



KOYO INTERNATIONAL LIMITED

Registration No. 200100075E

(Incorporated in Singapore)

PROGRESS PAYMENT CLAIM DUE FROM A CUSTOMER

Koyo International Limited (“**Company**”) and together with its subsidiaries, collectively known as the (“**Group**”) wishes to announce that the customer of the Group, namely Tiong Aik Construction Pte Ltd (“**Tiong Aik**”), has appointed provisional liquidators after having assessed that its financial condition is such that it is presently unable to pay its debts as and when they fall due. The Group has existing contracts for the provision of electrical services and other related works (the “**Contract**”) with Tiong Aik.

As at the date of this announcement, the Group has outstanding amounts due from Tiong Aik, including a sum of S\$1.26 million for work done and certified but unpaid by Tiong Aik, and Tiong Aik continues to hold a total retention sum of S\$0.98 million.

The Board is of the view that the recoverability of the progress payment claim is low and likely to have a negative impact on the earnings of the Group for the financial year ending 31 December 2023.

Shareholders and investors are advised to exercise caution when dealing in the Company’s shares. If in doubt about the action that they should take, they should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

By Order of the Board

Foo Suay Wei
Managing Director and Chief Executive Officer
19 July 2023

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 Ms Charmian Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.