Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2026

Koyo International Limited
and its Subsidiaries
(Incorporated in Singapore)
(Company Registration No: 200100075E)

Contents

(A) Condensed interim consolidated statement of profit or loss and other comprehensive income

The Group	NOTE	Six Months Ended 30-Jun-26 (Unaudited) S$ '000	30-Jun-25 (Unaudited) S$ '000	Increase/ (Decrease) %
Revenue	4	58,130	32,701	77.8
Cost of construction		(52,411)	(27,773)	88.7
Gross profit		5,719	4,928	16.1
Other income		256	206	24.3
Selling and distribution expenses		(23)	(92)	(75.0)
Administrative expenses		(4,179)	(4,220)	(1.0)
Other operating expenses		(205)	(209)	(1.9)
Finance expenses		(198)	(325)	(39.1)
Profit before income tax	6	1,370	288	375.7
Income tax expense	7	(200)	-	N.M.
Net profit		1,170	288	306.3
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss:				
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		2	(2)	(200.0)
Other comprehensive income/(loss), net of tax		2	(2)	(200.0)
Total comprehensive income		1,172	286	309.8
Profit attributable to:				
Equity holders of the Company		1,170	288	306.3
Total comprehensive income attributable to:				
Equity holders of the Company		1,172	286	309.8
Earnings per share (Singapore cents)				
Basic		0.62	0.15	
Diluted		0.62	0.15	
Earnings per share was calculated based on weighted average number of ordinary shares in issue (‘000):				
(a) Basic		189,824	189,824	
(b) Diluted		189,824	189,824	

Basic and diluted earnings per share of the Group were the same as there were no potential dilutive securities in issue as at 30 June 2026, 31 December 2025 and 30 June 2025.

N.M.: not meaningful

(B) Condensed interim statements of financial position

		Group		Company	
		30-Jun-26 (Unaudited)	31-Dec-25 (Audited)	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)
ASSETS	**Note**	**S$ '000**	**S$ '000**	**S$ '000**	**S$ '000**
Non-current Assets					
Property, plant and equipment	11	10,360	7,564	-	-
Investments in subsidiaries		-	-	18,850	18,850
Investment securities, at FVOCI	10	16	14	-	-
Contract assets		6,082	4,545	-	-
		16,458	12,123	18,850	18,850
Current Assets					
Inventories		17	17	-	-
Trade and other receivables		7,671	21,578	11	15
Contract assets		11,147	31,662	-	-
Cash and bank balances		34,467	18,604	196	292
		53,302	71,861	207	307
Total Assets		**69,760**	83,984	**19,057**	19,157
LIABILITIES					
Non-current Liabilities					
Lease liabilities	12	1,433	915	-	-
Bank borrowings	12	-	70	-	-
Trade and other payables		3,765	1,473	-	-
		5,198	2,458	-	-
Current Liabilities					
Trade and other payables		38,444	56,196	1,402	1,337
Contract provisions		530	770	-	-
Lease liabilities	12	752	57	-	-
Bank borrowing	12	200	1,010	-	-
Income tax payable		521	550	-	-
		40,447	58,583	1,402	1,337
Total Liabilities		**45,645**	61,041	**1,402**	1,337
Net Assets		**24,115**	22,943	**17,655**	17,820
EQUITY					
Share capital	13	4,477	4,477	40,072	40,072
Treasury shares	13	(630)	(630)	(630)	(630)
Other reserves		4,127	4,125	-	-
Retained profits / (accumulated losses)		16,141	14,971	(21,787)	(21,622)
Total Equity		**24,115**	22,943	**17,655**	17,820

(C) Condensed interim statements of changes in equity

The Group (Unaudited)	Note	Attributable to equity holders of the Company Share Capital S$'000	Treasury Shares S$'000	Other Reserves S$'000	Retained Profits S$'000	Total Equity S$'000
2026						
At 1 January 2026		4,477	(630)	4,125	14,971	22,943
Profit for the period		-	-	-	1,170	1,170
Other comprehensive income (“OCI”)						
Net fair value gain on equity securities at fair value through OCI		-	-	2	-	2
Total comprehensive income for the period		-	-	2	1,170	1,172
At 30 June 2026		4,477	(630)	4,127	16,141	24,115
2025						
At 1 January 2025		4,477	(630)	4,125	11,673	19,645
Profit for the period		-	-	-	288	288
Other comprehensive loss						
Net fair value loss on equity securities at fair value through OCI		-	-	(2)	-	(2)
Total comprehensive (loss)/income for the period		-	-	(2)	288	286
At 30 June 2025		4,477	(630)	4,123	11,961	19,931

(C) Condensed interim statements of changes in equity (cont'd)

The Company (Unaudited)	**Note**	**Attributable to equity holders of the Company** **Share Capital S$'000**	**Treasury Shares S$'000**	**Other Reserves S$'000**	**Accumulated Losses S$'000**	**Total Equity S$'000**
2026						
At 1 January 2026		40,072	(630)	-	(21,622)	17,820
Total comprehensive loss for the period		-	-	-	(165)	(165)
At 30 June 2026		40,072	(630)	-	(21,787)	17,655
2025						
At 1 January 2025		40,072	(630)	-	(21,183)	18,259
Total comprehensive loss for the period		-	-	-	(153)	(153)
At 30 June 2025		40,072	(630)	-	(21,336)	18,106

(D) Condensed interim consolidated statement of cash flows

The Group	Note	Six Months Ended 30-Jun-26 (Unaudited) S$'000	30-Jun-25 (Unaudited) S$'000
Cash flows from operating activities			
Net profit before tax		1,370	288
Adjustments for:			
Depreciation of property, plant and equipment ("**PPE**")		499	351
Interest expenses		198	325
Interest income	6	(91)	(19)
Gain on disposal of PPE		(2)	(6)
Provision for other liabilities		167	-
Operating profit before working capital changes		**2,141**	**939**
Changes in working capital:			
Inventories		-	1
Trade and other receivables, contract assets		32,906	(7,260)
Trade and other payables		(15,947)	11,317
Contract provisions		(407)	(489)
Cash generated from operations		**18,693**	**4,508**
Income tax paid		(229)	-
Net cash generated from operating activities		**18,464**	**4,508**
Cash flows from investing activities			
Additions to PPE		(1,490)	(45)
Interest received		70	22
Proceeds from disposal of PPE		2	8
Net cash used in investing activities		**(1,418)**	**(15)**
Cash flows from financing activities			
Proceeds from additional bank borrowing		-	500
Repayment of bank borrowing		(880)	(500)
Repayment of lease liabilities		(246)	(65)
Interest paid		(57)	(115)
Net cash used in financing activities		**(1,183)**	**(180)**
Net increase in cash and cash equivalents		**15,863**	**4,313**
Cash and cash equivalents at beginning of the year		17,473	1,652
Cash and cash equivalents at the end of the period		**33,336**	**5,965**

(D) Condensed interim consolidated statement of cash flows (cont'd)

Non-cash transaction:
During the six months ended 30 June 2026 ("HY2026"), the Group acquired property, plant and equipment at an aggregate cost of S$3,294,000 (30 June 2025: S$45,000). Of this amount, S$1,459,000 (30 June 2025: nil) was acquired under lease arrangements, S$1,490,000 (30 June 2025: S$45,000) was paid in cash, and S$345,000 (30 June 2025; nil) was included in other payables.

Reconciliation of liabilities arising from financing activities

	1-Jan-26	Cash flows	Additions	Re-measurement of lease	Accretion of interest	30-Jun-26
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Lease liabilities	972	(284)	1,459	-	38	2,185
Bank borrowings	1,080	(899)	-	-	19	200
Director's loan	3,720	-	-	-	52	3,772
Related party's loan	3,867	-	-	-	52	3,919
Total	9,639	(1,183)	1,459	-	161	10,076

	1-Jan-25	Cash flows	Additions	Re-measurement of lease	Accretion of interest	30-Jun-25
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Lease liabilities	1,103	(86)	-	-	21	1,038
Bank borrowings	4,000	(593)	500	-	93	4,000
Director's loan	3,581	-	-	-	78	3,659
Related party's loan	3,728	-	-	-	78	3,806
Total	12,412	(679)	500	-	270	12,503

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

	Six Months Ended	
The Group	**30-Jun-26 (Unaudited)**	**30-Jun-25 (Unaudited)**
	S$'000	**S$'000**
Short-term bank deposits	17,379	3,753
Cash and bank balances	17,088	3,341
	34,467	7,094
Less: Fixed deposits pledged to banks	(1,131)	(1,129)
	33,336	5,965

E. Notes to the unaudited condensed interim consolidated financial statements

1. General information

Koyo International Limited (the "Company") is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the financial statements of the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding and business of providing integrated mechanical and electrical engineering (“M&E”) services.

The principal activities of its subsidiaries are:

(a) Providing integrated mechanical and electrical engineering services and facilities management services;
(b) Engineering contract works;
(c) Supply of essential construction materials, including but not limited to reclamation sand, construction sand, armour rock, granite and other aggregates;
(d) Supply and installation of audio, video and security and communication systems;
(e) Environmental engineering work;
(f) General trading of products; and
(g) Building construction, air-conditioner, mechanical ventilation system installation and engineering works.

2. Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited 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 performance of the Group since the last annual financial statements for the year 31 December 2025.

The accounting policies adopted 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 in Note 2.1.

The unaudited condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

Going concern assumption

The Company incurred a net loss of S$165,000 (31 December 2025: $439,000) during the financial period ended 30 June 2026 and as at that date, the Company's current liabilities exceed its current assets by S$1,195,000 (31 December 2025: S$1,030,000). Included in the current liabilities is an amount of S$1,365,000 (31 December 2025: S$1,080,000) due to a subsidiary.

Notwithstanding the above, the directors are of the view that it is appropriate to prepare the financial statements on a going concern basis as the subsidiary has undertaken not to seek immediate repayment of the amount due from the Company until the Company's external liabilities have been settled or when the Company's cashflows permit.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new or amended SFRS(I)s that are relevant to its operations and effective for the current financial period under review.

The adoption of these new or amended SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the financial results or position of the Group and the Company.

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

2.2 Use of judgements and estimates

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these 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 were applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future financial periods affected.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Mechanical Engineering
- Electrical Engineering
- Facilities Management; and
- Investment Holding

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments. The Group's operations are mainly located in Singapore.

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

4.1 Reportable segments

	Mechanical Engineering S$'000	Electrical Engineering S$'000	Facilities Management S$'000	Total S$'000
HY2026				
Revenue from external parties	55,702	-	2,428	58,130
Gross profit	4,521	10	1,188	5,719
Segment assets	23,380	2	1,060	24,442
Segment liabilities	40,793	91	325	41,209

	Mechanical Engineering S$'000	Electrical Engineering S$'000	Facilities Management S$'000	Total S$'000
HY2025				
Revenue from external parties	29,797	-	2,904	32,701
Gross profit	3,776	-	1,152	4,928
Segment assets	42,468	2	863	43,333
Segment liabilities	26,923	245	830	27,998

4.2 Disaggregation of revenue

	Group	
	Six Months Ended	
	30-Jun-26 (Unaudited) S$'000	30-Jun-25 (Unaudited) S$'000
Construction contracts (Singapore)		
Mechanical		
- Over time	55,702	29,797
Electrical		
- Over time	-	-
	55,702	29,797
Facilities management (Singapore)		
- Over time	2,428	2,904
	58,130	32,701

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

5. Financial assets and financial liabilities

	Group		Company	
	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)	30-Jun-26 (Unaudited)	31-Dec-25 (Audited)
Financial assets	**S$ '000**	**S$ '000**	**S$ '000**	**S$ '000**
Financial assets at amortised cost	**41,650**	38,794	**196**	292
Financial liabilities				
Financial liabilities at amortised cost	**42,020**	56,217	**1,402**	1,337

6. Profit before taxation

6.1. Significant items

The Group	Six Months Ended	
	30-Jun-26 (Unaudited) S$ '000	**30-Jun-25 (Unaudited) S$ '000**
Income		
Interest income	**(91)**	(19)
Dividend income	**-**	-
Gain on disposal of PPE	**(2)**	(6)
Expenses		
Depreciation of property, plant and equipment	**499**	351
Interest expenses	**198**	325

6.2. Related party transactions

No transactions took place between the Group and related parties other than those disclosed elsewhere in the financial statements for HY2026 which included the followings:

(a) Outstanding balances as at 30 June 2026, arising from sales/purchases of goods and services, are unsecured and receivables/payable within 12 months (30 June 2025: 12 months) from the end of reporting period are disclosed as follows:

	Group		Company	
	30-Jun-26 (Unaudited) S$ '000	**31-Dec-25 (Audited) S$ '000**	**30-Jun-26 (Unaudited) S$ '000**	**31-Dec-25 (Audited) S$ '000**
Other payables				
- Subsidiary	-	-	**(1,365)**	(1,080)

(b) Key management remuneration

The key management remuneration representing directors' and other key management personnel's are as follows:

	Group Six Months Ended	
	30-Jun-26 (Unaudited) S$'000	**30-Jun-25 (Unaudited) S$'000**
Directors' fees	**42**	63
Salaries and short-term employee benefits	**1,230**	1,286
Employer's contribution to Central Provident Fund	**59**	75
	1,331	1,424

The above includes total remuneration to directors of the Company and its subsidiaries amounting to $527,000 (30 June 2025: $514,000).

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

7. Taxation

The Group calculates the current financial period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Six Months Ended	
	30-Jun-26 (Unaudited) S$ '000	**30-Jun-25 (Unaudited) S$ '000**
Current income tax expense	**200**	**-**

8. Dividends

No dividend is recommended for the period ended 30 June 2026 (30 June 2025: Nil).

9. Net asset value

	Group		Company	
	30-Jun-26 (Unaudited)	**31-Dec-25 (Audited)**	**30-Jun-26 (Unaudited)**	**31-Dec-25 (Audited)**
Net asset value per ordinary share (Singapore cents/share)	**12.70**	12.09	**9.30**	9.39
Number of Shares (excluding treasury shares) as at end of period/ year ('000)	**189,824**	189,824	**189,824**	189,824

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

10. Financial assets at fair value through other comprehensive income (OCI)

	30-Jun-26 (Unaudited) S$ '000	31-Dec-25 (Audited) S$ '000
Investment securities - OCI	**16**	14

10.1. Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measure hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Group Level 1 S$'000
Fair value through OCI	
30 June 2026	**16**
Fair value through OCI	
31 December 2025	14

The fair value of investment securities traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in Level 1.

The carrying amount less allowance for expected credit losses of trade receivables and payables are assumed to approximate their fair values due to the short-term nature of these balances.

11. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $3.3 million (30 June 2025: $45,000), mainly comprising of right-of-use assets of $1.5 million and construction in progress of $1.8 million.

E. Notes to the unaudited condensed interim consolidated financial statements (cont'd)

12. Lease liabilities/Bank borrowings

	30-Jun-26 (Unaudited)		31-Dec-25 (Audited)	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less				
Lease liabilities	**-**	**752**	-	57
Bank borrowings	**200**	**-**	1,010	-
Amount repayable after one year				
Lease liabilities	**-**	**1,433**	-	915
Bank borrowings	-	-	70	-
	200	**2,185**	1,080	972

Details of collateral:

The bank borrowings are secured by a first legal mortgage on the leasehold property of the subsidiary, assignment of project proceeds, corporate guarantees provided by the Company and a charge on fixed deposit.

13. Share capital

	30-Jun-26 (Unaudited)		31-Dec-25 (Audited)	
	No. of shares '000	S$'000	No. of shares '000	S$'000
Group				
Issued and fully paid ordinary shares	196,124	4,477	196,124	4,477
Less: Treasury shares	(6,300)	(630)	(6,300)	(630)
	189,824	3,847	189,824	3,847
Company				
Issued and fully paid ordinary shares	196,124	40,072	196,124	40,072
Less: Treasury shares	(6,300)	(630)	(6,300)	(630)
	189,824	39,442	189,824	39,442

The Company holds 6,300,000 treasury shares as at 30 June 2026, 31 December 2025 and 30 June 2025. There were no subsidiary holdings as at 30 June 2026, 31 December 2025 and 30 June 2025.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited condensed interim consolidated financial statements.

F. Other information required by Appendix 7C of the Catalist Rules

1. Review

The unaudited condensed interim consolidated statements of financial position of Koyo International Limited and its subsidiaries as at 30 June 2026 and the related unaudited condensed interim consolidated profit or loss and other comprehensive income, unaudited condensed interim consolidated statements of changes in equity and unaudited condensed interim consolidated statement of cash flows for the six-month period ended 30 June 2026 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of the performance of the Group

i) Revenue

	Group Six Months Ended 30 June					
	2026		**2025**		**Increase/(decrease)**	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**
Mechanical Engineering	55,702	95.8	29,797	91.1	25,905	86.9
Electrical Engineering	-	-	-	-	-	-
Facilities Management	2,428	4.2	2,904	8.9	(476)	(16.4)
Total	58,130	100.0	32,701	100.0	25,429	77.8

ii) Gross Profit

	Group Six Months Ended 30 June					
	2026		**2025**		**Increase/ (decrease)**	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**
Mechanical Engineering	4,521	79.0	3,776	76.6	745	19.7
Electrical Engineering	10	0.2	-	-	10	N.M.
Facilities Management	1,188	20.8	1,152	23.4	36	3.1
Total	5,719	100.0	4,928	100.0	791	16.1

iii) Gross Profit Margin	**30 June 2026 %**	**30 June 2025 %**	**Increase/ (decrease) % points**
Mechanical Engineering	8.1	12.7	(4.6)
Electrical Engineering	-	-	N.M.
Facilities Management	48.9	39.7	9.2
Total	9.8	15.1	(5.3)

N.M.: not meaningful

2. Review of the performance of the Group (cont'd)

Revenue and Gross profit

The increase in total revenue in HY2026 of approximately S$25.4 million from S$32.7 million in HY2025 to S$58.1 million in HY2026 was mainly attributable to the increase in revenue from the mechanical engineering segment. Revenue from the mechanical engineering segment increased by S$25.9 million from S$29.8 million in HY2025 to S$55.7 million in HY2026 mainly due to progression of ongoing projects. The revenue from the facilities management segment decreased by $0.5 million during the financial period under review.

Gross profit increased mainly attributable to the increase in gross profit contributed from mechanical engineering and facilities management segments.

Gross profit margin decreased from 15.1% in HY2025 to 9.8% in HY2026 mainly due to a decrease in the gross profit margin from mechanical engineering segment of approximately 4.6% due to cost inflation. The increase in gross profit margin from facilities management segment of 9.2% was due to adhoc works performed during the period.

Other income

Other income increased mainly due to an increase in interest income offset by a decrease in rental income in HY2026.

Selling and distribution expenses

The decrease in selling and distribution expenses was mainly due to a decrease in freight and handling charges for HY2026.

Administrative expenses

Administrative expenses decreased by S$41,000 in HY2026 mainly due to reduction in manpower which resulted to lower rental of worker quarters and decrease in bank charges relating to trade lines and a decrease in medical fee.

Other operating expenses

Other operating expenses decreased slightly in HY2026.

Finance expenses

Finance expenses decreased mainly due to a decrease in bank borrowings and trade financing.

3. Review of condensed interim statements of financial position

Total assets as at 30 June 2026 have decreased as compared to 31 December 2025, and are mainly attributable to the following:

a) **Property, plant and equipment ("PPE")** increased by 37.0% or S$2.8 million, from S$7.6 million as at 31 December 2025 to S$10.4 million as at 30 June 2026, mainly due to addition of right-of-use of assets for workers' dormitory and increase in construction in progress offset by depreciation expenses on PPE and a disposal of motor vehicle.

b) **Investment securities at fair value through other comprehensive income** increased by 14.3% or S$2,000, from S$14,000 as at 31 December 2025 to S$16,000 as at 30 June 2026 due to fair value gains on investment securities.

c) **Trade and other receivables** decreased by 64.4% or S$13.9 million, from S$21.6 million as at 31 December 2025 to S$7.7 million as at 30 June 2026 which was due to collection received for December invoice of S$19.3 million from the mechanical engineering segment and also reduced downpayment to suppliers and subcontractors in HY2026. Trade receivables turnover days increased from 33 days to 42 days as at the end of HY2026.

d) **Contract assets** decreased by 52.4% or S$19.0 million, from S$36.2 million as at 31 December 2025 to S$17.2 million as work completed had been reclassified to trade receivables as at 30 June 2026.

e) **Cash and bank balances** increased due to reasons as described in the cash flows analysis below.

Total liabilities as at 30 June 2026 decreased as compared to 31 December 2025, and are mainly attributable to the following:

a) **Trade and other payables (for current and non-current)** decreased by 26.8% or S$15.5 million, from S$57.7 million as at 31 December 2025 to S$42.2 million as at 30 June 2026 mainly attributable to settlement of trust receipts and prompt payment to subcontractors and suppliers.

b) **Contract Provisions** decreased by 31.2% or S$0.2 million, from S$0.7 million as at 31 December 2025 to S$0.5 million as at 30 June 2026 as a result of reclassification of the provision to cost incurred.

c) **Lease liabilities (for current and non-current)** increased due to the renewal of dorm leases for a term of 2 years and renewal of office lease offset by repayment of leases.

d) **Bank borrowing** decreased due to repayment of S$0.9 million during the financial period.

The Group's total equity stood at S$24.1 million as at 30 June 2026 compared to S$22.9 million as at 31 December 2025.

4. Review of condensed interim consolidated statement of cash flows

The Group had a positive operating cash flow before changes in working capital of S$2.1 million. The decrease in trade and other receivables and contract assets of S$32.9 million, offset by a decrease in the contract provisions of S$0.4 million and a decrease in trade and other payables of S$15.9 million, and payment of income tax of S$0.2 million resulted in net cash generated from operating activities of S$18.5 million.

The net cash used in investing activities amounting to S$1.4 million was mainly due to addition of PPE offset by proceeds from disposal of PPE, and interest received.

The net cash used in financing activities amounting to S$1.2 million was mainly due to interest paid and the repayment of lease liabilities and bank borrowing.

As at 30 June 2026, the Group had cash and cash equivalents of S$33.3 million after excluding fixed deposits of S$1.1 million pledged to banks for banking facilities.

5(a). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary Shares
There was no change in the Company’s share capital from 31 December 2025 to 30 June 2026.

	Number of shares	**Share capital**
Ordinary shares (excluding treasury shares) as at 30 June 2026 and 31 December 2025	189,823,497	S$ 39,442,252

Outstanding Convertibles
There were no outstanding convertibles or share options as at 30 June 2026, 31 December 2025 and 30 June 2025.

Treasury Shares
The Company has 6,300,000 treasury shares as at 30 June 2026, 31 December 2025 and 30 June 2025, which represented 3.3% of the Company’s ordinary shares (excluding treasury shares) of 189,823,497 as at 30 June 2026, 31 December 2025 and 30 June 2025, respectively.

Subsidiary Holdings
There were no subsidiary holdings as at 30 June 2026, 31 December 2025 and 30 June 2025.

5(b). 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 immediately preceding year.

	Company	
	30 Jun 2026	**31 Dec 2025**
Total number of issued shares (excluding treasury shares)	189,823,497	189,823,497

The Company held 6,300,000 treasury shares as at 30 June 2026 and 31 December 2025.

5(c). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during and as at the end of the financial period reported on.

5(d). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as the end of the current financial period reported on.

6. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

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

7. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

8. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):
(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

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

Please refer to Section 2 Basis of preparation.

10. If there were 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.

Please refer to Section 2 Basis of preparation.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders for the current reporting period.

12. 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.

As at the date of this announcement, the Group has approximately S$32.8 million worth of contracts on hand, with completion dates ranging from financial years 2026 to 2029. The Group expects the construction industry to remain challenging in the next 12 months.

The Group continues to face uncertainties and challenges resulting from uncertain operating environment impact by continued supply chain disruptions and inflationary pressures.

Notwithstanding the above, the Group will cautiously monitor and take necessary steps to mitigate the impact of an uncertain operating environment on the Group's operations.

13. If a decision regarding dividend has been made:
(a) Whether an interim/final ordinary dividend has been declared/recommended

No dividends have been declared or recommended for the current reporting period.

(b)(i) Amount per share (cents)
Not applicable.

(b)(ii) Previous corresponding period (cents)

No dividends had been declared or recommended for FY2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date

Not applicable.

14. Dividends

No dividend has been declared or recommended for HY2026 to conserve the cash for future projects.

15. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

Reference is made to the Company's announcement dated 27 July 2026 wherein the IPTs entered into comprises the following:

i. a bridging loan amounting to S$0.5 million that was extended by Mr Foo Suay Lun ("**FSL**") to Koyo Engineering (S.E. Asia) Pte Ltd ("**KEPL**"), the interest of which amounted to approximately S$7,000;

ii. a working capital loan amounting to S$3.0 million that was extended by FSL to KEPL, which was fully drawn down during FY2024, the interest of which amounted to approximately S$45,000; and

iii. a working capital loan amounting to S$3.5 million that was extended by KF Capital Pte Ltd to KEPL which was fully drawn down during FY2024, the interest of which amounted to approximately S$52,000.

The aggregate value of all IPTs entered into during HY2026 is S$104,000. The Group does not have a general mandate from shareholders for IPT.

16. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

17. Additional Information required per Rule 706A of the Catalist Rules

Not applicable. The Company did not acquire and/or dispose shares in any companies during HY2026.

18. Negative Assurance Confirmation on Interim Financial Results Pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of the Company which would render the unaudited condensed interim financial results for the six months ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board

Foo Suay Wei
Managing Director and Chief Executive Officer

Lai Kuan Loong, Victor
Chairman

BY ORDER OF THE BOARD
12 August 2026

This announcement has been reviewed by the Company's sponsor.

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.