



KOH BROTHERS GROUP LIMITED

(Incorporated in Singapore. Registration Number: 199400775D)

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

Contents

	Page	
A	Condensed Interim Consolidated Statement of Comprehensive Income	3
B	Condensed Interim Balance Sheets – Group and Company	4
C	Condensed Interim Consolidated Statement of Changes in Equity – Group and Company	5
D	Condensed Interim Consolidated Statement of Cash Flows	8
E	Notes to the Condensed Interim Consolidated Financial Statements	9
F	Other Information Required by Listing Rule Appendix 7.2	20

KOH BROTHERS GROUP LIMITED
A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months and full year ended 31 December 2025

	Note	GROUP			GROUP		
		2H 2025 \$'000	2H 2024 \$'000	Change %	FY 2025 \$'000	FY 2024 \$'000	Change %
Sales	4(a)	177,231	125,482	41	329,393	238,394	38
Cost of sales		(156,760)	(112,604)	39	(290,290)	(219,129)	32
Gross profit		20,471	12,878	59	39,103	19,265	103
Other income	5	735	1,033	(29)	2,237	2,096	7
Other gains – net	5	15,436	2,892	434	14,038	3,419	311
Expenses							
- Distribution and marketing		(1,784)	(2,181)	(18)	(2,319)	(3,320)	(30)
- Administrative		(12,033)	(10,817)	11	(21,113)	(21,591)	(2)
- Finance		(2,646)	(5,897)	(55)	(6,329)	(12,254)	(48)
- Other		9	(11)	N.M.	1,003	70	N.M.
Share of profit of associated companies and joint ventures		1,732	3,954	(56)	2,983	5,230	(43)
Profit/(loss) before income tax		21,920	1,851	N.M.	29,603	(7,085)	N.M.
Income tax expense	7	(2,572)	(1,820)	41	(4,108)	(3,336)	23
Profit/(loss) after income tax		19,348	31	N.M.	25,495	(10,421)	N.M.
Profit/(loss) attributable to:							
Equity holders of the Company		15,950	1,726	824	18,575	(5,451)	N.M.
Non-controlling interests		3,398	(1,695)	N.M.	6,920	(4,970)	N.M.
		19,348	31	N.M.	25,495	(10,421)	N.M.
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company:							
- Basic earnings/(loss) per share (in cents)		3.86	0.42	819	4.50	(1.32)	N.M.
- Diluted earnings/(loss) per share (in cents)		3.86	0.42	819	4.50	(1.32)	N.M.
Profit/(loss) after income tax		19,348	31	N.M.	25,495	(10,421)	N.M.
Other comprehensive income/(loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation difference arising from consolidation		667	(227)	N.M.	772	(395)	N.M.
Fair value (loss)/gain on debt financial assets, at FVOCI		(15)	57	N.M.	490	147	233
		652	(170)	N.M.	1,262	(248)	N.M.
<i>Items that may not be reclassified subsequently to profit or loss:</i>							
Currency translation difference arising from consolidation attributable to non-controlling interests		568	533	7	536	533	1
Fair value gain on equity financial assets, at FVOCI		2,332	948	146	3,885	702	453
Other comprehensive income, net of tax		3,552	1,311	171	5,683	987	476
Total comprehensive income/(loss)		22,900	1,342	N.M.	31,178	(9,434)	N.M.
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		18,934	2,546	644	23,492	(5,000)	N.M.
Non-controlling interests		3,966	(1,204)	N.M.	7,686	(4,434)	N.M.
		22,900	1,342	N.M.	31,178	(9,434)	N.M.

N.M. – Not Meaningful

KOH BROTHERS GROUP LIMITED
B. CONDENSED INTERIM BALANCE SHEETS
As at 31 December 2025

	Note	GROUP		COMPANY	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and bank balances		114,345	71,149	11,025	109
Investment securities		11,063	347	-	-
Trade and other receivables	9	76,839	102,405	-	-
Contract assets		82,552	93,040	-	-
Amounts due from subsidiaries		-	-	23,438	24,266
Amounts due from joint ventures		6,573	5,971	-	-
Inventories		5,977	1,146	-	-
Income tax receivables		-	730	-	-
Other current assets		4,940	4,440	-	-
		302,289	279,228	34,463	24,375
Non-current assets					
Trade and other receivables	9	23,458	5,900	-	-
Contract assets		62,815	38,898	-	-
Investment securities		-	7,198	-	-
Investment in subsidiaries		-	-	156,865	156,865
Investments in associated companies		-	168	-	-
Investments in joint ventures		93,764	94,265	-	-
Investment properties	13	102,286	102,562	-	-
Property, plant and equipment	12	92,473	94,228	-	-
Goodwill	11	5,078	5,078	-	-
		379,874	348,297	156,865	156,865
Total assets		682,163	627,525	191,328	181,240
LIABILITIES					
Current liabilities					
Trade and other payables	14	117,549	80,903	1,922	1,215
Contract liabilities		36,572	23,141	-	-
Amounts due to subsidiaries		-	-	42,508	39,678
Amounts due to joint ventures		33,643	32,065	-	-
Current income tax liabilities		1,599	1,213	89	-
Bank borrowings and lease liabilities	15	81,145	85,932	-	-
Notes payables	16	22,698	-	22,698	-
		293,206	223,254	67,217	40,893
Non-current liabilities					
Trade and other payables	14	9,681	7,374	-	-
Amount due to a subsidiary		-	-	19,011	19,011
Bank borrowings and lease liabilities	15	36,144	59,810	-	-
Notes payables	16	-	22,522	-	22,522
Deferred income tax liabilities		5,645	6,343	-	-
		51,470	96,049	19,011	41,533
Total liabilities		344,676	319,303	86,228	82,426
NET ASSETS		337,487	308,222	105,100	98,814
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	17	36,981	36,981	36,981	36,981
Treasury shares		(7,983)	(7,983)	(7,983)	(7,983)
Other reserves		(1,347)	(5,915)	-	-
Retained profits		265,937	248,199	76,102	69,816
Currency translation reserve		(10,625)	(11,397)	-	-
		282,963	259,885	105,100	98,814
Non-controlling interests		54,524	48,337	-	-
Total equity		337,487	308,222	105,100	98,814

KOH BROTHERS GROUP LIMITED
C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	Note	← Attributable to equity holders of the Company →					Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained profits	Currency translation reserve			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2025		36,981	(7,983)	(5,915)	248,199	(11,397)	259,885	48,337	308,222
Profit for the financial year		-	-	-	18,575	-	18,575	6,920	25,495
Other comprehensive income for the financial year		-	-	4,145	-	772	4,917	766	5,683
Total comprehensive income for the financial year		-	-	4,145	18,575	772	23,492	7,686	31,178
Shared based payment pursuant to performance share plan of a listed subsidiary		-	-	(2)	-	-	(2)	4	2
Transfer upon realisation of fair value loss in financial assets, at FVOCI		-	-	425	(425)	-	-	-	-
Dividend paid		-	-	-	(412)	-	(412)	(1,503)	(1,915)
Total transactions with owners, recognised directly in equity		-	-	423	(837)	-	(414)	(1,499)	(1,913)
Balance at 31 December 2025		36,981	(7,983)	(1,347)	265,937	(10,625)	282,963	54,524	337,487

KOH BROTHERS GROUP LIMITED
C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	Note	← Attributable to equity holders of the Company →					Total	Non-controlling interests	Total equity
		Share capital	Treasury shares	Other reserves	Retained profits	Currency translation reserve			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2024		36,981	(7,983)	(6,761)	253,650	(11,002)	264,885	53,910	318,795
Loss for the financial year		-	-	-	(5,451)	-	(5,451)	(4,970)	(10,421)
Other comprehensive income/(loss) for the financial year		-	-	849	-	(395)	454	533	987
Total comprehensive income/(loss) for the financial year		-	-	849	(5,451)	(395)	(4,997)	(4,437)	(9,434)
Shared based payment pursuant to performance share plan of a listed subsidiary		-	-	(3)	-	-	(3)	3	-
Dividend paid		-	-	-	-	-	-	(1,139)	(1,139)
Total transactions with owners, recognised directly in equity		-	-	(3)	-	-	(3)	(1,136)	(1,139)
Balance at 31 December 2024		36,981	(7,983)	(5,915)	248,199	(11,397)	259,885	48,337	308,222

KOH BROTHERS GROUP LIMITED
C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

COMPANY	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained profits</u> \$'000	<u>Total equity</u> \$'000
Balance at 1 January 2025	36,981	(7,983)	69,816	98,814
Profit for the financial year	-	-	6,698	6,698
Dividend paid	-	-	(412)	(412)
Balance at 31 December 2025	36,981	(7,983)	76,102	105,100
Balance at 1 January 2024	36,981	(7,983)	69,538	98,536
Profit for the financial year	-	-	278	278
Balance at 31 December 2024	36,981	(7,983)	69,816	98,814

KOH BROTHERS GROUP LIMITED
D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	GROUP	
	FY 2025	FY 2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) after income tax	25,495	(10,421)
Adjustments for:		
- Income tax expense	4,108	3,336
- Depreciation of property, plant and equipment	9,665	8,513
- Allowance for/(write-back of) impairment on loans to joint ventures	7	(111)
- Write-back of allowance for investment securities	(992)	-
- Property, plant and equipment written off	1	2
- Fair value loss/(gain) on investment properties	200	(1,787)
- Gain on disposal of property, plant and equipment	(15,854)	(318)
- Gain on disposal of an associated company	(579)	-
- Gain on liquidation of a joint venture	-	(26)
- Share of profit of associated companies and joint ventures	(2,983)	(5,230)
- Finance expense	6,329	12,254
- Interest income	(1,937)	(1,565)
- Dividend income	(138)	(189)
- Unrealised currency translation losses/(gain)	952	(1,118)
	24,274	3,340
Change in working capital:		
- Trade and other receivables	7,977	(23,530)
- Inventories	(4,831)	4,885
- Contract assets and liabilities	3	60,418
- Development properties	-	1,048
- Other current assets	(501)	7
- Trade and other payables	39,249	(6,295)
- Amount due to/from joint ventures	2,127	24,121
Cash generated from operations	68,298	63,994
Income tax paid	(3,722)	(2,871)
Net cash provided by operating activities	64,576	61,123
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,940)	(2,300)
Proceeds from disposal of property, plant and equipment	21,183	354
Proceeds from disposal of an associated company	331	-
Proceeds from liquidation of a joint venture	-	26
Net proceeds from investment securities	1,849	1,204
Dividend received from investment securities	138	189
Dividend received from associated company and joint venture	2,400	-
Interest received	1,362	1,565
Net cash provided by investing activities	22,323	1,038
Cash flows from financing activities		
Principal payment of lease liabilities	(4,590)	(4,951)
Net repayment of bank borrowings	(31,952)	(68,386)
Dividends paid to non-controlling interests	(1,503)	(1,139)
Dividends paid to equity holders of the Company	(412)	-
Interest paid	(5,527)	(13,360)
Net cash used in financing activities	(43,984)	(87,836)
Net change in cash and bank balances	42,915	(25,675)
Beginning of financial year	71,149	95,832
Effects of currency translation on cash and bank balances	281	992
End of financial year	114,345	71,149

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

1. Corporate information

Koh Brothers Group Limited (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore.

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

The principal activities of the Group are:

- (a) Building and civil engineering contracting;
- (b) Specialist engineers;
- (c) Manufacturing of building materials and precast products;
- (d) Property investment and development; and
- (e) Hotel investment and management.

2. Basis of preparation

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

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

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

2.1 New and amended Standards adopted by the Group

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

2.2 Use of judgment and estimates

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

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (a) Estimation of total contract sum and contract costs for engineering and construction contracts
- (b) Valuation of investment properties

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

3. Seasonal operations

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

4. Revenue and segment information

(a) Disaggregation of revenue

(i) Revenue for the 6-month period

	Construction and Building Materials		Real Estate		Leisure & Hospitality		Total	
	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024	2H 2025	2H 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract revenue – over time	131,138	83,464	-	-	-	-	131,138	83,464
Revenue from sale of products – point in time development	41,614	37,209	-	-	-	-	41,614	37,209
properties – over time	-	-	42	321	-	-	42	321
Revenue from services rendered - over time	-	-	1,006	1,006	1,688	1,899	2,694	2,905
Revenue from contracts with customers	172,752	120,673	1,048	1,327	1,688	1,899	175,488	123,899
Rental income from investment properties	-	-	1,743	1,583	-	-	1,743	1,583
Total revenue	172,752	120,673	2,791	2,910	1,688	1,899	177,231	125,482

(ii) Revenue for the 12-month period

	Construction and Building Materials		Real Estate		Leisure & Hospitality		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contract revenue – over time	240,196	148,595	-	-	-	-	240,196	148,595
Revenue from sale of products – point in time development	80,774	75,662	-	-	-	-	80,774	75,662
properties – over time	-	-	42	5,357	-	-	42	5,357
Revenue from services rendered - over time	-	-	2,012	2,012	3,249	3,617	5,261	5,629
Revenue from contracts with customers	320,970	224,257	2,054	7,369	3,249	3,617	326,273	235,243
Rental income from investment properties	-	-	3,120	3,151	-	-	3,120	3,151
Total revenue	320,970	224,257	5,174	10,520	3,249	3,617	329,393	238,394

4. Revenue and segment information (*continued*)

(b) Segment information

The Group considers the business from a business segment perspective. Management manages and monitors the business in three main business segments which are Construction and Building Materials, Real Estate and Leisure & Hospitality. The Group assesses the performance of these business segments based on sales, segment results, segment assets and segment liabilities.

(i) Construction and Building Materials – This business segment undertakes construction activities for “Engineering and Construction”, “Bio-Refinery and Renewable Energy” and “Building Materials” segments. Management has aggregated the above businesses under Construction and Building Materials as they have similar economic growth prospects.

(ii) Real Estate – This business segment involves property investment, development and management services.

(iii) Leisure & Hospitality – This business segment involves hotel and leisure operations.

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

4. Revenue and segment information (continued)

(b) Segment information (continued)

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

Group (\$'000)	Construction and Building Materials	Real Estate	Leisure & Hospitality	Others	Total
2H 2025					
Sales					
- External	172,752	2,791	1,688	-	177,231
- Inter-segment	2,030	343	-	212	2,585
	<u>174,782</u>	<u>3,134</u>	<u>1,688</u>	<u>212</u>	<u>179,816</u>
Elimination					<u>(2,585)</u>
					<u>177,231</u>
Results					
Segment results					
- Company and subsidiaries	21,136	1,318	13	(216)	22,251
- Joint ventures	-	1,732	-	-	1,732
Earnings/(loss) before interest and tax	<u>21,136</u>	<u>3,050</u>	<u>13</u>	<u>(216)</u>	<u>23,983</u>
Interest income					583
Finance expenses					<u>(2,646)</u>
Profit before income tax					<u>21,920</u>
Other information					
Capital expenditure	8,406	44	39	-	8,489
Depreciation	5,562	57	187	-	5,806
Cost of sales	154,702	890	1,168	-	156,760
Gain on disposal of property, plant and equipment	15,774	-	-	-	15,774
FY 2025					
Sales					
- External	320,970	5,174	3,249	-	329,393
- Inter-segment	3,696	1,008	-	902	5,606
	<u>324,666</u>	<u>6,182</u>	<u>3,249</u>	<u>902</u>	<u>334,999</u>
Elimination					<u>(5,606)</u>
					<u>329,393</u>
Results					
Segment results					
- Company and subsidiaries	27,953	2,436	(51)	674	31,012
- Associated companies	(16)	-	-	-	(16)
- Joint ventures	-	2,999	-	-	2,999
Earnings/(loss) before interest and tax	<u>27,937</u>	<u>5,435</u>	<u>(51)</u>	<u>674</u>	<u>33,995</u>
Interest income					1,937
Finance expenses					<u>(6,329)</u>
Profit before income tax					<u>29,603</u>
Other information					
Capital expenditure	12,740	197	86	-	13,023
Depreciation	9,193	97	375	-	9,665
Cost of sales	285,790	2,141	2,359	-	290,290
Gain on disposal of property, plant and equipment	15,854	-	-	-	15,854
31 December 2025					
Segment assets					
Joint ventures	319,451	170,808	24,293	671	515,223
	-	93,764	-	-	93,764
Unallocated assets:					
Short-term bank deposits					62,113
Investment securities					11,063
Consolidated total assets					<u>682,163</u>
Segment liabilities					
	153,625	41,794	411	1,615	197,445
Unallocated liabilities:					
Current income tax liabilities					1,599
Deferred income tax liabilities					5,645
Bank borrowings, notes payables, and lease liabilities					139,987
Consolidated total liabilities					<u>344,676</u>

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

4. Revenue and segment information (continued)

(b) Segment information (continued)

Group (\$'000)	Construction and Building Materials	Real Estate	Leisure & Hospitality	Others	Total
<u>2H 2024</u>					
Sales					
- External	120,673	2,910	1,899	-	125,482
- Inter-segment	(931)	419	-	212	(300)
	<u>119,742</u>	<u>3,329</u>	<u>1,899</u>	<u>212</u>	<u>125,182</u>
Elimination					300
					<u>125,482</u>
Results					
Segment results					
- Company and subsidiaries	(1,386)	3,766	209	417	3,006
- Associated companies	(88)	-	-	-	(88)
- Joint ventures	-	4,042	-	-	4,042
(Loss)/earnings before interest and tax	<u>(1,474)</u>	<u>7,808</u>	<u>209</u>	<u>417</u>	<u>6,960</u>
Interest income					788
Finance expenses					(5,897)
Profit before income tax					<u>1,851</u>
Other information					
Capital expenditure	2,317	12	34	-	2,363
Depreciation	4,567	36	192	-	4,795
Cost of sales	110,531	878	1,195	-	112,604
<u>FY 2024</u>					
Sales					
- External	224,257	10,520	3,617	-	238,394
- Inter-segment	667	839	-	666	2,172
	<u>224,924</u>	<u>11,359</u>	<u>3,617</u>	<u>666</u>	<u>240,566</u>
Elimination					(2,172)
					<u>238,394</u>
Results					
Segment results					
- Company and subsidiaries	(7,395)	4,408	303	1,058	(1,626)
- Associated companies	(116)	-	-	-	(116)
- Joint ventures	-	5,346	-	-	5,346
(Loss)/earnings before interest and tax	<u>(7,511)</u>	<u>9,754</u>	<u>303</u>	<u>1,058</u>	<u>3,604</u>
Interest income					1,565
Finance expenses					(12,254)
Loss before income tax					<u>(7,085)</u>
Other information					
Capital expenditure	3,394	89	126	-	3,609
Depreciation	8,054	73	386	-	8,513
Cost of sales	210,289	6,521	2,319	-	219,129
<u>As at 31 December 2024</u>					
Segment assets	271,569	201,709	24,358	661	498,297
Associated companies	168	-	-	-	168
Joint ventures	-	94,265	-	-	94,265
<u>Unallocated assets:</u>					
Income tax receivables					730
Short-term bank deposits					26,520
Investment securities					7,545
Consolidated total assets					<u>627,525</u>
Segment liabilities	99,986	42,536	476	485	143,483
<u>Unallocated liabilities:</u>					
Current income tax liabilities					1,213
Deferred income tax liabilities					6,343
Bank borrowings, notes payables and lease liabilities					168,264
Consolidated total liabilities					<u>319,303</u>

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Revenue and segment information (continued)

(c) Geographical information

The Group's three business segments operate in four main geographical areas: Singapore, Malaysia, Indonesia and others.

The following table presents sales and non-current assets information for the main geographical areas as at and for the six-month and full financial year ended 31 December 2025.

Group	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
<u>Total revenue</u>				
Singapore	143,277	86,477	264,803	170,653
Malaysia	18,706	14,439	29,039	21,192
Indonesia	8,885	18,924	26,078	36,419
Others	6,363	5,642	9,473	10,130
	177,231	125,482	329,393	238,394

Group	As at 31 December 2025	As at 31 December 2024
	\$'000	\$'000
<u>Total non-current assets</u>		
Singapore	366,197	328,199
Malaysia	6,800	11,952
Others	6,877	8,146
	379,874	348,297

(d) Review of changes in turnover and earnings by business and geographic segments

By Business Segment:

The Group's revenue increased from \$238.39 million in FY2024 to \$329.39 million in FY2025. This was mainly contributed by the Construction and Building Materials division. The Group recognised an earning before interest and tax of \$34.00 million in FY2025 as compared to \$3.60 million in FY2024. This was mainly due to improved profit margin and higher other gains from the Construction and Building Materials division.

By Geographical Segment:

Total revenue were mainly attributed to the Singapore market for both FY2025 and FY2024. The revenue from the Singapore market increased from \$170.65 million in FY2024 to \$265.20 million in FY2025. The revenue from Malaysia market increased from \$21.19 million in FY2024 to \$28.64 million in FY2025. The revenue from Indonesia and other market decreased \$11.00 million in FY2025 as compared to FY2024.

5. Other income and other gains – (net)

Group	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
<u>Other income</u>				
Interest income	583	788	1,937	1,565
Dividend income	138	118	138	189
Other income	14	127	162	342
	735	1,033	2,237	2,096
<u>Other gains – net</u>				
Fair value (loss)/gain on investment properties	(80)	1,927	(200)	1,787
Gain on disposal of property, plant and equipment	15,774	(8)	15,854	318
Gain on disposal of an associated company	-	-	579	-
Gain on liquidation of a joint venture	-	26	-	26
Net foreign exchange (loss)/gain	(258)	947	(2,195)	1,288
	15,436	2,892	14,038	3,419

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025
6. Expenses by nature

Group	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Allowance for impairment of trade receivables and contract assets	986	1,309	843	1,614
Write-back of allowance for impairment of sundry debtors	(59)	(19)	(68)	(19)
Allowance for/(write-back of) impairment on loans to joint ventures	26	(9)	7	(111)
Write-back of allowance for impairment of investment securities	-	-	(992)	-
Depreciation of property, plant and equipment	5,806	4,795	9,665	8,513

7. Income taxes

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

Group	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Tax expense attributable to profit or loss is made up of:				
- Current income tax	2,620	2,698	4,613	3,599
- Deferred income tax	(214)	(691)	(665)	(19)
	2,406	2,007	3,948	3,580
Under/(over) provision in prior financial year				
- Current income tax	175	(36)	169	(96)
- Deferred income tax	(9)	(151)	(9)	(148)
	2,572	1,820	4,108	3,336

8. Related party transactions

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

The Group has significant transaction with related parties during the financial year as follows:

	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
<u>Sales and purchases of goods and services</u>				
Progressive billings recognised from sale of residential property to related parties	-	-	523	1,570

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

9. Trade and other receivables

	Group	
	2025	2024
	\$'000	\$'000
Current		
<u>Trade receivables</u>		
Due from non-related parties	62,564	57,624
Less: allowance for impairment of trade receivables	(2,999)	(2,227)
Trade receivables - net	<u>59,565</u>	<u>55,397</u>
<u>Other receivables</u>		
Deposit	2,530	2,405
Prepayment	5,045	5,458
Other receivables - non-related parties	9,864	39,380
Less: allowance for impairment of other receivables - non-related parties	(165)	(235)
	<u>76,839</u>	<u>102,405</u>
Non-current		
<u>Trade receivables</u>		
Due from non-related parties	1,843	5,900
<u>Other receivables</u>		
Due from non-related parties	21,615	-
	<u>23,458</u>	<u>5,900</u>

Included in current other receivables - non-related parties are unsecured fixed rate notes of \$2,500,000 which bears interest at 3.50% per annum and \$5,800,000 which are non-interest bearing and repayable within the next twelve months extendable for three further terms of one year each (2024: repayable in 2025).

Included in non-current other receivables - non-related parties are promissory notes of \$18,000,000 which bear interest at 3.50% per annum and repayable in 2027 extendable for one further term of two years (2024: repayable in 2025).

10. Fair value measurements

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

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

Investment properties

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

Other financial assets and liabilities

The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss and financial assets at FVOCI) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

10. Fair value measurements (continued)

The following table presented the assets measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
As at 31 December 2025				
Investment properties	-	-	102,286	102,286
Investment securities	11,063	-	-	11,063
<hr/>				
As at 31 December 2024				
Investment properties	-	-	102,562	102,562
Investment securities	7,545	-	-	7,545
<hr/>				

11. Goodwill

	Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Cost</i>	5,078	5,078
	<hr/>	<hr/>

Impairment tests for goodwill

Goodwill arising from the Group's acquisition of Koh Brothers Eco Engineering Limited and its subsidiaries is allocated to the "Bio-Refinery and Renewable Energy" cash-generating unit ("CGU").

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

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

12. Property, plant and equipment

During the current financial year ended 31 December 2025, the Group acquired assets amounted to \$13,023,000 (2024: \$3,609,000), and disposed assets at net book value amounted to \$5,330,000 (2024: \$38,000).

13. Investment properties

	Group	
	2025	2024
	\$'000	\$'000
Balance at 1 January	102,562	100,989
Fair value (loss)/gain recognised in profit or loss	(200)	1,787
Currency translation difference	(76)	(214)
Balance at 31 December	102,286	102,562
	<hr/>	<hr/>

the Group

The fair value of the investment properties determined by independent professional valuers at least once a year based on the properties "highest and best use" market value. They are carried at fair value at 31 December 2025 and 31 December 2024.

At each reporting date, management:

- provides all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Trade and other payables

	Group	
	2025	2024
	\$'000	\$'000
Current		
<u>Trade payables</u>		
Due to non-related parties	92,582	54,972
Retention due to subcontractors on construction contracts	1,773	2,900
	94,355	57,872
<u>Other payables</u>		
Accruals for operating expenses	11,232	10,320
Sundry payables	2,290	2,160
Deposit and advances received	3,347	2,781
Due to directors	662	690
Indirect tax payables	563	1,813
Due to non-related parties	5,070	5,070
Provision for onerous contracts	30	197
	117,549	80,903
Non-current		
Retention due to subcontractors on construction contracts	9,681	7,374

15. Bank borrowings and lease liabilities

	Group	
	2025	2024
	\$'000	\$'000
Current		
Short-term bank loans		
- Secured	27,995	28,447
- Unsecured	47,460	52,000
	75,455	80,447
Term loans payable within one year		
- Secured	1,392	800
- Unsecured	-	1,077
	1,392	1,877
Lease liabilities payable within one year	4,298	3,608
	81,145	85,932
Non-current		
Term loans payable after one year		
- Secured	31,343	57,813
Lease liabilities payable after one year	4,801	1,997
	36,144	59,810
Total bank borrowings and lease liabilities	117,289	145,742

The Group's secured borrowings are secured over the Group's certain investment properties and certain freehold land and buildings.

16. Notes payables

	Group	
	2025	2024
	\$'000	\$'000
Unsecured		
Balance at 1 January	22,522	22,345
Amortisation of notes issuance expenses	176	177
Balance at 31 December	22,698	22,522

The Company has established a \$250 million Multicurrency Medium Term Note programme, under which the Company may, from time to time, issue notes in series or tranches in Singapore dollars or in other currencies, in various amounts and tenors and interest rates agreed between Company and the relevant dealer. The net proceeds arising from the issue of notes will be used for general corporate purposes, financing investments and general working capital of the Group.

The Company issued the third series of notes amounting to \$22,750,000 (including \$12,250,000 exchanged from the second series of notes) in October 2022. The new notes bear a fixed rate of 6.50% per annum payable semi-annually in arrear and are due on 17 April 2026.

KOH BROTHERS GROUP LIMITED
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

17. Share capital

Group and Company	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
2025				
Balance at 1 January and 31 December	438,000	(25,541)	36,981	(7,983)
2024				
Balance at 1 January and 31 December	438,000	(25,541)	36,981	(7,983)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

18. Contingent liabilities

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

The Company had in the Consolidated Interim Financial Statements for the Six Months Period Ended 30 June 2025 disclosed the issuance of a partial award in an arbitration concerning the subsidiary of the Group. As previously disclosed, the arbitrator issued partial awards providing valuations of the amounts claimed by the subsidiary and the joint venture partner including arbitration-related costs. However, the arbitrator had not apportioned any of the claim amounts to the subsidiary or the joint venture partner, nor did the arbitrator make any dispositive order for payment to be made by any party. The subsidiary has applied to the Singapore High Court for the partial awards to be wholly set aside with the hearing currently scheduled in 2026. The subsidiary will also apply to set aside the partial award on arbitration-related costs. The dispute remains unresolved and is currently ongoing as at the date of these financial statements.

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

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

- 1(i) Details of any changes in the Company's share capital and arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other shares of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.

	No. of shares	
	As at 31 December 2025	As at 31 December 2024
Total number of issued shares	438,000,000	438,000,000
Less: number of treasury shares	(25,540,900)	(25,540,900)
Total number of issued shares excluding treasury shares	<u>412,459,100</u>	<u>412,459,100</u>

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	No. of shares	
	As at 31 December 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares	<u>412,459,100</u>	<u>412,459,100</u>

- 1(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

	No. of shares
	As at 31 December 2025
Beginning and end of the financial year	<u>25,540,900</u>

- 1(iv) A statement showing all sales, transfer, cancellation and/or use of subsidiaries holdings as at the end of the current financial period reported on.

Not applicable.

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

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

3. Where the figures have been audited or reviewed, the auditor's report (including any modification or emphasis of matter).

Not applicable.

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

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

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

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

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

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

Group	2H 2025 (cents)	2H 2024 (cents)	FY 2025 (cents)	FY 2024 (cents)
(i) Basic	3.86	0.42	4.50	(1.32)
(ii) On a fully diluted basis	3.86	0.42	4.50	(1.32)

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period/year of 412,459,100 ordinary shares (2024: 412,459,100 ordinary shares).

Diluted earnings/(loss) per share

No adjustment was made to the diluted earnings/(loss) per share for the financial year ended 31 December 2025 and 31 December 2024.

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

	Group		Company	
	As at 31 December 2025 (cents)	As at 31 December 2024 (cents)	As at 31 December 2025 (cents)	As at 31 December 2024 (cents)
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the year reported on	68.60	63.01	25.48	23.96

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 412,459,100 ordinary shares as at 31 December 2025 (31 December 2024: 412,459,100 ordinary shares).

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

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

(a) Review of Group Performance

Breakdown of sales and net profit/(loss)	Group		Change %
	2025 \$'000	2024 \$'000	
(i) Sales reported for:			
- First half of the financial year	152,162	112,912	35%
- Second half of the financial year	177,231	125,482	41%
	<u>329,393</u>	<u>238,394</u>	38%
(ii) Operating profit/(loss) after tax before deducting non-controlling interests:			
- First half of the financial year	6,147	(10,452)	N.M.
- Second half of the financial year	19,348	31	N.M.
	<u>25,495</u>	<u>(10,421)</u>	N.M.

2H 2025 VS 2H 2024

Revenue

The Group's sales for the second half-year ended 31 December 2025 ("2H 2025") increased from \$125.48 million in the corresponding period ended 31 December 2024 ("2H 2024") to \$177.23 million. The increase was mainly due to higher revenue contribution from the Construction and Building Materials division.

Gross profit

The Group's gross profit increased from \$12.88 million in 2H 2024 to \$20.47 million in 2H 2025. This was mainly due to higher gross profit margin contribution from the Construction and Building Materials division.

Other income and other gains-net

Other income decreased from \$1.03 million in 2H 2024 to \$0.74 million in 2H 2025 was mainly due to lower interest income.

Other gains – net increased from \$2.89 million in 2H 2024 to \$15.44 million in 2H 2025. This was mainly due to net gain on disposal of a land in Johor, Malaysia, partially offset by fair value loss on investment properties and unrealised foreign exchange loss on trade receivables and cash and bank balances arising primarily from the weakening of the United States Dollar against the Malaysia Ringgit under the Bio-Refinery and Renewable-Energy segment.

Expenses

Distribution and marketing expenses decreased from \$2.18 million in 2H 2024 to \$1.78 million in 2H 2025 mainly due to a decrease in allowance for impairment on trade receivables and contract assets.

Administrative expenses increased from \$10.82 million in 2H 2024 to \$12.03 million in 2H 2025 was mainly due to an increase in legal and professional fee.

Finance expenses decreased from \$5.90 million in 2H 2024 to \$2.65 million in 2H 2025 was mainly due to decrease in total bank borrowings and lower interest rate.

Depreciation expenses increased from \$4.80 million in 2H 2024 to \$5.81 million in 2H 2025 as a result of depreciation on additional newly acquired assets.

Share of profit of associated companies and joint ventures

The Group's share of profit from associated companies and joint ventures decreased from \$3.95 million in 2H 2024 to \$1.73 million in 2H 2025 mainly due to lower contribution from a property development project held by a joint venture which has been completed in 2024.

Income tax expenses

Income tax expenses increased from \$1.82 million in 2H 2024 to \$2.57 million in 2H 2025 was mainly due to higher taxable income from the foreign subsidiaries.

Profit before income tax and net profit

Overall, the Group's profit before income tax increased from \$1.85 million in 2H 2024 to \$21.92 million in 2H 2025, and the Group's net profit attributable to shareholders increased from \$1.73 million in 2H 2024 to \$15.95 million in 2H 2025.

Earning per share increased from 0.42 cent in 2H 2024 to 3.86 cents in 2H 2025.

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

(a) Review of Group Performance (continued)

FY 2025 VS FY 2024

Revenue

The Group's sales for the financial year ended 31 December 2025 ("FY 2025") increased from \$238.39 million in the corresponding year ended 31 December 2024 ("FY 2024") to \$329.39 million. The increase was mainly due to higher revenue contribution from the Construction and Building Materials division.

Gross profit

The Group's gross profit increased from \$19.27 million in FY 2024 to \$39.10 million in FY 2025. This was mainly due to higher gross profit margin contribution from the Construction and Building Materials division, as well as the Real Estate division.

Other income and other gains-net

Other income increased from \$2.10 million in FY 2024 to \$2.24 million in FY 2025 mainly due to higher interest income.

Other gains – net increased from \$3.42 million in FY 2024 to \$14.04 million in FY 2025. This was mainly due to net gain on disposal of property, plant and equipment, partially offset by fair value loss on investment properties and unrealised foreign exchange loss on trade receivables and cash and bank balances arising primarily from the weakening of the United States Dollar against the Malaysia Ringgit under the Bio-Refinery and Renewable-Energy segment.

Expenses

Distribution and marketing expenses decreased from \$3.32 million in FY 2024 to \$2.32 million in FY 2025 mainly due to a decrease in allowance for impairment on trade receivables and contract assets.

Administrative expenses decrease marginally from \$21.59 million in FY 2024 to \$21.11 million in FY 2025.

Finance expenses decreased from \$12.25 million in FY 2024 to \$6.33 million in FY 2025 was mainly due to decrease in total bank borrowings and lower interest rate.

Other expenses was a credit of \$1.00 million in FY2025 mainly due to write-back of allowance for impairment on investment securities.

Depreciation expenses increased from \$8.51 million in FY 2024 to \$9.67 million in FY 2025 as a result of depreciation on additional newly acquired assets.

Share of profit of associated companies and joint ventures

The Group's share of profit from associated companies and joint ventures decreased from \$5.23 million in FY 2024 to \$2.98 million in FY 2025 mainly due to lower contribution from a property development project held by a joint venture which has been completed in 2024.

Income tax expenses

Income tax expenses increased from \$3.34 million in FY 2024 to \$4.11 million in FY 2025 was mainly due to higher taxable income from the foreign subsidiaries.

Profit/(loss) before income tax and net profit/(loss)

Overall, the Group recognised a profit before income tax of \$29.60 million and net profit attributable for shareholders of \$18.58 million in FY 2025, reversed from a loss before income tax of \$7.09 million and net loss attributable to shareholders of \$5.45 million in FY 2024.

Earning per share was 4.50 cents in FY2025 as compared to loss per share of 1.32 cents in FY2024.

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

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

Current assets

The Group's current assets increased by \$23.06 million was mainly due to increase in cash and bank balances of \$43.20 million, and partially offset by the decrease in trade and other receivables of \$25.57 million. The decrease in trade and other receivables was mainly attributable to promissory notes and accrued interests of \$21.62 million that were due as at 31 December 2025 and subsequently extended for a further two-year term, resulting in the reclassification to non-current assets.

Non-current assets

The Group's non-current assets increased by \$31.58 million mainly due to increase in trade and other receivables of \$17.56 million and contract assets of \$23.92 million. The increase in contract assets was mainly due to revenue recognition during the current financial year and the timing of billing to the customers.

Current liabilities

The Group's current liabilities increased by \$69.95 million mainly due to increase in trade and other payables of \$36.65 million, contract liabilities of \$13.43 million and reclassification of long-term notes payables of \$22.70 million to short-term as they become due within the next 12 months. The increase in contract liabilities was mainly due to advances received from customers on construction contracts.

Non-current liabilities

The Group's non-current liabilities decreased by \$44.58 million mainly due to decrease in bank borrowings and lease liabilities of \$23.67 million and reclassification of notes payables to current liabilities.

(c) Review of change in cash flow

The Group reported a net increase in cash and bank balances mainly due to net cash generated from operating activities and investing activities, partially offset by net cash used in financing activities.

The net cash used in financing activities was primarily due to repayment of bank borrowings and lease liabilities.

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

The Group's unaudited results for the financial period ended 31 December 2025 are in line with the Company's first-half year result announcement on 8 August 2025.

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

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

The Ministry of Trade and Industry ("MTI") announced on 10 February 2026 that Singapore economy expanded by 5.0% in 2025. MTI also announced that the GDP growth forecast for Singapore for 2026 has been upgraded from "1.0% to 3.0%" to "2.0% to 4.0%". In the fourth quarter of 2025, the construction sector experienced a growth rate of 4.6% year-on-year, moderating from 5.6% growth in the preceding quarter. This was on account of expansions in both public and private sector construction output.

Based on projections by the Building and Construction Authority Singapore ("BCA") released on 22 January 2026, total construction demand is projected to remain steady at \$47 billion to \$53 billion in nominal terms for 2026, similar to 2025. The sustained construction demand expected in 2026 is supported by the expected awarding of additional construction packages for Changi Terminal 5 Development, Marina Bay Sands Integrated Resort expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension. BCA expects total construction demand from 2027 to 2030 to range from \$39 billion to \$46 billion each year. Besides the Changi Terminal 5 development and HDB's Build-To-Order construction, medium term construction demand is anticipated to be supported by a strong pipeline of various large developments such as the redevelopment of NUH at Kent Ridge, Junior Colleges, and the development of the new Singapore University of Social Sciences (SUSS) City Campus.

Looking ahead to 2026, competition in the construction sector is expected to remain intense and project execution will continue to be demanding. Operating conditions are likely to remain challenging, driven by heightened competitive pressures, labour constraints, cost inflation, and increasingly stringent regulatory requirements. The Group will continue its effort to recover costs related to variation orders from clients while closely monitoring the progress of ongoing construction projects. At the same time, the Group remains well positioned to selectively pursue suitable construction opportunities, leveraging its proven track record, extensive industry experience, and strong direct capabilities to tender for more projects.

Latest statistics from the Urban Redevelopment Authority showed that the overall private residential price increased by 0.6% in fourth quarter 2025, compared to an increase of 0.9% in the previous quarter. For the whole of 2025, prices of private residential properties increased by 3.3%, moderating from the 3.9% increase in 2024. Given ongoing macroeconomic uncertainties, regulatory measures and unforeseen global economic risks, the Group will adopt a cautious approach and exercise selectivity in replenishing its land bank.

11. Dividend

(a) Current Financial Period Reported On:

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	0.30 Singapore cent	0.60 Singapore cent
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

Together with the interim dividend comprising a cash dividend of 0.10 Singapore cent per share tax exempt one-tier (2024: nil), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 1.00 Singapore cent in cash per share. (2024: nil).

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

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

(d) Book closure date

The book closure date for the special and final cash dividend will be announced at a later date.

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

Not applicable.

13. Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

(a) Ordinary; (b) Preference; (c) Total

	2025 \$'000	2024 \$'000
Interim dividend	412	-
Final dividend*	1,237	-
Special dividend*	2,475	-
	<u>4,125</u>	<u>-</u>

* The proposed final and special dividend of 0.30 cent and 0.60 cent per share respectively for the financial year ended 31 December 2025 will be subject to shareholders' approval at the forthcoming Annual General Meeting. The dividends are computed based on 412,459,100 ordinary shares excluding treasury shares as at the date of this announcement.

KOH BROTHERS GROUP LIMITED
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the financial year ended 31 December 2025

14. Interested Person Transaction

Name of Interested Person	Nature of Relationship		Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$ 100,000)
<u>Progressive billing recognised from sale of a residential property</u>			\$'000	\$'000
Benjamin Koh Yong Jun	Note 1		220	-
Rachel Koh Han Ling	Note 2		303	-

Note 1: Mr Benjamin Koh Yong Jun is the son of Mr Koh Keng Siang ("KKS"), who is a Substantial Shareholder, the Executive Chairman and Group CEO of the Company; nephew of Mr Koh Keng Hiong ("KKH"), who is a Substantial Shareholder and the Executive Director and Deputy CEO (Real Estate and Leisure & Hospitality divisions) of the Company; grandson of Mdm Quek Chee Nee ("QCN"), who is a Substantial Shareholder, Non-Executive and Non-Independent Director of the Company and grandnephew of Mr Koh Teak Huat ("KTH"), who is a Substantial Shareholder and the Executive Deputy Chairman of the Company.

Note 2: Miss Rachel Koh Han Ling is the daughter of KKS, who is a Substantial Shareholder, the Executive Chairman and Group CEO of the Company; niece of KKH, who is a Substantial Shareholder, the Executive Director and Deputy CEO (Real Estate and Leisure & Hospitality divisions) of the Company; granddaughter of QCN, who is a Substantial Shareholder, Non-Executive and Non-Independent Director of the Company and grandniece of KTH, who is a Substantial Shareholder and the Executive Deputy Chairman of the Company.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

15. Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual

There was no acquisition and realisation of shares pursuant to Rule 706A of the Listing Manual during the six-month period ended 31 December 2025.

16. Confirmation pursuant to rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

KOH BROTHERS GROUP LIMITED**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2***For the financial year ended 31 December 2025*

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuers must make an appropriate negative announcement.

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in the duties and position held, if any, during the year
Phua Siew Gaik	60	Spouse of KKS, daughter-in-law of QCN, and sister-in-law of KKH	Senior Group Human Resources and Administration Manager since 2015. Responsible for overseeing the Group's human resources and administration function.	Nil
Erliana Sutadi	56	Spouse of KKH, daughter-in-law of QCN, and sister-in-law of KKS	Head of IT, HR, Purchase and Admin, Oxford Hotel, since 2022. Responsible for hotel's IT systems, human resources, procurement and hotel administration.	Corporate redesignation
Koh Keng Seng	62	Nephew of KTH and cousin of KKS and KKH	Executive Director, Construction division, since 2008. Responsible for overseeing machinery, equipment and logistic functions.	Nil
Benjamin Koh Yong Jun	34	Son of KKS, grandson of QCN, grandnephew of KTH and nephew of KKH	Assistant Project Manager of Construction division. Responsible for TPID project progress, resources planning, manage stakeholders, budget and completion on time.	Nil
Koh Kheng How	51	Son of KTH and cousin of KKS and KKH	Coordination Manager, Construction division. Responsible for coordinating of machinery, equipment and logistic requirement of Megaspine project.	New appointment in 2025

By Order of the Board

Koh Keng Siang
Executive Chairman and Group CEO

Koh Keng Hiong
Executive Director

13 February 2026