(695)	(716)	(7,195)
Balance at 31 December 2024	<u>158,664</u>	<u>11,444</u>	<u>9,266</u>	<u>179,374</u>

The maturity analysis of lease liabilities of the Group at each reporting date are as follows:

	Group	
	2025	2024
	\$	\$
Contractual undiscounted cash flows		
– Not later than one financial year	198,491	154,309
– Between one and five financial years	212,663	29,007
	<u>411,154</u>	<u>183,316</u>
Less: Future finance charges	(13,273)	(3,942)
Present value of lease liabilities	<u>397,881</u>	<u>179,374</u>
Presented in statement of financial position		
– Current	191,416	151,105
– Non-current	206,465	28,269
	<u>397,881</u>	<u>179,374</u>

Material accounting policy information

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, lease liabilities are measured by increasing the carrying amounts to reflect interest on the lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. LEASE LIABILITIES (Continued)

Material accounting policy information (Continued)

The corresponding right-of-use assets of the lease liabilities are presented as property, plant and equipment as disclosed in Note 11 to the financial statements.

As at 31 December 2025, the weighted average incremental borrowing rate applied was 2.62% (2024: 3.11%).

The Group's lease liabilities of \$25,068 (2024: \$9,266) are secured by the leased assets (Note 11), which will be repossessed by the lessors (legal owners) in the event of default in repayment by the Group.

Total cash outflow for all leases including short-term leases were \$2,528,737 (2024: \$2,139,141).

The currency profile of lease liabilities as at the end of the reporting period was Singapore dollar.

18. BANK BORROWINGS

	Group	
	2025	2024
	\$	\$
<i>Unsecured</i>		
– Bridging loan	–	388,288

Bank borrowings were classified as financial liabilities measured at amortised cost.

As at the end of the reporting period, the Group has no unutilised banking facilities.

Bridging loan

The Group entered into a banking facility amounting to \$3,000,000 on 4 June 2020 which was drawn down by a subsidiary of the Company. The loan carries an interest at 2% per annum. The loan was supported by a corporate guarantee issued by the Company. The facility required the Group to service a 12-month interest servicing period. After this period, the repayment is to be made via 48 monthly installments comprising monthly principal of \$62,500 plus interest from 27 July 2021 to 25 June 2025. During the current financial year, the borrowings have been fully repaid.

In prior year, management estimated that the carrying amounts of the Group's borrowings approximated their fair values as their fair value measurements adjusted using Singapore Overnight Rate Average ("SORA") market rates were not significantly different from their carrying amount. The fair values were within level 2 of the fair value hierarchy.

The currency profiles of bank borrowings as at the end of the reporting period was Singapore dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. DEFERRED TAX

	Group	
	2025	2024
	\$	\$
Deferred tax liabilities	1,670,000	1,400,000

Movements in deferred tax position are as follows:

	Group	
	2025	2024
	\$	\$
Balance at beginning of financial year	(1,400,000)	(1,147,000)
Charged to profit or loss (Note 9)	(270,000)	(253,000)
Balance at end of financial year	(1,670,000)	(1,400,000)

Deferred tax liabilities are mainly attributable to temporary differences arising from accelerated tax depreciation.

The following are the major deferred tax liabilities and assets recognised by the Group and the movements during the financial year.

Deferred tax liabilities

	Accelerated tax depreciation	Right-of-use asset	Total
	\$	\$	\$
Group			
At 1 January 2025	(1,946,861)	(32,681)	(1,979,542)
(Charge)/Credit to profit or loss	(340,096)	(34,267)	(374,363)
At 31 December 2025	(2,286,957)	(66,948)	(2,353,905)
At 1 January 2024	(1,644,634)	(56,072)	(1,700,706)
(Charge)/Credit to profit or loss	(302,227)	23,391	(278,836)
At 31 December 2024	(1,946,861)	(32,681)	(1,979,542)

Deferred tax assets

	Non-credit impaired allowance on receivables	Lease liabilities	Unutilised capital allowances	Others	Total
	\$	\$	\$	\$	\$
Group					
At 1 January 2025	517,842	30,494	1,609	29,597	579,542
Credit/(Charge) to profit or loss	(397,312)	37,146	498,548	(34,019)	104,363
At 31 December 2025	120,530	67,640	500,157	(4,422)	683,905
At 1 January 2024	495,255	51,527	–	6,924	553,706
Credit/(Charge) to profit or loss	22,587	(21,033)	1,609	22,673	25,836
At 31 December 2024	517,842	30,494	1,609	29,597	579,542

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. CONVERTIBLE BONDS

On 16 September 2022, the Company issued convertible bonds denominated in Singapore dollar with a nominal value of \$3,000,000. The convertible bonds carry an interest at 5% per annum. The bonds are due for repayment 5 years from the issue date at their nominal value of \$3,000,000 or may be converted into ordinary shares of the Company at the option of the holder at the conversion price of \$0.16.

Convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. A conversion feature that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is an equity component.

The carrying amounts of the convertible bonds approximate fair value as the fair value measurements adjusted using market rates are not significantly different from their carrying amounts.

The fair value of the liability component is discounted using a market interest rate of 5.32% (equivalent to a non-convertible bond at the date of issue), and has an effective interest rate of 6.59%, after taking into account the related transaction costs. The residual amount, representing the value of the equity conversion component is included in capital reserve, net of deferred income taxes.

The carrying amount of the liability component of the convertible bonds as at end of the reporting period was derived as follows:

	Group and Company	
	2025	2024
	\$	\$
Face value of convertible bonds at issuance	3,000,000	3,000,000
Equity conversion component on initial recognition (Note 25)	(39,012)	(39,012)
Less: Transaction cost at issuance	(159,210)	(159,210)
Liability component on initial recognition	2,801,778	2,801,778
Accumulated amortisation of interest expense (Note 7)	614,953	424,742
Accumulated interest payable	(491,918)	(341,918)
Liability component at end of financial year	<u>2,924,813</u>	<u>2,884,602</u>

The equity component of \$39,012 (2024: \$39,012) has been credited to the equity reserves (Note 25).

21. PROVISIONS

	Group	
	2025	2024
	\$	\$
Provision for costs of dismantlement, removal or restoration	<u>50,000</u>	<u>50,000</u>

The above represents the estimated costs of dismantlement, removal or restoration of leased premises to its original conditions as stipulated in the terms and conditions of lease contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		\$	\$
Issued and fully-paid	99,200,000	99,200,000	32,290,650	32,290,650

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

23. MERGER RESERVE

Business combination arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill is recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group's equity.

Merger reserve represents the difference between the consideration paid and the share capital of subsidiaries acquired under common control that are accounted for by applying the "pooling-of-interest" method.

24. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency and is not distributable.

25. CAPITAL RESERVE

The capital reserve represents the equity component of convertible bonds (Note 20).

26. ACCUMULATED LOSSES

	Company	
	2025	2024
	\$	\$
Accumulated losses	(5,877,023)	(5,705,984)

Movement of accumulated losses of the Company is as follows:

	Company	
	2025	2024
	\$	\$
Balance at beginning of financial year	(5,705,984)	(5,558,458)
Total comprehensive income for the financial year	(171,039)	(147,526)
Balance at end of financial year	(5,877,023)	(5,705,984)

27. DIVIDENDS

The Directors of the Company did not recommend any tax-exempt dividend to be paid in respect of the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. COMMITMENTS AND CONTINGENT LIABILITIES

28.1 Lease commitment (in the capacity of lessor)

The Group as a lessor

The Group has entered into operating leases on its steel beams. These non-cancellable leases have remaining lease terms of between one and four years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

As at the end of the reporting period, future minimum rentals receivable under non-cancellable operation leases were as follows:

	Group	
	2025	2024
	\$	\$
Within one financial year	7,161,516	9,192,974
After one year but within five financial years	15,352,698	28,676,154
	22,514,214	37,869,128

28.2 Contingent liabilities

Legal claim from a customer

The Group's wholly-owned subsidiary, Kori Construction (S) Pte Ltd ("Kori"), is involved in a contractual dispute with a customer relating to a construction project.

On 4 February 2026, the customer initiated arbitration proceedings against Kori under the rules of the Singapore International Arbitration Centre ("SIAC"), alleging contractual breaches and claiming damages approximately S\$3,800,000. On 13 February 2026, Kori has denied all liability and filed counterclaims approximately S\$14,358,000 against the customer for unpaid amounts, delay-related losses, lost profits and pre-contract costs. Subsequently on 4 March 2026, correspondence received from the customer's legal counsel demanding withdrawal of Kori's counterclaims was formally rejected by Kori. On 9 March 2026, Kori formally rejected this demand, declining expedited arbitration due to the complexity of delay and quantum issues.

The arbitration proceedings remain ongoing, and the arbitral tribunal has not yet been constituted. Management assesses that an outflow of economic benefits in respect to the customer's claim is not probable. Accordingly, no provision has been recognised in the financial statements.

Financial guarantee contracts

The Company has issued corporate guarantees to banks for borrowings of a subsidiary and these guarantees qualified as financial guarantees because the Company is required to reimburse the banks if these subsidiary breach any repayment term.

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs. Financial guarantee contracts are subsequently measured at the higher of:

- a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- b) the amount of loss provisions determined in accordance with SFRS(I) 9.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

28.2 Contingent liabilities (Continued)

Corporate guarantees

As at 31 December 2025, the Company had given guarantees amounting to \$6,287,000 (2024: \$6,675,288) to certain banks in respect of banking facilities granted to a subsidiary. Such guarantees are in the form of a financial guarantee as they required the Company to reimburse the bank if the subsidiary to which the guarantee was extended fail to make principal or interest repayments when due in accordance with the terms of the borrowings and performance guarantees.

The Company has considered the fair values of potential liability arising from the corporate guarantees extended to the banks for the financing facilities granted to the subsidiary is insignificant. The subsidiary is in a favourable net equity position and profitable, with no history of default in the repayment of such financing facilities.

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions between the Group and the Company with their related parties during the financial year on terms agreed between the parties:

	Group	
	2025	2024
	\$	\$
With Director		
Loan from a Director	–	104,000
	Company	
	2025	2024
	\$	\$
With subsidiaries		
Management and admin fees charged to a subsidiary	367,459	370,809
Repayment from a subsidiary	168,462	482,411
	Group and Company	
	2025	2024
	\$	\$
Balance with company in which Director has significant influence		
Convertible bonds	1,950,000	1,923,000

At the end of the reporting period, the outstanding balances in respect of the above transactions are disclosed in Notes 13, 16 and 20 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

Key management personnel are Directors of the Company and subsidiaries and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The remuneration of key management personnel of the Group and the Company during the financial year was as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and other short-term benefits (other than fees)	858,100	927,864	–	–
Employer's contribution to defined contribution plans	82,119	89,864	–	–
Directors' fees	95,303	106,537	91,000	106,537
Other benefits	57,668	57,761	–	–
	<u>1,093,190</u>	<u>1,182,026</u>	<u>91,000</u>	<u>106,537</u>

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group's and the Company's activities expose them to credit risk, market risk (including interest rate risk and foreign exchange risk) and liquidity risk. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's managements then establish the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which they manage and measure these risks.

30.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group is mainly exposed to credit risk from credit sales. The Group and Company place their bank deposits with creditworthy institutions. The Group has adopted policies and procedures in extending credit terms to customers and in monitoring credit risk. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management.

Concentration of credit risk exists when changes in economic and industry factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the Group's and Company's total credit exposure.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the respective statements of financial position, except for the financial guarantees issued by the Company to financial institutions for loans provided to a subsidiary as disclosed in Note 28.2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.1 Credit risk (Continued)

Trade receivables, unbilled receivables, retention receivables and contract assets

Significant estimates

Expected credit loss allowance

The Group applies the simplified approach, using a provision matrix, to measure the expected credit losses for trade receivables, unbilled receivables, retention receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables, unbilled receivables, retention receivables and contract assets are grouped based on similar credit risk and aging.

Expected credit loss ("ECL") model is initially based on the Group's historical observed default rates. At each reporting date, the Group uses the historical default rate, checked the profile of its customers and calibrated the model to adjust historical credit loss rates based on current economic condition, adjusted with forward-looking information on macroeconomic factors affecting the Group's customers. The Group also evaluates ECL rates on credit impaired receivables separately at each reporting period.

Notwithstanding the above, the Group evaluates the expected credit loss on customers with significant increase in credit risk separately since initial recognition. The management has assigned probabilities to each scenario for respective customers based on the risk characteristic.

During the financial year, total reversal of loss allowance of \$32,130 (2024: loss allowance of \$90,187) was recognised in profit or loss. At the end of the financial year, the Group applies the expected credit loss rate of 1.7% (2024: 6.9%) for trade receivables, unbilled receivables, retention receivables and contract assets by using a provision matrix.

As at the end of the reporting period, the Group and the Company did not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except the Group has outstanding from 3 (2024: 3) counterparties which represent 88% (2024: 88%) of total trade receivables, unbilled receivables, retention receivables and contracts assets.

As at the reporting date, the lifetime expected loss allowance for the Group's trade receivables, unbilled receivables, retention receivables and contract assets were as follows:

	Group			Carrying amount \$
	Gross carrying amount \$	Non-credit impaired \$	Credit Impaired \$	
31 December 2025				
Trade receivables				
Not past due	1,027,781	(82,977)	–	944,804
Past due 1 to 30 days	16,350	(1,320)	–	15,030
	<u>1,044,131</u>	<u>(84,297)</u>	<u>–</u>	<u>959,834</u>
Unbilled receivables	<u>33,561,020</u>	<u>(347,510)</u>	<u>(2,038,008)</u>	<u>31,175,502</u>
Retention receivables	<u>5,714,569</u>	<u>(249,791)</u>	<u>(495,459)</u>	<u>4,969,319</u>
Contract assets	<u>4,151,885</u>	<u>(27,404)</u>	<u>(1,658,695)</u>	<u>2,465,786</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.1 Credit risk (Continued)

Trade receivables, unbilled receivables, retention receivables and contract assets (Continued)

Significant estimates (Continued)

Expected credit loss allowance (Continued)

	Group			Carrying amount \$
	Gross carrying amount \$	Non-credit impaired \$	Credit Impaired \$	
31 December 2024				
Trade receivables				
Not past due	1,965,802	(135,051)	–	1,830,751
Unbilled receivables				
	35,033,565	(2,406,806)	–	32,626,759
Retention receivables				
	4,297,168	(269,003)	(381,538)	3,646,627
Contract assets				
	4,930,252	(235,272)	(1,505,624)	3,189,356

Movements in the loss allowance on trade receivables, unbilled receivables, retention receivables and contract assets are as follows:

	Non-credit impaired \$	Group Credit impaired \$	Total \$
	31 December 2025		
Balance at beginning of financial year	3,046,132	1,887,162	4,933,294
(Reversal)/Loss allowance recognised during the financial year	(2,337,130)	2,305,000	(32,130)
Balance at end of financial year	709,002	4,192,162	4,901,164
31 December 2024			
Balance at beginning of financial year	2,913,263	1,929,844	4,843,107
Loss/(Reversal) allowance recognised during the financial year	132,869	(42,682)	90,187
Balance at end of financial year	3,046,132	1,887,162	4,933,294

Trade receivables, unbilled receivables, retention receivables and contract assets are written off when there is no reasonable expectation of recovery such as debtor is under liquidation. When receivables were written off, the Group continues to engage in enforcement activity in order to recover the receivables due. If the receivables are subsequently recovered, such recovery is recognised in profit or loss as "other income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.1 Credit risk (Continued)

Trade receivables, unbilled receivables, retention receivables and contract assets (Continued)

Significant estimates (Continued)

Expected credit loss allowance (Continued)

Credit-impaired balances during the financial year were mainly contributed by two customers (2024: one customer) where the Group had difficulty in recovering the amounts which were overdue way beyond the credit term granted.

Other receivables including amount due from subsidiaries

For amounts due from subsidiaries, management has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. Management monitors and assess at each reporting date on whether there is any indicator of significant increase in credit risk on the amount due from the respective subsidiaries, by reviewing their financial performance and results. The management has assessed the credit risk for one of the subsidiaries balance as credit-impaired and loss allowance has been made in full amounting to \$16,855. The risk of default for the remaining portion of the balances is considered to be minimal as there is no significant increase in credit risk as at 31 December 2025. Therefore, remaining balances are subject to immaterial credit loss.

Financial guarantee contracts

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks on a subsidiary borrowings and financial facilities. The Company's maximum exposure is the maximum amount the Company could have to pay if the guarantees are called on. As at 31 December 2025, the subsidiary's borrowings and performance guarantees of approximately nil and \$6,287,000 respectively (2024: \$388,288 and \$6,287,000 respectively) was guaranteed by the Company. For the financial guarantee issued, the Company has assessed that the subsidiary has sufficient financial capabilities to meet its contractual cash flows obligation in the near future hence, does not expect any material loss allowance under 12-month expected credit loss model.

Cash and bank balances

The bank balances as at the end of the reporting period were held with the financial institutions with the following credit ratings:

		Group		Company	
	Rating	Bank balance \$	Short-term deposits \$	Rating	Bank balance \$
31 December 2025					
International banks	AA/A	266,686	1,000,680	AA/A	6,406
International banks	BAA/BBB	840	–	–	–
		<u>267,526</u>	<u>1,000,680</u>		<u>6,406</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.1 Credit risk (Continued)

Cash and bank balances (Continued)

	Group		Short-term		Company	
	Rating	Bank balance	deposits		Rating	Bank balance
		\$	\$			\$
31 December 2024						
International banks	AA/A	563,497	1,042,861	AA/A	9,037	
International banks	BAA/BBB	2,475	–		–	
		<u>565,972</u>	<u>1,042,861</u>		<u>9,037</u>	

The credit ratings above are derived from international credit rating agency's ratings. Management monitors the credit ratings of counterparties regularly. Impairment of bank balances has been measured based on 12-month expected credit loss model. At the reporting date, the Group and Company did not expect any credit losses from non-performance by the counterparties.

30.2 Market risk

(i) Foreign exchange risk management

Currency risk arises from transactions denominated in currency other than the functional currency of the entities within the Group. The Group does not have significant exposure to foreign exchange risk as its business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

It is not the Group's policy to take speculative positions in foreign currency.

(ii) Interest rate risk management

The Group and the Company are not exposed to significant cash flow interest rate risk as the interest rate applied and implicit in convertible bonds and amount due to a Director are fixed on the date of inception. Further, the cash and bank balances are subject to insignificant interest rate exposure and hence, interest rate risk sensitivity analysis has not been presented.

30.3 Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting their short-term obligations.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows and availability of funds so as to ensure that its repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company minimise liquidity risk by ensuring maintain sufficient levels of cash to meet their working capital requirement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.3 Liquidity risk (Continued)

Notwithstanding the above, the management has also assessed and taken the following measures to improve the Group and Company's cash flows position:

- (i) Actively tendering for new contracts with healthy margins; and
- (ii) Completing the existing projects in a timely manner and to free up the Group's capacity to take on new projects. The Group has ongoing projects with the remaining total contract value of approximately \$84 million. The management estimates that there will be adequate cash inflows generated from these projects in next 18 months.

Contractual maturity analysis

The following table details the Group's and the Company's remaining contractual maturity for their non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

	Within one financial year \$	After one financial year but within five financial years \$	Total \$
Group			
31 December 2025			
Non-interest bearing			
– Trade and other payables ⁽¹⁾	6,415,290	–	6,415,290
Interest bearing			
– Amount due to a Director	437,474	–	437,474
– Lease liabilities	198,491	212,663	411,154
– Convertible bonds	150,000	3,450,000	3,600,000
	<u>7,201,255</u>	<u>3,662,663</u>	<u>10,863,918</u>
31 December 2024			
Non-interest bearing			
– Trade and other payables ⁽¹⁾	4,646,587	–	4,646,587
Interest bearing			
– Amount due to a Director	437,474	–	437,474
– Bank borrowings	390,543	–	390,543
– Lease liabilities	154,309	29,007	183,316
– Convertible bonds	150,000	3,300,000	3,450,000
	<u>5,778,913</u>	<u>3,329,007</u>	<u>9,107,920</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.3 Liquidity risk (Continued)

Contractual maturity analysis (Continued)

	Within one financial year \$	After one financial year but within five financial years \$	Total \$
Company			
31 December 2025			
Non-interest bearing			
– Trade and other payables ⁽¹⁾	903,182	–	903,182
Interest Bearing			
– Convertible bonds	150,000	3,450,000	3,600,000
	<u>1,053,182</u>	<u>3,450,000</u>	<u>4,503,182</u>
31 December 2024			
Non-interest bearing			
– Trade and other payables ⁽¹⁾	561,876	–	561,876
Interest Bearing			
– Convertible bonds	150,000	3,300,000	3,450,000
	<u>711,876</u>	<u>3,300,000</u>	<u>4,011,876</u>
Financial corporate guarantee	<u>388,288</u>	<u>–</u>	<u>388,288</u>

(1) Excludes goods and services tax and advances from customers.

The disclosed amounts for the financial guarantee contracts represent the maximum amount of issued financial guarantees in the earliest period for which the guarantees could be called upon in the contracted maturity analysis. The corporate guarantees were provided to banks for a subsidiary's banking facilities utilised as at the end of financial year. The Company has assessed that the subsidiary has sufficient financial capabilities to meet its contracted cash flows obligation in the near future and hence the Company does not expect any liabilities to arise from the guarantee. During the current financial year, the bank borrowings have been fully repaid (Note 18).

The Group's operations are financed mainly through equity, convertible bonds and lease arrangements. Adequate lines of credits are maintained to ensure the necessary liquidity is available when required.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.4 Capital management policies and objectives

The Group and the Company manage their capital to ensure that the Group and the Company are able to continue as going concern, to maintain an optimal capital structure so as to maximise shareholders' value and to ensure that all externally imposed capital requirements are complied with.

The management constantly reviews the capital structure to ensure the Group and the Company are able to service any debt obligations (include principal repayment and interests) based on their operating cash flows. The Group's and the Company's overall strategy remains unchanged from 2024.

The management monitors capital based on gearing ratio. The gearing ratio is calculated as net debt divided by equity attributable to owners of the parent plus net debt. The Group and the Company include within net debt, trade and other payables, lease liabilities, convertible bonds and bank borrowings less cash and bank balances. Equity attributable to owners of the parent consists of share capital, foreign currency translation reserve, merger reserve and retained earnings/net of accumulated losses.

The Group is in compliance with all borrowings covenants, including debt service ratio and gross debts to earnings before interest, tax, depreciation and amortisation ratio imposed by the financial institutions for the financial years ended 31 December 2025 and 2024.

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other payables	10,762,066	9,723,149	906,187	562,776
Lease liabilities	397,881	179,374	–	–
Bank borrowings	–	388,288	–	–
Convertible bonds	2,924,813	2,884,602	2,924,813	2,884,602
Less:				
Cash and bank balances	(267,981)	(566,847)	(6,416)	(9,047)
Fixed deposits	(1,000,680)	(1,042,861)	–	–
Net debt	12,816,099	11,565,705	3,824,584	3,438,331
Equity attributable to owners of the parent	56,177,834	55,438,022	26,452,639	26,623,678
Total capital	68,993,933	67,003,727	30,277,223	30,062,009
Gearing ratio (%)	19	17	13	11

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

30.5 Fair value of financial assets and financial liabilities

The carrying amounts of the Group's and the Company's current financial assets and current financial liabilities approximate their respective fair values as at the end of the reporting period due to the relative short-term maturity of these financial instruments. The fair value of the non-current borrowings is disclosed in Note 18 to the financial statements.

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost				
Trade and other receivables ⁽¹⁾	6,137,489	5,713,913	4,451,730	4,236,517
Cash and bank balances	267,981	566,847	6,416	9,047
Fixed deposits	1,000,680	1,042,861	–	–
	<u>7,406,150</u>	<u>7,323,621</u>	<u>4,458,146</u>	<u>4,245,564</u>
Financial liabilities, at amortised cost				
Trade and other payables ⁽²⁾	6,831,933	5,063,229	903,182	561,876
Bank borrowings	–	388,288	–	–
Lease liabilities	397,881	179,374	–	–
Convertible bonds	2,924,813	2,884,602	2,924,813	2,884,602
	<u>10,154,627</u>	<u>8,515,493</u>	<u>3,827,995</u>	<u>3,446,478</u>

(1) Excludes unbilled receivables.

(2) Excludes goods and services tax and advances from customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. OFFSETTING ARRANGEMENTS

Financial assets and liabilities are offset, and net amount presented in the statement of financial position when, and only when, the Group currently has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

	Group		
	Related amounts set off in the balance sheet		
	Gross amounts	Offset amounts	Net amounts
	\$	\$	\$
2025			
Trade and other receivables			
– Trade receivables	992,076	(32,242)	959,834
– Unbilled receivables	34,848,767	(3,673,265)	31,175,502
– Retention receivables	5,228,819	(259,500)	4,969,319
Contract assets	14,145,404	(11,679,618)	2,465,786
Trade and other payables			
– Advances from customers	(15,141,266)	11,378,521	(3,762,745)
– Advance payments from customers	(4,266,104)	4,266,104	–
Total	<u>35,807,696</u>	<u>–</u>	<u>35,807,696</u>
2024			
Trade and other receivables			
– Trade receivables	2,191,917	(361,166)	1,830,751
– Unbilled receivables	35,550,164	(2,923,405)	32,626,759
– Retention receivables	4,092,460	(445,833)	3,646,627
Contract assets	15,125,918	(11,936,562)	3,189,356
Trade and other payables			
– Trade payables	(3,384,972)	324,798	(3,060,174)
– Advances from customers	(17,237,572)	12,679,255	(4,558,317)
– Advance payments from customers	(2,662,913)	2,662,913	–
Total	<u>33,675,002</u>	<u>–</u>	<u>33,675,002</u>

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2026

Issued and paid-up capital	:	S\$33,669,650
Number of issued shares	:	99,200,000
Class of shares	:	Ordinary shares
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Voting rights	:	1 vote for each ordinary share

DISTRIBUTION OF SHAREHOLDINGS BY SIZE OF SHAREHOLDINGS AS AT 19 MARCH 2026

Size of Shareholdings	No. of Shareholders		No. of Shares	
		%		%
1 – 99	0	0.00	0	0.00
100 – 1,000	10	9.52	3,600	0.00
1,001 – 10,000	25	23.81	144,000	0.15
10,001 – 1,000,000	58	55.24	7,801,100	7.86
1,000,001 and above	12	11.43	91,251,300	91.99
Total	105	100.00	99,200,000	100.00

SUBSTANTIAL SHAREHOLDERS AS AT 19 MARCH 2026

	Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%	Total Interest	%
1	Hooi Yu Koh	18,939,100	19.09	14,924,000 ⁽¹⁾	15.04	33,863,100	34.13
2	Keong Hong Holdings Limited	15,000,000	15.12	–	–	15,000,000	15.12
3	Foo Tiang Ann	–	–	14,360,400 ⁽²⁾	14.48	14,360,400	14.48
4	Kori Nobuaki	6,592,000	6.65	–	–	6,592,000	6.65

Note:

(1) The deemed interest in 14,924,000 shares are held through BNP Paribas Nominees Singapore Pte. Ltd.

(2) The deemed interest in shares are held as follows:– (i) 1,150,300 shares are through Hong Leong Finance Nominees Pte Ltd; (ii) 1,830,000 shares are through CGS Intl Securities Singapore Pte Ltd; and (iii) 11,380,100 shares are through KGI Securities (Singapore) Pte. Ltd.

SHARES HELD BY PUBLIC

Based on the information provided to the Company as at 19 March 2026, approximately 29.61% of the issued shares of the Company was held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”). Accordingly, Rule 723 of the Catalist Rules has been complied with.

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2026

LIST OF 20 LARGEST REGISTERED SHAREHOLDERS AS AT 19 MARCH 2026

No.	Name	No. of Shares	%
1	HOOI YU KOH	18,939,100	19.09
2	KGI SECURITIES (SINGAPORE) PTE LTD	17,002,900	17.14
3	KEONG HONG HOLDINGS LIMITED	15,000,000	15.12
4	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	14,924,000	15.04
5	KORI NOBUAKI	6,592,000	6.65
6	HONG LEONG FINANCE NOMINEES PTE LTD	5,287,000	5.33
7	UOB KAY HIAN PTE LTD	3,711,800	3.74
8	CGS INTL SECURITIES SINGAPORE PTE LTD	2,645,900	2.67
9	TAN TIN NAM	2,442,000	2.46
10	LAU ENG TIONG	1,843,900	1.86
11	SIA LING SING	1,472,000	1.48
12	TAN SUAN DAO	1,390,700	1.40
13	RAFFLES NOMINEES (PTE) LIMITED	817,900	0.82
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	800,100	0.81
15	DBS NOMINEES PTE LTD	672,100	0.68
16	LIM VOON NNA @ LIM BOON NAA	495,000	0.50
17	TEOU KEM ENG @ TEOU KIM ENG	400,000	0.40
18	LEO TING PING RONALD	300,000	0.30
19	MAYBANK SECURITIES PTE. LTD	264,000	0.27
20	LIM MENG AI	255,600	0.26
Total:		95,256,000	96.02

APPENDIX

DATED 10 APRIL 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS APPENDIX OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

This Appendix is circulated to the shareholders of Kori Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) together with the Company’s annual report for the financial year ended 31 December 2025 (the “**Annual Report**”). Its purpose is to provide shareholders of the Company with information relating to the Proposed Appointment of Auditors (as defined herein) to be tabled at the 2026 AGM (as defined herein) to be held on 27 April 2026 at 10:00 a.m. at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241.

The ordinary resolution proposed to be passed in respect of the Proposed Appointment of Auditors are set out as Ordinary Resolution 5 in the Notice of AGM (as defined herein) enclosed in the Annual Report.

If you have sold or transferred all your Shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix, the Notice of AGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix, Notice of AGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Appendix, Notice of AGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any statements or opinions made, or reports contained in this Appendix.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

KORI HOLDINGS LIMITED

(Company Registration No. 201212407R)

(Incorporated in the Republic of Singapore on 18 May 2012)

**APPENDIX TO THE NOTICE OF AGM IN RELATION TO
THE PROPOSED APPOINTMENT OF
UHY LEE SENG CHAN & CO. AS AUDITORS OF THE COMPANY
IN PLACE OF BDO LLP**

APPENDIX

DATED 10 APRIL 2026

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APPENDIX

DATED 10 APRIL 2026

DEFINITIONS

In this Appendix, except where the context otherwise requires, the following definitions shall apply throughout:

“2026 AGM”	:	the annual general meeting of the Company to be held at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241 on 27 April 2026 at 10:00 a.m.
“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	the annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for FY2025
“Appendix”	:	this Appendix to the Notice of AGM dated 10 April 2026
“Associate”	:	(a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“BDO”	:	BDO LLP
“Board”	:	the board of Directors of the Company as at the date of this Appendix or from time to time, as the case may be
“Business Day”	:	a day other than a Saturday, a Sunday, or a gazetted public holiday in Singapore
“Catalist”	:	the Catalist board of the SGX-ST
“Catalist Rules”	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	the Central Depository (Pte) Limited
“Company”	:	Kori Holdings Limited
“Companies Act”	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	:	the Constitution of the Company, as may be amended, modified or supplemented from time to time

APPENDIX

DATED 10 APRIL 2026

“Control”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	a person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“Director”	:	a director of the Company as at the date of this Appendix or from time to time, as the case may be
“Financial Year”	:	each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the relevant company are prepared and audited, for the purpose of laying the same before an annual general meeting of the relevant company
“FY2025”	:	the financial year ended 31 December 2025
“Group”	:	the Company and its subsidiaries
“Latest Practicable Date”	:	19 March 2026, being the latest practicable date prior to the issue of this Appendix
“Notice of AGM”	:	has the meaning ascribed to it under Section 1.1 of this Appendix
“Proposed Appointment of Auditors”	:	the proposed appointment of UHY as auditors to the Company
“Securities Accounts”	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA” or “Securities and Futures Act”	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts

APPENDIX

DATED 10 APRIL 2026

“Subsidiary Holdings”	:	Shares held by a subsidiary in accordance with the Companies Act
“Substantial Shareholder”	:	a person who has an interest or interests in voting Shares (excluding Treasury Shares and Subsidiary Holdings), representing not less than 5% of all the voting Shares
“Treasury Shares”	:	the Shares held in treasury by the Company
“UHY”	:	UHY Lee Seng Chan & Co.
“%”	:	per centum or percentage

Unless the context otherwise requires:

- (a) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Appendix shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

APPENDIX

DATED 10 APRIL 2026

LETTER TO SHAREHOLDERS

KORI HOLDINGS LIMITED

(Company Registration No.: 201212407R)
(Incorporated in the Republic of Singapore on 18 May 2012)

Board of Directors

Mr Hooi Yu Koh	<i>(Executive Chairman and Chief Executive Officer)</i>
Mr Ng Wai Kit	<i>(Executive Director)</i>
Mr Xu Quanqiang	<i>(Non-Executive Non-Independent Director)</i>
Mr Lye Thiam Fatt Joseph Victor	<i>(Lead Independent Director)</i>
Mr Chua Ser Miang	<i>(Independent Director)</i>
Ms Elizabeth Toh Guek Li	<i>(Independent Director)</i>

Registered Office

11 Sims Drive
#06-01
SCN Centre
Singapore 387385

10 April 2026

To: The Shareholders of Kori Holdings Limited

Dear Sir/Madam,

THE PROPOSED APPOINTMENT OF UHY LEE SENG CHAN & CO. AS AUDITORS OF THE COMPANY IN PLACE OF BDO LLP

1. INTRODUCTION

- 1.1. The Directors refer to the notice of AGM of the Company dated 10 April 2026 (the "**Notice of AGM**") convening the AGM of the Company to be held on 27 April 2026.
- 1.2. This Appendix is circulated to Shareholders of the Company together with the Company's Annual Report. Its purpose is to provide Shareholders with relevant information relating to, and seek Shareholders' approval of the Proposed Appointment of Auditors, as set out in the Notice of AGM.
- 1.3. The SGX-ST take no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.
- 1.4. This Appendix has been prepared solely for the purpose set out herein and may not be relied on by any persons (other than the Shareholders) nor for any other purpose.

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1. Background and Rationale

BDO has served as auditors of the Company since Shareholders' approval had been obtained at the AGM held on 26 April 2018 and was last re-appointed at the recent AGM held on 28 April 2025 to hold office until the conclusion of the next AGM. As at the Latest Practicable Date, BDO has served as the auditors of the Company for eight (8) consecutive audits, including the audit of the financial statements for the financial year ended 31 December 2025. With effect from the financial year ended 31 December 2021, Mr Lee Kuang Hon is the partner-in-charge assigned to the audit.

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As part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses, the Board is of the view that it would be an opportune time to review the appointment of the auditors as the review would provide the Group with an opportunity to benchmark its audit fees and realise cost efficiencies. A change of auditors would also enable the Group to benefit from fresh perspectives and enhance the value of the audit to the Group.

In view of the foregoing, the management of the Company had approached several audit firms for proposals, including UHY, and had reviewed such proposals together with the Audit Committee and the Board. The Board, in consultation with the Audit Committee, having considered the needs of the Company and the Group, together with various factors such as the fee proposal and credentials and expertise of the proposed audit team, and in particular, that UHY has experience auditing Singapore-listed issuers and entities with similar industry and jurisdiction to the Company, and will deploy audit professionals with relevant expertise, nominated and recommended the appointment of UHY as the auditors of the Company.

In particular, UHY was selected after taking into account, among others, the requirements set out under Rules 712 and 715 of the Catalist Rules, the adequacy of the resources and experience of the audit firm, the audit partner-in-charge assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements, the size and complexity of the Group, and the number and experience of partners, managers and staff to be assigned to the audit. In assessing the suitability of the appointment of UHY, the Board and the Audit Committee also considered the Audit Quality Indicators Disclosure Framework issued by ACRA, and were satisfied that the Audit Quality Indicators for UHY were generally within the ranges satisfactory to the Audit Committee, when compared to industry averages and ranges. In particular, the AC noted that:

- (a) UHY is a firm of Chartered Accountants registered with ACRA and approved under the Accountants Act 2004. It has over five decades of experience and provides audit and advisory services across various industries. As at the Latest Practicable Date, UHY has more than 600 clients in Singapore, including companies listed on the SGX Catalist and Bursa Malaysia. UHY also has experience auditing Singapore-listed issuers and entities operating in similar industries as the Group;
- (b) For the audit of the Group, the audit engagement team will comprise at least five (5) professionals, including Ms Teoh, 1 audit director and 3 audit seniors/associates. In addition, the audit of the Group will be reviewed by an Engagement Quality Reviewer (as defined in the Singapore Standards on Quality Management); and
- (c) The audit will be led by Ms Teoh Wei Ping, an audit partner of UHY, who has more than 12 years of audit experience. She has experience auditing SGX Catalist-listed companies, multinational corporations and privately held entities, and has not been subject to any regulatory or disciplinary actions.

Accordingly, the Board and the Audit Committee are of the opinion that UHY is best suited to meet the existing needs and audit requirements of the Group and will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

The Proposed Appointment of Auditors will allow the Group to save approximately S\$17,000 in audit fees in comparison to the audit fees proposed by BDO for FY2025. There will be no changes in the scope of the audit and the Company does not anticipate any reduction in the quality of audit arising from the change in auditors of the Company.

In view of the above reasons and rationale, the Board, with the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and its Shareholders.

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In connection with the above, UHY has given its consent to act as Auditors of the Company, by way of a letter dated 9 April 2026, subject to the approval of Shareholders being obtained at the 2026 AGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of UHY as Auditor in place of BDO must be specifically approved by Shareholders at a general meeting. The appointment of UHY would therefore take effect upon the date of approval of the Proposed Appointment of Auditors by Shareholders at the 2026 AGM, and if so appointed, UHY will hold office until the conclusion of the next AGM of the Company.

The Board wishes to take the opportunity to express its appreciation for the past services rendered by BDO.

2.2. Information on UHY and the Audit Engagement Partner

The information on UHY and the audit engagement partner below was provided to the Company by UHY. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

2.2.1. Information on UHY

UHY is a firm of Chartered Accountants registered with ACRA and approved under the Accountants Act 2004 of Singapore. UHY has grown over the past five decades to become a leading Chartered Accountant firm offering diversified business advisory services in the region. As at the Latest Practicable Date, UHY has more than 600 Singapore clients in various industries. Of these clients, 4 are listed on the Catalist and 2 are listed on Bursa Malaysia. Both the incoming Audit Engagement Partner and Engagement Quality Reviewer have not yet been subject to any PMP review.

As an independent member firm of UHY International, an international network of accounting and consulting firms, UHY is well connected to nearly over 330 major business centres in more than 90 countries worldwide bound together by a commitment to share their clients' aspirations and delivering customised, innovative and practical solutions to help their clients make the right business decisions and to provide a range of commercially focused services and professional advices for clients with international business interests. For more information about UHY, please visit its website at <https://UHYlsc.com.sg/>.

UHY International, which was established in 1986 and based in London, is a member of the Forum of Firms, an association of international networks of accounting firms. The Forum's goal is to promote consistent and high-quality standards of cross-border financial reporting and auditing practices worldwide, and the adoption of international auditing standards. For additional information on the Forum of Firms, please visit <https://www.ifac.org/who-we-are/committees/transnational-auditors-committee>.

2.2.2. About the Audit Engagement Partner

Ms Teoh Wei Ping ("**Ms Teoh**") is the designated audit partner-in-charge who will be responsible for the audit of the Company. Ms Teoh has more than 12 years of professional audit experience across various industries, including construction, and civil engineering, property development, technology, manufacturing, retail and trading. Ms Teoh, an audit partner of UHY, is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. Ms Teoh has not been subject to any Practice Monitoring Programme carried out by ACRA and has not been subject to any current or past restrictions and/or disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere. Ms Teoh is also involved in audits for a diverse portfolio of public companies listed on the SGX-ST Catalist, multi-national corporations and privately held companies.

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2.3. Compliance with Rule 712 of the Catalist Rules

Pursuant to Rule 712(3) of the Catalist Rules, the Company would like to highlight that:

- (a) the Company received a copy of BDO's professional clearance letter dated 1 April 2026 to UHY, confirming BDO is not aware of any professional reasons why UHY, should not accept appointment as the Company's Auditors;
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last 12 months up to the date of this Appendix;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Appendix;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors is as disclosed in section 2.1 of this Appendix; and
- (e) taking into consideration the suitability and independence of UHY in meeting the audit requirements of the Group, and the various factors as set out in Sections 2.1, 2.2 and 2.4 of this Appendix, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Appointment of Auditors.

2.4. Compliance with Rule 715 of the Catalist Rules

Upon obtaining the approval of Shareholders at the 2026 AGM for the Proposed Appointment of Auditors, UHY will become the auditors of the Company in place of BDO. UHY will also be appointed as auditors for the Company's Singapore-incorporated subsidiaries.

As at the Latest Practicable Date, the Company does not have significant foreign incorporated subsidiaries, or significant associated companies.

In view of the above, the Board confirms that Rule 715 of the Listing Manual has been complied with.

2.5. Recommendation of the Audit Committee

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of UHY in meeting the audit requirements of the Group, including the various factors as set out in Sections 2.1 and 2.2 of this Appendix, has recommended the Proposed Appointment of Auditors for approval by the Board.

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3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors, and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Chua Ser Miang	–	–	–	–	–	–
Elizabeth Toh Guek Li	–	–	–	–	–	–
Hooi Yu Koh	18,939,100	19.09	14,924,000 ⁽²⁾	15.04	33,863,100	34.13
Lye Thiam Fatt Joseph Victor	–	–	–	–	–	–
Ng Wai Kit	10,000	0.01	–	–	10,000	0.01
Xu Quanqiang	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Foo Tiang Ann	–	–	14,360,400 ⁽³⁾	14.48	14,360,400	14.48
Keong Hong Holdings Limited	15,000,000	15.12	–	–	15,000,000	15.12
Kori Nobuaki	6,592,000	6.65	–	–	6,592,000	6.65

Notes:

- (1) Based on 99,200,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
(2) The deemed interest in 14,924,000 shares are held through BNP Paribas Nominees Singapore Pte. Ltd.
(3) The deemed interest in shares are held as follows:– (i) 1,150,300 shares are through Hong Leong Finance Nominees Pte Ltd; (ii) 1,830,000 shares are through CGS International Securities Singapore Pte. Ltd.; and (iii) 11,380,100 shares are through KGI Securities (Singapore) Pte. Ltd.

None of the Directors or Substantial Shareholders (other than in his/her capacity as a Director or Shareholder), as well as their respective associates, has any interest, direct or indirect, in the Proposed Appointment of Auditors.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and benefits of the Proposed Appointment of Auditors and the Audit Committee's recommendation, are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Appointment of Auditors at the 2026 AGM.

5. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 159 to 163 of the Annual Report, will be held at 10:00 a.m. on 27 April 2026 at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241 for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions in respect of the Proposed Appointment of Auditors as set out in the Notice of AGM.

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6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2026 AGM and who wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf should complete, sign and return the proxy form attached to the Notice of 2026 AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619, not later than seventy-two (72) hours before the time fixed for the 2026 AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the 2026 AGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the 2026 AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the 2026 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 11 Sims Drive #06-01 SCN Centre Singapore 387385 during normal business hours from the date of this Appendix up to and including the date of the 2026 AGM:

- (a) the Constitution;
- (b) the annual report of the Company for the financial year ended 31 December 2025;
- (c) the professional clearance letter from BDO to UHY dated 1 April 2026; and
- (d) UHY's letter to the Company dated 9 April 2026 in respect of its consent to act as auditors of the Company.

Yours faithfully

For and on behalf of the Board of Directors of

KORI HOLDINGS LIMITED

Mr Hooi Yu Koh
Executive Chairman and Chief Executive Officer
Singapore

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Kori Holdings Limited (the “**Company**”) will be held at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241, on Monday, 27 April 2026 at 10:00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors’ Statement together with the Auditors’ Report. **(Resolution 1)**
2. To re-elect Mr Hooi Yu Koh, who is retiring pursuant to Regulation 117 of the Company’s Constitution and who, being eligible, offered himself for re-election.
(See Explanatory Note (i)) **(Resolution 2)**
3. To re-elect Ms Elizabeth Toh Guek Li, who is retiring pursuant to Regulation 117 of the Company’s Constitution and who, being eligible, offered herself for re-election.
(See Explanatory Note (ii)) **(Resolution 3)**
4. To approve the payment of Directors’ fees of up to S\$145,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: S\$145,000). **(Resolution 4)**
5. To transact any other ordinary business which may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

6. (a) To note the retirement of Messrs BDO LLP as Auditors of the Company and to appoint Messrs UHY Lee Seng Chan & Co, as Auditors of the Company in place of BDO LLP, to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms as may be agreed by the Directors of the Company with Messrs UHY Lee Seng Chan & Co (the “**Proposed Appointment of Auditors**”); and **(Resolution 5)**
- (b) The Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution.
(See Explanatory Note (iii))

7. GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES **(Resolution 6)**

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (Section B: Rules of Catalist) (“**Catalist Rules**”) and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively, “**instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 that 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,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) (where applicable) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) 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 this Resolution is passed;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act, and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) 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 annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note (iv))

BY ORDER OF THE BOARD

Hooi Yu Koh
Executive Chairman and Chief Executive Officer

10 April 2026
Singapore

Explanatory Notes:

- (i) Mr Hooi Yu Koh ("**Mr Hooi**"), upon re-election as Director of the Company, will remain as Executive Chairman and Chief Executive Officer of the Company.

Mr Hooi does not have any relationship, including immediate family relationship, with any other Directors, the Company or its substantial shareholders.

The detailed information of Mr Hooi can be found under "Board of Directors" and "Corporate Governance Statement" in the Company's Annual Report 2025.

- (ii) Ms Elizabeth Toh Guek Li ("**Ms Toh**"), upon re-election as Director of the Company, will remain as an Independent Director of the Company, the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nominating Committee. The Board considers Ms Toh to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Ms Toh does not have any relationship, including immediate family relationship, with other Directors, the Company or its substantial shareholders.

The detailed information of Ms Toh can be found under "Board of Directors" and "Corporate Governance Statement" in the Company's Annual Report 2025.

- (iii) Resolution 5 in item 6 above is to approve the appointment of Messrs UHY Lee Seng Chan & Co ("**UHY**") as Auditors of the Company for the financial year ending 31 December 2026 in place of retiring Auditors, Messrs BDO LLP ("**BDO**") (the "**Proposed Appointment of Auditors**"), and to authorise the Directors to fix their remuneration. Please refer to the appendix to this Notice of AGM dated 10 April 2026 which sets out, among others, information on specific reasons for the Proposed Appointment of Auditors (the "**Appendix**").

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, BDO, has confirmed in its professional clearance letter dated 1 April 2026 to UHY, that it is not aware of any professional reasons why UHY should not accept appointment as the Company's Auditors;
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last twelve (12) months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which have not been disclosed in the Appendix;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors is as disclosed in the Appendix; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Appointment of Auditors.
- (iv) The Ordinary Resolution 6 proposed in item 7 above, if passed, is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to this Resolution 6 (including shares to be issued in pursuance of instruments made or granted) shall not exceed one hundred per cent. (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, with a sub-limit of fifty per cent. (50%) for shares issued other than on a pro-rata basis to all shareholders (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution). For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company will be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of this Resolution 6, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution 6, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

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IMPORTANT NOTICE FOR SHAREHOLDERS:

- The Company's AGM is being convened, and will be held, in a wholly physical format, at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241, on Monday, 27 April 2026 at 10:00 a.m.. **There will be no option for members to participate in the AGM virtually.**

The Annual Report, Notice of AGM, the accompanying proxy form and the request form for printed copy of the FY2025 Annual Report ("**Request Form**") will be made available on the Company's website at <https://www.kori.com.sg> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.

Printed copies of this Notice of AGM, the accompanying proxy form and the Request Form will be sent to members via post.

- Members (including Supplementary Retirement Scheme investors ("**SRS Investors**"), if applicable) may participate in the AGM by:
 - attending the AGM in person;
 - raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors:

- may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - 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 SRS Operators to submit their votes by 10:00 a.m. on 16 April 2026, being seven (7) working days prior to the date of the AGM.
- Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

Members are encouraged to submit questions relating to the resolution to be tabled for approval at the AGM in advance in the following manner:

- if submitted by post, to the Company's office at 11 Sims Drive #06-01 SCN Centre Singapore 387385, attention to Kori AGM; or
- if submitted electronically, by email to admin@kori.com.sg.

All questions for the AGM must be submitted by 10:00 a.m. on 17 April 2026.

After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the AGM.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- the member's full name (for individuals)/company name (for corporations) as it appears on his/her/its CDP or SRS share records;
- the member's NRIC/Passport/UEN number;
- the member's contact number and email address; and
- the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP or SRS).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM by publishing the responses to such questions on SGXNet and the Company's website at <https://www.kori.com.sg>, by 10:00 a.m. on 22 April 2026 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms).

Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the AGM on SGXNet and the Company's website at <https://www.kori.com.sg> within one (1) month from the date of the AGM. The minutes would include the responses to the substantial and relevant questions addressed at the AGM.

- A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A member 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 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 form of proxy.

NOTICE OF ANNUAL GENERAL MEETING

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- a. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- c. the Central Provident Fund (“**CPF**”) Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

A member can appoint the Chairman of the AGM as his/her/its proxy **but this is not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. A proxy need not be a member of the Company.
6. The instrument appointing proxy/proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited:
 - a) if sent personally or by post, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619; or
 - b) if submitted electronically, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@vistra.com (e.g. a clear scanned signed form in PDF),

in either case, by 10:00 a.m. on 24 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Members of the Company are encouraged to submit completed proxy forms electronically via email.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
8. The Company shall be entitled to reject the 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 appointing a proxy or proxies (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies).
9. In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

“**Personal data**” in this Notice of AGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number.

Where a member of the Company submits an instrument appointing a proxy(ies) 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 (or its agents or service providers) for the purpose of the processing and administration 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, proxy 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, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that 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.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared in respect of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or any motions he may propose/second) may be recorded by the Company for such purpose.

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KORI HOLDINGS LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No.: 201212407R)**PROXY FORM – ANNUAL GENERAL MEETING**

(Please see notes overleaf before completing this Form)

IMPORTANT:

- For investors who have used their Supplementary Retirement Scheme ("SRS") monies to buy shares in the Company, 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 them.
- SRS investors are requested to contact their respective SRS Operators at least seven (7) working days before the AGM to specify voting instructions and to ensure that their votes are submitted.

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration Number*)

of _____ (Address)

being a *member/members of **KORI HOLDINGS LIMITED** (the "Company"), hereby appoint

NAME	ADDRESS	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or

NAME	ADDRESS	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Annual General Meeting of the Company (the "AGM") as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the AGM to be held at NUSS Kent Ridge Guild House, Cluny Room, 9 Kent Ridge Drive Singapore 119241 on Monday, 27 April 2026 at 10:00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy(ies) to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy will vote or abstain from voting at his/her discretion.

All resolutions put to the vote at the AGM shall be decided by way of poll.

(If you wish your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) in the "For" or "Against" box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy to abstain from voting on a resolution, please tick (✓) in the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the "Abstain" box in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the resolution if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of the resolution, the appointment of the Chairman of the AGM as your proxy for the resolution will be treated as invalid.)

No.	Ordinary Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	Adoption of the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement together with the Auditor's report			
2.	Re-election of Mr Hooi Yu Koh as a Director of the Company			
3.	Re-election of Ms Elizabeth Toh Guek Li as a Director of the Company			
4.	Approval of the payment of Directors' fees of up to S\$145,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
SPECIAL BUSINESS				
5.	Appointment of Messrs UHY Lee Seng Chan & Co as Auditors of the Company and to authorise the Directors to fix their remuneration			
6.	Authority for Directors to allot and issue new shares			

* Delete as appropriate.

Dated this _____ day of _____ 2026

Signature(s) of Member(s)
or Common Seal of Corporate Shareholder

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES TO PROXY FORM:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
3. A member 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 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 form of proxy.

“Relevant Intermediary” has the meaning prescribed to it in Section 181 of the Companies Act 1967:

- a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- c. the Central Provident Fund (“CPF”) Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the Relevant Intermediary to the Company, the Company has the sole discretion to disallow the participation of the said proxy at the AGM.

A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

4. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument of proxy may be treated as invalid.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
 - a. if sent personally or by post, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 9 Raffles Place #26-01 Republic Plaza Singapore 048619; or
 - b. if submitted electronically, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@vistra.com (e.g. a clear scanned signed form in PDF),

in either case, by 10:00 a.m. on 24 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) and in default the instrument of proxy shall not be treated as valid.

Members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

6. Please indicate with a tick [✓] in the spaces provided whether you wish your vote(s) to be for or against the Resolution(s) or to abstain from voting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the meeting.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it 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 appointing a proxy or proxies.
8. Completion and return of the Proxy Form by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the 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 appointing a proxy(ies) to the AGM.
9. An investor who buys shares using SRS monies (“SRS Investor”) should not make use of this Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. SRS Investors who wish to vote should approach their respective SRS Operator at least seven (7) working days before the AGM (i.e. by 16 April 2026), to ensure that their votes are submitted.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by The Central Depository (Pte) Limited to the Company.

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 AGM dated 10 April 2026.

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KORI HOLDINGS LIMITED

(COMPANY REGISTRATION NO.: 201212407R)
(INCORPORATED IN THE REPUBLIC OF SINGAPORE ON 18 MAY 2012)