KORI Holdings Limited and its Subsidiaries
Registration Number: 201212407R

Condensed Interim Financial Statements
For the six months ended 30 June 2026

Table of Contents

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period Ended 30 June 2026

	Note	Group		
		HY2026 (Unaudited) S$'000	HY2025 (Unaudited) S$'000	Increase / (Decrease) %
Revenue	E4	8,077	11,665	(31)
Cost of works		(6,266)	(9,517)	(34)
Gross profit		1,811	2,148	(16)
Other income	E5	79	97	(19)
Expenses:				
Administrative expenses		(1,439)	(1,792)	(20)
Other expenses		-	(8)	(100)
(Loss) / Reversal of allowance on contract assets		(1)	1	(200)
Loss allowance on trade and retention receivables		(4)	(81)	(95)
Finance expenses		(115)	(108)	6
Profit before taxation	E5	331	257	29
Income tax expense	E6	(100)	(107)	(6)
Profit for the financial period, net of tax		231	150	54
Other comprehensive income:				
Items that may be reclassified to profit or loss subsequently				
Currency translation differences on consolidation of foreign entity (net)		7	8	(13)
Total comprehensive income for the period		238	158	51
Earnings per share				
Basic (Cents)	E15	0.23	0.15	53
Diluted (Cents) Based on weighted average number of shares	E15	0.23	0.15	53

B. Condensed Interim Statements of Financial Position

	Note	Group	
		30 Jun 2026 (Unaudited) S$'000	31 Dec 2025 (Audited) S$'000
ASSETS			
Current assets			
Cash and bank balances	E10	35	268
Fixed deposits	E10	1,005	1,001
Trade and other receivables	E 7	38,367	37,313
Contract assets	E 8	2,758	2,466
Capitalised contract costs	E 8	225	274
Prepayments		47	156
Total current assets		42,437	41,478
Non-current assets			
Property, plant and equipment	E 9	35,167	34,793
Total non-current assets		35,167	34,793
Total assets		77,604	76,271
LIABILITIES			
Current liabilities			
Trade and other payables	E11	11,015	10,762
Contract liabilities	E 8	4,138	4,288
Lease liabilities	E12	446	192
Total current liabilities		15,599	15,242
Non-current liabilities			
Lease liabilities	E12	823	206
Deferred tax liabilities		1,770	1,670
Provision for reinstatement cost		50	50
Convertible bond	E12	2,946	2,925
Total non-current liabilities		5,589	4,851
Total liabilities		21,188	20,093
NET ASSETS		56,416	56,178
EQUITY			
Share capital	E13	32,291	32,291
Retained earnings		49,698	49,467
Merger reserve		(25,628)	(25,628)
Capital reserve		39	39
Foreign currency translation reserve		16	9
Total equity		56,416	56,178

B. Condensed Interim Statements of Financial Position (continued)

	Company	
	30 Jun 2026 (Unaudited) S$'000	31 Dec 2025 (Audited) S$'000
ASSETS		
Current assets		
Cash and bank balances	2	7
Trade and other receivables	4,509	4,452
Prepayment	-*	-*
Total current assets	4,511	4,459
Non-current assets		
Investment in subsidiaries	25,825	25,825
Total non-current assets	25,825	25,825
Total assets	30,336	30,284
LIABILITIES		
Current liabilities		
Trade and other payables	1,015	906
Total current liabilities	1,015	906
Non-current liabilities		
Convertible bond	2,946	2,925
Total non-current liabilities	2,946	2,925
Total liabilities	3,961	3,831
NET ASSETS	26,375	26,453
EQUITY		
Share capital	32,291	32,291
Accumulated losses	(5,955)	(5,877)
Capital reserve	39	39
Total equity	26,375	26,453

*Amount less than S$1,000

C. Condensed Interim Consolidated Statement of Cash Flows

	HY2026 (Unaudited) S$'000	HY2025 (Unaudited) S$'000
Cash flows from operating activities		
Profit before income tax	331	257
Adjustments for:		
(Gain) / Loss on disposal property, plant and equipment	(10)	8
Depreciation of property, plant and equipment	1,328	1,112
Amortisation of right of use assets	102	111
Amortisation of capitalised contract costs	49	51
Interest income from bank deposits	(5)	(11)
Interest expenses	122	109
(Reversal)/Loss allowance on contract assets	1	(1)
Loss allowance on trade and retention receivables	4	81
Reversal of unutilised annual leave	(58)	(64)
Unrealised exchange difference	7	7
Operating cash flows before changes in working capital	1,871	1,660
Changes in working capital		
Trade and other receivables	(1,058)	(1,144)
Contract assets	(293)	13
Trade and other payables	(510)	(1,479)
Contract liabilities	(150)	761
Prepayments	109	139
Cash used in operations	(1,902)	(1,710)
Net cash used in operating activities	(31)	(50)
Cash flows from investing activities		
Interest income	5	11
Purchases of property, plant and equipment	(15)	(1)
Proceeds from disposals of property, plant and equipment	45	27
Net cash from investing activities	35	37
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(216)	(106)
Repayment of interest portion of lease liabilities	(17)	(2)
Repayment of bank borrowings	-	(243)
Interest paid	-	(3)
Net cash used in financing activities	(233)	(354)
Net decrease in cash and cash equivalents	(229)	(367)
Cash and cash equivalents at the beginning of the financial year	269	569
Cash and cash equivalents at end of the financial period	40	202

D. Condensed Interim Statements of Changes in Equity

Group	Share capital S$'000	Retained earnings S$'000	Currency translation reserve S$'000	Merger reserve S$'000	Capital reserve S$'000	Total S$'000
(Unaudited)						
Balance as at 1 January 2026	32,291	49,467	9	(25,628)	39	56,178
Total comprehensive income for the financial period	-	231	7	-	-	238
Balance as at 30 June 2026	32,291	49,698	16	(25,628)	39	56,416
(Audited)						
Balance as at 1 January 2025	32,291	48,734	2	(25,628)	39	55,438
Total comprehensive income for the financial year	-	733	7	-	-	740
Balance as at 31 December 2025	32,291	49,467	9	(25,628)	39	56,178

Company	Share capital S$'000	Accumulated losses S$'000	Capital reserve S$'000	Total S$'000
(Unaudited)				
Balance as at 1 January 2026	32,291	(5,877)	39	26,453
Total comprehensive loss for the financial period	-	(78)	-	(78)
Balance as at 30 June 2026	32,291	(5,955)	39	26,375
(Audited)				
Balance as at 1 January 2025	32,291	(5,706)	39	26,624
Total comprehensive income for the financial year	-	(171)	-	(171)
Balance as at 31 December 2025	32,291	(5,877)	39	26,453

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

The Company (Registration Number: 201212407R) is incorporated in Singapore with its principal place of business and registered office at 11 Sims Drive #06-01 SCN Centre Singapore 387385. The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited. The condensed interim consolidated financial statements comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activities of the Company are those of investment holding and the provision of management and administrative support to its subsidiaries.

The principal activities of the subsidiaries are building construction, civil engineering work and contractors for construction works for all kind.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with 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 performance of the Group since the last audited financial statements for the financial year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore Dollars ("**$**") which is the functional currency of the Company and the presentation currency for the condensed interim consolidated financial statements and all values presented are rounded to the nearest thousand ("**$'000**") as indicated.

2.1 New and Amended Standards adopted by the Group

There are no new or amended Standards (effective from annual period beginning on or after 1 January 2026) which will result in any significant impact on the condensed interim financial statements.

2.2 Uses of judgement and estimates

In preparing the 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 applied to the last audited financial statements as at and for the year ended 31 December 2025.

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

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the six months ended 30 June 2026.

E. **Notes to the Condensed Interim Consolidated Financial Statements** (continued)

2.2 Uses of judgement and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Loss allowance and impairment for trade receivables, unbilled receivables and contract assets due from third parties – Estimation of expected credit risk
- Amounts due from subsidiaries – Estimations of any significant increase in credit risk
- Revenue from contracts with customers – Estimation of total contract costs
- Depreciation of steel beams – Estimation of useful lives and residual value of steel beams
- Leasing of steel beams

There were no significant changes to the major assumptions used in assessing the accounting estimates above and the carrying amounts of the relevant assets and liabilities. Details of such assumptions and estimations are disclosed in the last audited financial statements for the financial year ended 31 December 2025, except as disclosed below.

3. Seasonal operations

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

E. **Notes to the Condensed Interim Consolidated Financial Statements** (continued)

4. Segment and revenue information

The Group is organised into the following main business segments:
- Segment 1: Structural steel works; and
- Segment 2: Tunnelling works

These operating segments are reported in a manner consistent with internal reporting provided to Mr. Hooi Yu Koh who is responsible for allocating resources and assessing performance of the operating segments.

1 January 2026 to 30 June 2026	Structural steel works	Tunnelling works	Unallocated expenses	Total
	S$'000	S$'000	S$'000	S$'000
Total segment revenue	8,077	-	-	8,077
Project costs	(5,028)	-	-	(5,028)
Depreciation	(1,238)	-	-	(1,238)
Total cost of works	(6,266)	-	-	(6,266)
Segment profit	1,811	-	-	1,811
Other income	-	-	79	79
Administrative expenses	-	-	(1,247)	(1,247)
Depreciation	-	-	(192)	(192)
Loss allowance on trade and other receivables and contract assets	(5)	-	-	(5)
Finance expense	-	-	(115)	(115)
Profit before taxation	1,806	-	(1,475)	331
Taxation	-	-	(100)	(100)
Profit for the financial period	1,806	-	(1,575)	231
Segment assets	75,271	-	-	75,271
Other assets	-	-	2,333	2,333
Total assets per statement of financial position	75,271	-	2,333	77,604
Expenditure for segment non-current assets	1,064	-	775	1,839
Segment liabilities	7,295	-	-	7,295
Deferred tax liabilities	-	-	1,770	1,770
Other liabilities	-	-	12,123	12,123
Total liabilities per statement of financial position	7,295	-	13,893	21,188

E. **Notes to the Condensed Interim Consolidated Financial Statements** (continued)

4. **Segment and revenue information** (continued)

1 January 2025 to 30 June 2025	Structural steel works	Tunnelling works	Unallocated expenses	Total
	S$'000	S$'000	S$'000	S$'000
Total segment revenue	11,665	-	-	11,665
Project costs	(8,451)	-	-	(8,451)
Depreciation	(1,066)	-	-	(1,066)
Total cost of works	(9,517)	-	-	(9,517)
Segment profit	2,148	-	-	2,148
Other income	-	-	97	97
Administrative expenses	-	-	(1,635)	(1,635)
Depreciation	-	-	(157)	(157)
Loss allowance on trade and other receivables and contract assets	(80)	-	-	(80)
Loss on disposal of property, plant and equipment	(8)	-	-	(8)
Finance expense	-	-	(108)	(108)
Profit before taxation	2,060	-	(1,803)	257
Taxation	-	-	(107)	(107)
Profit for the financial period	2,060	-	(1,910)	150
Segment assets	74,200	-	-	74,200
Other assets	-	-	2,071	2,071
Total assets per statement of financial position	74,200	-	2,071	76,271
Expenditure for segment non-current assets	5,074	-	443	5,517
Segment liabilities	12,193	-	-	12,193
Deferred tax liabilities	-	-	1,670	1,670
Other liabilities	-	-	6,229	6,229
Total liabilities per statement of financial position	12,193	-	7,899	20,093

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

5. Profit Before Taxation

The following items have been included in arriving at profit before tax:

	Group	
	HY2026 (Unaudited) S$'000	HY2025 (Unaudited) S$'000
Other Income		
Government grants	66	18
Miscellaneous income	(2)	68
Gain on disposal of property, plant and equipment	10	-
Interest income from bank deposits	5	11
	79	97
Expense		
Loss on disposal of property, plant and equipment	-	(8)
Loss allowance on trade and retention receivables	(4)	(81)
(Loss) / Reversal of allowance on contract assets	(1)	1
Interest expenses	(115)	(108)
Amortisation of capitalised contract costs	(49)	(51)
Depreciation of property, plant and equipment	(1,328)	(1,112)
Amortisation of right-of-use assets	(102)	(111)
Professional fees	(123)	(119)
Key management personnel compensation	(548)	(547)

Other than the key management personnel compensation as disclosed above, the Group had no other significant related party transactions during the reporting period.

6. Taxation

	Group		
	HY2026 (Unaudited) S$'000	HY2025 (Unaudited) S$'000	Increase / (Decrease) %
Deferred tax			
- current financial period	(100)	(107)	(7)

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

7. Trade and Other Receivables

	30 Jun 2026 (Unaudited) S$'000	31 Dec 2025 (Audited) S$'000
Trade receivables – third parties	1,335	1,044
Less: Allowance for impairment of trade receivables	(75)	(84)
	1,260	960
Unbilled receivables – third parties	33,955	33,561
Less: Allowance for impairment of unbilled receivables	(2,357)	(2,386)
	31,598	31,175
Retention receivables	6,092	5,714
Less: Allowance for impairment of retention receivables	(787)	(745)
	5,305	4,969
Other receivables	4	1
	4	1
Deposits	200	208
Total trade and other receivables	**38,367**	**37,313**

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

Unbilled receivables, amounting to S$ 31,598, which comprise 82% of total trade and other receivables, relates to income recognised for the rental of steel beams ("**Lease Income**") to customers that have yet to be billed as at the end of the reporting period. The Group has determined that its supply of steel beams embedded in the revenue from contract with customers constitute a leasing arrangement. Therefore, the revenue from leasing of steel beams is recognised on a time-proportion basis (i.e. over the contractual period) which are independent from the recognition of revenue from structural steel works as those revenue are recognised based on the stage (percentage) of completion method (see Section F2 below). The unbilled receivables are expected to be progressively billed to customers alongside with payment certification by customers for the structural steel works carried out.

Retention receivables are due for settlement beyond 12 months from the end of the reporting period. Nevertheless, they have been classified as current assets because they are expected to be realised in the normal operating cycle of the Group.

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

Movements in loss allowances on trade receivables, unbilled receivables and retention receivables were as follows

	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Balance at beginning of financial period/year	3,215	3,192
Additional loss allowance made during the financial period/year	4	23
Balance at end of financial period/year	3,219	3,215

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

8. Contract Assets, Capitalised Contract Costs and Contract Liabilities

	30 Jun 2026 (Unaudited) S$'000	31 Dec 2025 (Audited) S$'000
Contract assets		
Structural steel works	4,445	4,152
Tunnelling works	-	-
	4,445	4,152
Less: Allowance for contract assets	(1,687)	(1,686)
Carrying amount	2,758	2,466
Capitalised contract costs		
Balance brought forward	274	374
Amortised during the financial year	(49)	(100)
Balance carried forward	225	274
Contract liabilities		
Structural steel works	4,138	4,288

Contract assets arise from structural steel works and tunnelling works mainly due to the Group's rights to consideration for work completed and transferred to customers are conditioned upon future performance. These contract assets arise as the customer is invoiced based on payment certification. Contract assets are transferred to receivables when the rights become unconditional.

Movements in loss allowances on contract assets were as follows:

	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Balance at beginning of financial year	1,686	1,741
Reversal loss allowance made during the financial year	1	(55)
Balance at end of financial year	1,687	1,686

9. Property, Plant and Equipment

During 1H2026, the Group acquired fixed assets amounting to S$1.8 million (31 Dec 2025: S$5.5 million), with depreciation of S$1.4 million (31 Dec 2025: S$2.5 million) and disposed of (including write-offs) fixed assets with carrying amount of S$35,000 (31 Dec 2025: S$131,000), the net book value of fixed assets were S$35.2 million as at 30 June 2026. The new assets were purchased through the following means: (i) S$1.1 million on credit; and (ii) S$728,000 by hire purchase arrangements.

10. Cash and bank balances and fixed deposits

	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Cash and bank balances	35	268
Total fixed deposits	1,005	1,001
Less: Fixed deposits pledged	(1,000)	(1,000)
Cash and cash equivalents per consolidated cash flow statement	40	269

As at 30 June 2026, the fixed deposits of the Company amounting to $1,000,000 (2025: $1,000,000) were pledged to banks as security for banking facilities, of which S$1 million is for performance and advance payment bonds.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

11. Trade and Other Payables

	30 Jun 2026 (Unaudited) S$'000	31 Dec 2025 (Audited) S$'000
Trade payables	5,407	4,293
Other payables	1,027	1,219
Amount due to director	500	490
Goods & service tax payable, net	79	167
Advance billings to customers	3,157	3,763
Accrued operating expenses	845	830
Trade and other payables	**11,015**	**10,762**

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

The amount owing to director comprises the outstanding principal amount of an unsecured loan extended by a director of the Company, and the interest accrued on the loan at 5% per annum. The amount is repayable on demand.

Advance billings to customers relate to billings for rental of steel beams to customers in respect of financial periods beyond the end of the respective reporting periods.

12. Borrowings and Lease Liabilities

(i) Amount repayable < 1 year

	As at 30 Jun 2026 (Unaudited)		As at 31 Dec 2025 (Audited)	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Lease liabilities	-	446	-	192

(ii) Amount repayable > 1 year

	As at 30 Jun 2026 (Unaudited)		As at 31 Dec 2025 (Audited)	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Lease liabilities	-	823	-	206
Convertible Bond	-	2,946	-	2,925

Details of any collateral:

In September 2022, the Company issued a convertible bond with 5% coupon and a maturity period of 5 years. As the convertible bond is a compound financial instrument, it was bifurcated into a debt (liability) component and an equity component at inception. The equity component is presented as a capital reserve.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

13. Share Capital

(i) Details of any changes in the company's share capital arising from right 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.

	Number of Shares	Share capital (S$)
As at 30 June 2026 and 31 December 2025	99,200,000	32,290,650

As at 30 June 2026, up to 18,750,000 (31 Dec 2025: 18,750,000) new shares of the Company may be issued upon conversion of the Convertible bonds that were issued by the Company in September 2022.

There were no changes in the issued and paid-up capital of the Company from 31 December 2025 to 30 June 2026. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings as at 30 June 2026.

(ii) To show the 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.

	Company As at 30 June 2026	Company As at 31 December 2025
Total number of issued shares excluding treasury shares	99,200,000	99,200,000

The Company did not have any treasury shares as at 30 June 2026 and 31 December 2025.

(iii) 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. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

(iv) 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. The Company did not have any subsidiary holdings during, and at the end of the current financial period reported on.

E. Notes to the Condensed Interim Consolidated Financial Statements (continued)

14. Net Asset Value

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 at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	30 Jun 2026 (Unaudited)	31 Dec 2025 (Audited)	30 Jun 2026 (Unaudited)	31 Dec 2025 (Audited)
Net asset value (S$'000)	56,416	56,178	26,375	26,453
Number of issued shares ('000)	99,200	99,200	99,200	99,200
Net asset value per ordinary share based on issued share capital (S$)	0.57	0.57	0.27	0.27

15. Earnings per ordinary share

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

(a) Basic earnings per share

	Group	
	HY2026 (Unaudited)	HY2025 (Unaudited)
Net profit attributable to equity holders of the Company (S$'000)	231	150
Weighted average number of ordinary shares ('000)	99,200	99,200
Basic EPS (cents)	0.23	0.15

(b) Diluted earnings per share

To calculate diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company's convertible bond is the only potential dilutive ordinary securities outstanding during the financial period. For the purpose illustrating the diluted earnings per share, convertible bonds are assumed to have been converted into ordinary shares at issuance and the net profit is adjusted to eliminate the interest expense less the tax effect.

	Group	
	HY2026	HY2025
Net profit attributable to equity holders of the Company (S$'000)	231	150
Interest expense on convertible bonds (S$'000)	95	94
Tax effect relating to interest expense on convertible bond (S$'000)	(4)	(3)
Net profit used to determine diluted earnings per share (S$'000)	322	241
Weighted average number of ordinary shares for basic EPS ('000)	99,200	99,200
Adjustment for convertible bond ('000)	18,750	18,750
	117,950	117,950
Diluted earnings per share (cents)*	0.23	0.15

E. **Notes to the Condensed Interim Consolidated Financial Statements** (continued)

15. Earnings per ordinary share (EPS) (continued)

*For HY2026, diluted earnings per share was the same as the basic earnings per share because the effect of potential ordinary shares to be issued upon conversion of the convertible bond is anti-dilutive. Pursuant to SFRS (I) 1-33, if the Company's diluted EPS is higher than the basic EPS, it would be deemed to be anti-dilutive.

16. Subsequent Events

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

F. Other Information required under Appendix 7C of Catalist Rules

1. Review

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

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Income Statement of the Group

All figures in S$'000		**Structural Steel Works**		**Tunnelling Works**		**Total**	
	Note	**HY2026**	**HY2025**	**HY2026**	**HY2025**	**HY2026**	**HY2025**
Revenue - Lease income	(a)	3,581	4,354	-	-	3,581	4,354
Revenue - Structural steel works	(b)	4,496	7,311	-	-	4,496	7,311
Total revenue		**8,077**	**11,665**	**-**	**-**	**8,077**	**11,665**
Cost of works		(6,266)	(9,517)	-	-	(6,266)	(9,517)
Gross profit		**1,811**	**2,148**	**-**	**-**	**1,811**	**2,148**

Notes:
(a) Lease Income (from the supply and leasing of steel beams for structural steel work projects) is recognised on a time-proportion basis.
(b) Structural Steel Works Income and Tunnelling Income are recognised over the period of the contracts by reference to the stage (or percentage) of completion as estimated by the application of the "input method".

For more details, please refer to the summary of accounting policies as set out in the latest audited financial statements for the financial year ended 31 December 2025.

Revenue

Structural Steel Works

Revenue from this segment comprises income from two sources: **Structural Steel Works Income** (from provide structural steel construction services) and **Lease Income** (from rental of steel beams). Total revenue went down 30.8% to S$8.1 million in 1H2026, was primarily driven by the completion of multiple construction projects and the suspension of a project in the second half of 2025. Besides, no new structural steel contracts were awarded in 1H2026, resulting in subdued construction progress and lower revenue recognition for the period.

Tunnelling Works

No revenue was recognised from the Tunnelling Works segment in 1H2026. All existing tunnelling projects were completed in the second half of 2025, and no new tunnelling contracts were awarded in the current reporting period.

F. Other Information Required Under Appendix 7C of Catalist Rules (continued)

Review of the Income Statement of the Group (continued)

Cost of works

The main portion of cost of works relates to the structural steel construction service, comprising both labour and installation costs, whereas lease income only incurs depreciation costs of steel beams. The 34.2% decrease in costs of works was broadly in line with the decline in revenue. This deeper cost reduction was driven by two factors: a contraction in structural steel activity following the completion of some projects in the second half of 2025; secondly, the adoption of our new Square Hollow Section strutting system has delivered material and labour cost savings, enabling our total costs to decline to a greater extent than revenue.

Gross profit margin

Accordingly, the Group's gross profit margin improved from 18.4% in 1H2025 to 22.4% in 1H2026.

Other income

Other income decreased by S$18,000 in HY2026 compared to HY2025. The decrease was primarily driven by a one-off S$60,000 design fee from a customer that was recognised under other income in HY2025. This was partially offset by higher government grants received in HY2026.

Administrative expenses

Administrative expenses decreased by 20% in HY2026 compared with HY2025. The decrease was mainly attributable to the larger volume of steel beam purchases in HY2025, which resulted in higher administrative charges related to steel beam procurement in that period.

Loss allowances on trade and retention receivables and contract assets

In HY2026, a total loss allowance of S$5,000 was recognised. This amount comprises an S$43,000 general allowance against contract asset and retention sums from ongoing projects, partially offset by an S$38,000 reversal of allowance related to unbilled receivables and account receivables. The lower net provision charge year-on-year is attributable to a reduced provision rate, which was calculated based on our historical average collection data.

Income tax expense

Income tax expense amounting to S$100,000 relates to the estimated deferred tax arising from the temporary differences between the tax bases and the carrying amounts of the relevant assets and liabilities of the Group.

Review of the Financial Position of the Group

Assets

Trade and other receivables increased by S$1.1 million principally due to an increase in retention receivables held by main contractors as a form of deposit, stemmed from positive progress of ongoing projects. Please see section E7 for more information.

Contract assets increased by S$292,000 as at 30 June 2026. The increase arose mainly from revenue recognised during 1H2026 that had not yet been billed to customers as at the reporting date, resulting in a higher carrying amount of contract assets.

Capitalised contract costs decreased by S$49,000 due to continuous amortization for ongoing projects in 1H2026.

The increase of S$0.37 million in property, plant and equipment was mainly due additional purchases of steel beams of S$1.84 million in contemplation of the requirements of on-going projects in 1H2026. This increase was offset by S$1.43 million in depreciation and amortization in right of use assets, as well as the disposal of steel beams with an aggregated net book value of S$35,000 in 1H2026.

F. Other Information Required Under Appendix 7C of Catalist Rules (continued)

Review of the Financial Position of the Group (continued)

Liabilities

Trade and other payables increased by S$253,000, primarily driven by higher amounts owed to trade suppliers, most of whom are our existing customers. These payables mainly cover construction materials, rental equipment and hardware that the customers purchased on our behalf for the next phases of projects. Such balances will be deducted from future payment certifications

Contract liabilities decreased by S$150,000 due to the excess of progress billings over the revenue recognised in respect of Structural Steel Works Income during 1H2026.

As of 30 June 2026, lease liabilities increased by S$871,000 compared to 31 December 2025, primarily due to there were new hire purchase for office equipment, machinery and motor vehicle agreements made in second half of 2025 and HY2026.

Review of the Cash Flow Statement of the Group

Net cash used by operating activities amounted to S$31,000. This outcome reflects a net offset between two key components: operating cash flows before changes in working capital of S$1.87 million, which was partially eroded by a net outflow of S$1.90 million from working capital movements.

Notably, working capital movements drove this net cash outflow. Revenue generated in 1H2026 increased trade and other receivables, with cash collections lagging behind revenue recognition. Meanwhile, trade and other payables also rose during the period. The increase in trade payables was mainly attributable to purchases of steel materials, as well as office equipment, motor vehicles and machinery acquired under hire purchase arrangements in 1H2026. A portion of trade receivables was offset by steel beam procurement arranged by the main contractor. Even so, the increase in trade payables, after such offset, was still insufficient to cover the cash tied up in receivables. This gave rise to the net cash outflow from operating activities.

Net cash generated from investing activities totalled S$35,000. This was primarily driven by proceeds of S$45,000 from the disposal of steel beams, coupled with S$5,000 in interest income from fixed deposits. These inflows were partially offset by a cash outflow of S$15,000 for additions to fixed assets during 1H2026.

Net cash used in financing activities amounting to S$233,000 was mainly due to repayment of lease liabilities in 1H2026.

In aggregate, these movements resulted in a net cash outflow of S$229,000 for 1H2026.

3. 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 has been previously issued to the shareholders for the current financial period reported on.

4. 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 outlook for the Singapore construction industry in the next 12 months remains positive and is expected to sustain its demand. The Building and Construction Authority (BCA) is projecting the total construction demand to reach an average of between S$39 billion and S$46 billion from 2027 to 2030[1]. The medium-term demand will continue to be supported by a strong pipeline of various large developments such as Changi Terminal 5 and MRT projects such as the Downtown Line 2 Extension and Thomson-East Coast Line Extension.

[1] Building and Construction Authority (last accessed 13 February 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

F. Other Information Required Under Appendix 7C of Catalist Rules (continued)

4. 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 (continued)

The Group expects construction activities for the secured North-South Corridor (NSC) projects and Cross Island Line (CRL) projects to continue to ramp up and will carefully manage and allocate its resources amongst various potential projects to optimise the use of its resources. The Group is cautiously confident of benefitting from the upcoming public sector projects by leveraging on our established track record and robust technical expertise in similar past works and is gearing resources from other near completing projects to meet such demand.

In addition, the Group remains vigilant in monitoring operational constraints and is committed to implementing the necessary measures to mitigate their impact. In addition, the Group maintains close collaboration with its stakeholders, including customers, suppliers, financiers and others, to manage operational costs effectively, ensuring sufficient cash flows, thereby supporting the sustainability of the Group's operations as a going concern.

In line with the Group's innovative efforts to enhance productivity and promote green initiatives, through the adoption of a reusage policy, after the success of our highly productive precast traffic diversion decking system, the Group has initiated the next phase of innovation initiatives by introducing a more productive square hollow section (SHS) strutting system to replace the current laced beam strutting system that is widely utilised in Singapore. Being the first of its kind in Singapore, the Group has obtained support from relevant agencies including securing an offer for the Built Environment Technology and Capability Grant under BCA for its initiative.

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

5. Dividend

Decision regarding dividend has been made, the required information has been disclosed.

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No, there is no any dividend recommended or declared for the current financial period reported on.

(b)(i) Amount per share:

Not applicable.

(b)(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax 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) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

F. Other Information Required Under Appendix 7C of Catalist Rules (continued)

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

No dividend has been declared or recommended for HY2026 to conserve cash after the Board has taken into consideration the Group's cash flow requirements for the foreseeable future.

7. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for IPTs and there were no IPTs exceeding S$100,000 and above entered into during the financial period reported on.

8. Confirmation that the issuer has procured undertakings 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 undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

9. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not applicable. There was no incorporation of new entities, acquisition, and realization of shares in HY2026.

10. Confirmation by The Board Pursuant To Rule 705(5)

The Board of Directors (the "**Board**") confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited HY2026 financial results for the Company and the Group set out above to be false or misleading in any material aspect.

By Order of the Board

HOOI YU KOH	*NG WAI KIT*
Executive Chairman and CEO	Executive Director

Singapore
14 August 2026

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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