



KOH BROTHERS GROUP LIMITED  
(Unique Entity Number: 199400775D)

## NEWS RELEASE

### KOH BROTHERS ACHIEVES FY 2025 TURNAROUND WITH \$18.6 MILLION NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS AND 38.2% INCREASE IN REVENUE TO \$329.4 MILLION

- *Much improved bottomline performance due mainly to higher gross profit margin contribution from the Construction and Building Materials division, as well as the Real Estate division.*
- *Balance sheet remains healthy with cash reserves of \$114.3 million and net gearing of 0.09x.*
- *Focused on the smooth execution of healthy construction order book of \$1.1 billion.*
- *Proposes a final dividend of 0.30 Singapore cent for 2H 2025 and special dividend of 0.60 Singapore cent. Together with the interim dividend of 0.10 Singapore cent declared in 1H 2025, total distributions will be 1.0 Singapore cent in cash per share for FY 2025.*

**Singapore, 13 February 2026** – Well-established construction, property development and specialist engineering solutions provider, Koh Brothers Group Limited (“**Koh Brothers**”, 許兄弟有限公司, or the “**Group**”), today announced its financial results for the full-year ended 31 December 2025 (“**FY 2025**”).

The Group’s revenue increased 38.2% to \$329.4 million, compared to \$238.4 million for the full-year ended 31 December 2024 (“**FY 2024**”). As a result, the Group reported profit attributable to equity holders of \$18.6 million in FY 2025, reversing from a loss of \$5.5 million in FY 2024.

Mr. Francis Koh (许庆祥), Executive Chairman and Group CEO of Koh Brothers, said, “Backed by our established track record and expertise in the infrastructure and construction sectors, the Group has benefited from the positive momentum in

Singapore's construction sector. In 2025, we secured several public sector contracts, including the construction of intra-terminal tunnels at Changi Airport's new Terminal 5 via an integrated joint venture with Penta Ocean. In parallel, we remain focused on the timely execution of ongoing projects, including Lorong Halus Bus Depot and Toa Payoh Integrated Development Hub. As at December 31, 2025, the Group has an order book exceeding \$1 billion, providing revenue visibility through to 2029."

"The Group is well-positioned to capture opportunities arising from sustained public and private sector construction demand."

"Koh Brothers Group celebrated our 60<sup>th</sup> anniversary this year. In light of our improved financial performance and to thank our shareholders for their loyal support over the years, the Board of Directors have proposed a final dividend of 0.30 Singapore cent per ordinary share and a special dividend of 0.60 Singapore cent, subject to shareholders' approval at the upcoming Annual General Meeting."

### **Financial Highlights**

Revenue increased 41.2% to \$177.2 million for the half year ended 31 December 2025 ("2H 2025") as compared to \$125.5 million for the same corresponding period ("2H 2024"), mainly attributable to higher revenue contribution from the Construction and Building Materials division. For FY 2025, revenue increased 38.2% to \$329.4 million from \$238.4 million in FY 2024.

Gross profit increased to \$39.1 million in FY 2025 from \$19.3 million in FY 2024. This was mainly due to improved gross profit margin from the Construction and Building Materials division, as well as the Real Estate division.

Other gains jumped 310.6% from \$3.4 million in FY 2024 to \$14.0 million in FY 2025, mainly due to net gain arising from the completion of the disposal of a land in Johor, Malaysia. This was 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.

Share of profit from associated companies and joint ventures decreased 43.0% to \$3.0 million in FY 2025 from \$5.2 million in FY 2024, due to lower contribution from a property development project held by a joint venture which was completed in 2024.

Overall, the Group saw an increase in profitability in 2H 2025, recording a net profit attributable to equity holders of \$16.0 million, compared to a net profit attributable to equity holders of \$1.7 million in 2H 2024. For FY 2025, the Group recorded a turnaround in profitability with a net gain attributable to shareholders of \$18.6 million, from a net loss attributable to shareholders of \$5.5 million in FY 2024.

Cash and bank balances stood at \$114.3 million, with shareholders' equity at \$283.0 million as at 31 December 2025. The Group's current ratio remains healthy at 1.03x with a net gearing ratio of 0.09x as at 31 December 2025 compared to 0.37x as at 31 December 2024.

Net asset value per share stood at 68.60 Singapore cents as at 31 December 2025, compared to 63.01 Singapore cents as at 31 December 2024.

### **Final Dividend and Special Dividend**

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

## **Outlook and Strategies**

Based on latest figures from the Ministry of Trade and Industry<sup>1</sup> announced on 10 February 2026, the Singapore economy grew by 6.9% on a year-on-year basis in the fourth quarter of 2025, faster than the 4.6% growth in the previous quarter. For the whole of 2025, GDP grew by 5.0%, easing from the 5.3% growth in 2024. The construction sector expanded by 4.6% year-on-year in the fourth quarter, moderating from the 5.6% growth in the previous quarter. Growth during the quarter was due to an increase in both public and private sector construction output. For the whole year, the sector expanded by 5.2%, after growing by 5.4% in 2024.

According to the projection by the Building and Construction Authority Singapore ("BCA") on 22 January 2026<sup>2</sup>, the total value of construction contracts is expected to range between \$47 billion and \$53 billion in nominal terms in 2026. The average projected construction output at \$44.5 billion in 2026 will be around 7% higher than the preliminary estimate of about \$41.7 billion in 2025.

This sustained construction demand expected in 2026 is supported by the expected awarding of additional construction packages for Changi Terminal 5 (T5) Development, Marina Bay Sands Integrated Resort (MBS IR2) expansion, New Tengah General & Community Hospital, Downtown Line 2 and Thomson-East Coast Line Extensions. Over the medium-term, construction demand is projected by the BCA to reach an average of between \$39 billion and \$46 billion per year from 2027 to 2030.

The Group is strategically positioned to continue leveraging its established track record, extensive experience, and expertise to tender for more construction projects.

The Group anticipates that the construction industry will remain challenging, driven by an increasingly competitive environment and rising operational costs. The Group will

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<sup>1</sup> Ministry of Trade and Industry Singapore, MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent", 10 Feb 2026, <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to-2-0-to-4-0-per-cent-/>

<sup>2</sup> Building and Construction Authority, Steady Construction Demand In 2026 As Singapore Steps Up Support For Built Environment Firms Through Collaboration And Innovation, 22 Jan 2026, <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>

remain focused on recovering costs associated with variation orders from clients while closely monitoring the progress of ongoing construction projects. Additionally, the Group is strategically positioned to continue leveraging its established track record, extensive experience, and expertise to tender for more construction projects.

On the property development front, latest statistics from the Urban Redevelopment Authority<sup>3</sup> showed that prices of private residential properties increased at a slightly more modest pace by 0.6% in 4th Quarter 2025, compared with the 0.9% increase in the previous quarter. For the whole of 2025, prices of private residential properties increased by 3.3%, reflecting the smallest increase in a year since 2020. Given the uncertain macroeconomic environment, the Group expects that the private residential market will remain challenging. Going forward, the Group will maintain a cautious approach and exercise selectivity in replenishing its land bank.

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### **About Koh Brothers Group Limited**

Listed on SGX Mainboard in August 1994, Koh Brothers Group Limited (“**Koh Brothers**”, or together with its subsidiaries, the “**Group**”) is a well-established construction, property development and specialist engineering solutions provider, which was started as a sole proprietorship in 1966 by the late Mr. Koh Tiat Meng. Today, Koh Brothers has more than 40 subsidiaries, joint venture companies and associated companies spread over Singapore, the PRC, Indonesia, Malaysia and South Korea.

Over the years, Koh Brothers has undertaken numerous construction and infrastructure projects with its A1 grading by the Building and Construction Authority – currently the highest grade for contractors’ registration in this category that allows the Group to tender for public sector construction projects of unlimited value. In addition,

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<sup>3</sup> *Urban Redevelopment Authority, Release of 4th Quarter 2025 real estate statistics, 23 Jan 2026,*  
<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-05>

Koh Brothers has developed a name for itself as a niche real estate developer, with an established reputation for quality and innovation.

Koh Brothers' diversified businesses present them with multiple revenue streams from three core areas:

- Construction and Building Materials;
- Real Estate; and
- Leisure and Hospitality.

The Group is also the largest shareholder of SGX Catalist-listed Koh Brothers Eco Engineering Ltd ("Koh Brothers Eco"), a sustainable engineering solutions group that provides engineering, procurement and construction ("EPC") services for infrastructure, water and wastewater treatment, building, bio-refinery and renewable energy projects. Through Koh Brothers Eco, the combined Group is able to reap synergies to offer turnkey engineering solutions and tap opportunities in the water and wastewater treatment sector.

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