



KODA LTD

(Company Registration No.:198001299R)

(The “Company”, and together with its subsidiaries, the “Group”)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (“1H2026”)

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

| | | The Group | | | |
|---|---|----------------|---------------|---------------|--------|
| | | 6 months ended | | | |
| | | 31 Dec 2025 | 31 Dec 2024 | Change | |
| | | ("1H2026") | ("1H2025") | % | |
| Note | | US\$'000 | US\$'000 | | |
| | Revenue | 4 | 29,622 | 27,740 | 6.8% |
| | Cost of sales | | (20,223) | (19,490) | 3.8% |
| | Gross profit | | 9,399 | 8,250 | 13.9% |
| | Other income | 5 | 426 | 422 | 0.9% |
| | Selling and distribution costs | | (4,130) | (3,788) | 9.0% |
| | Administrative expenses | | (3,969) | (3,903) | 1.7% |
| | Other expenses | 6 | (20) | (51) | -60.8% |
| | Finance costs | | (249) | (285) | -12.6% |
| | Profit before income tax | 7 | 1,457 | 645 | 125.9% |
| | Income tax expense | 8 | (307) | (227) | 35.2% |
| | Profit for the period | | 1,150 | 418 | 175.1% |
| Profit (Loss) attributable to : | | | | | |
| | Owners of the Company | | 1,167 | 416 | 180.5% |
| | Non-controlling interests | | (17) | 2 | N.M |
| | | | 1,150 | 418 | 175.1% |
| Other comprehensive income | | | | | |
| <u>Items that may be reclassified subsequent to profit or loss</u> | | | | | |
| | Translation of differences arising from consolidation of foreign operations | | 239 | 437 | -45.3% |
| | Total other comprehensive income for the period, net of tax | | 239 | 437 | -45.3% |
| | Total comprehensive income for the period | | 1,389 | 855 | 62.5% |
| Total comprehensive income (loss) attributable to : | | | | | |
| | Owners of the Company | | 1,412 | 852 | 65.7% |
| | Non-controlling interests | | (23) | 3 | N.M |
| | | | 1,389 | 855 | 62.5% |
| Earning per share for profit for the period attributable to the owners of the Company: | | | | | |
| | Basic (US cents) | 9 | 1.40 | 0.50 | |
| | Diluted (US cents) | 9 | 1.40 | 0.50 | |

N.M: Not meaningful

B. Condensed interim statements of financial position

| | | The Group | | The Company | |
|---|------|---------------|---------------|---------------|---------------|
| | | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | Note | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 10,107 | 10,178 | 7,599 | 7,941 |
| Trade receivables | 10 | 10,792 | 7,357 | 11,776 | 8,396 |
| Other receivables | 11 | 6,035 | 5,048 | 13,363 | 14,282 |
| Contract assets | | - | 46 | - | 46 |
| Inventories | 12 | 12,376 | 12,325 | 26 | 76 |
| Total current assets | | 39,310 | 34,954 | 32,764 | 30,741 |
| Non-current assets | | | | | |
| Investment in subsidiaries | | - | - | 18,611 | 18,611 |
| Bank balances earmarked for credit facilities | 14 | - | 479 | - | 479 |
| Club memberships | | 32 | 32 | 32 | 32 |
| Property, plant and equipment | 13 | 23,307 | 23,735 | 8,343 | 8,417 |
| Right-of-use assets | | 11,871 | 12,409 | - | - |
| Other receivables | 11 | 29 | 29 | 6,607 | 6,607 |
| Total non-current assets | | 35,239 | 36,684 | 33,593 | 34,146 |
| Total assets | | 74,549 | 71,638 | 66,357 | 64,887 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Bills payable | 14 | 424 | 381 | - | - |
| Trade payables | | 3,048 | 3,614 | 120 | 1,809 |
| Other payables | | 8,046 | 6,562 | 4,750 | 3,943 |
| Lease liabilities | 14 | 793 | 867 | - | - |
| Current portion of bank loans | 14 | 3,926 | 2,610 | 3,926 | 2,610 |
| Income tax payable | | 428 | 371 | 423 | 267 |
| Total current liabilities | | 16,665 | 14,405 | 9,219 | 8,629 |
| Non-current liabilities | | | | | |
| Other payables | | 102 | 102 | - | - |
| Deferred tax liabilities | | 301 | 179 | 56 | 56 |
| Lease liabilities | 14 | 3,080 | 3,436 | - | - |
| Non-current portion of bank loans | 14 | 7,120 | 7,624 | 7,120 | 7,624 |
| Total non-current liabilities | | 10,603 | 11,341 | 7,176 | 7,680 |
| Capital and reserves | | | | | |
| Share capital | 15 | 4,919 | 4,919 | 4,919 | 4,919 |
| Treasury shares | | (50) | (50) | (50) | (50) |
| Capital reserve | 16 | (159) | (159) | - | - |
| Other reserves | | 211 | 211 | 137 | 137 |
| Translation reserve | | 490 | 245 | - | - |
| Accumulated profits | | 42,092 | 40,925 | 44,956 | 43,572 |
| Equity attributable to owners of the Company | | 47,503 | 46,091 | 49,962 | 48,578 |
| Non-controlling interests | | (222) | (199) | - | - |
| Total equity | | 47,281 | 45,892 | 49,962 | 48,578 |
| Total liabilities and equity | | 74,549 | 71,638 | 66,357 | 64,887 |

C. Condensed interim statements of changes in equity

The Group

| | Share capital | Treasury shares | Capital reserve | Other reserves | Translation reserve | Accumulated profits | Attributable to equity holders | Non- controlling interests | Total |
|---|------------------|--------------------|--------------------|-------------------|------------------------|------------------------|-----------------------------------|----------------------------------|---------------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance as at 1 July 2025 | 4,919 | (50) | (159) | 211 | 245 | 40,925 | 46,091 | (199) | 45,892 |
| <i>Total comprehensive income for the period:</i> | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 1,167 | 1,167 | (17) | 1,150 |
| Other comprehensive income | - | - | - | - | 245 | - | 245 | (6) | 239 |
| Total | - | - | - | - | 245 | 1,167 | 1,412 | (23) | 1,389 |
| Balance as at 31 Dec 2025 | 4,919 | (50) | (159) | 211 | 490 | 42,092 | 47,503 | (222) | 47,281 |
| Balance as at 1 July 2024 | 4,919 | (50) | (159) | 211 | (858) | 40,378 | 44,441 | (225) | 44,216 |
| <i>Total comprehensive income for the period:</i> | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 416 | 416 | 2 | 418 |
| Other comprehensive income | - | - | - | - | 436 | - | 436 | 1 | 437 |
| Total | - | - | - | - | 436 | 416 | 852 | 3 | 855 |
| Balance as at 31 Dec 2024 | 4,919 | (50) | (159) | 211 | (422) | 40,794 | 45,293 | (222) | 45,071 |

C. Condensed interim statements of changes in equity

The Company

| | Share capital | Treasury shares | Other reserves | Accumulated profits | Total |
|--|------------------|--------------------|-------------------|------------------------|---------------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance as at 1 July 2025 | 4,919 | (50) | 137 | 43,572 | 48,578 |
| <i>Profit for the period, representing total comprehensive income for the period</i> | - | - | - | 1,384 | 1,384 |
| Balance as at 31 Dec 2025 | 4,919 | (50) | 137 | 44,956 | 49,962 |
| Balance as at 1 July 2024 | 4,919 | (50) | 137 | 42,218 | 47,224 |
| <i>Profit for the period, representing total comprehensive income fo the period</i> | - | - | - | 1,325 | 1,325 |
| Balance as at 31 Dec 2024 | 4,919 | (50) | 137 | 43,543 | 48,549 |

D. Condensed interim consolidated statements of cash flows

| | The Group | |
|---|-------------------------|-------------------------|
| | 6 months ended | |
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Operating activities | | |
| Profit before income tax | 1,457 | 645 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 666 | 803 |
| Depreciation of right-of-use assets | 542 | 687 |
| Property, plant and equipment written off | 4 | - |
| Inventories written off | 13 | 15 |
| Gain on disposal of property, plant and equipments - net | (3) | (1) |
| Loss on disposal of club membership | - | 13 |
| Interest income | (100) | (186) |
| Interest expense | 249 | 285 |
| Operating cash flows before movements in working capital | 2,828 | 2,261 |
| Trade receivables | (3,432) | 1,947 |
| Other receivables | (1,332) | (947) |
| Contract assets | 46 | - |
| Inventories | 456 | 597 |
| Trade payables | (270) | (1,331) |
| Other payables | 1,433 | 23 |
| Cash (used in) generated from operations | (271) | 2,550 |
| Interest received | 100 | 186 |
| Interest paid | (249) | (285) |
| Income tax paid | (137) | (172) |
| Net cash (used in) from operating activities | (557) | 2,279 |
| Investing activities | | |
| Proceeds from disposal of property, plant and equipment | 3 | 1 |
| Proceeds from disposal of club memberships | - | 1 |
| Purchase of property, plant and equipment | (30) | (75) |
| Net cash used in investing activities | (27) | (73) |
| Financing activities | | |
| Proceeds from bills payables | 43 | (5) |
| Release of bank balances earmarked for credit facility | 479 | - |
| Repayment of bank loans | (5,168) | (2,777) |
| Proceeds from bank loans | 5,578 | 1,275 |
| Repayment of lease liabilities | (436) | (644) |
| Net cash from (used in) financing activities | 496 | (2,151) |
| Net (decrease) increase in cash and cash equivalents | (88) | 55 |
| Cash and cash equivalents at beginning of period | 10,178 | 11,193 |
| Effects of exchange rate change on balance of cash held in foreign currencies | 17 | (110) |
| Cash and cash equivalents at end of period | 10,107 | 11,138 |

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Koda Ltd is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of relating to the export of furniture and fixtures of wood (including upholstery), furniture design service and investment holding.

The principal activities of the Group are:

- (a) Original Design Manufacturer of furniture and fixtures of wood (including upholstery); and
- (b) Retail, trading and export of furniture.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2025 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 year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

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

2.1 New and amended standards adopted by the Group

In the current financial period, the Group and the Company has adopted all the new and revised FRSs and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2024. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

2.2 Use of judgements 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 consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future 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 determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is organized into two business units based on their products on which information is prepared and reportable to the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance.

The Group is principally engaged in two reportable segments, namely "manufacturing" and "retail and distribution".

Information regarding the Group's reporting segments is presented below.

6 months ended 31 Dec 2025 and 2024

Segment revenue and results

| | Segment revenue | | Segment profit / (loss) | |
|--------------------------|--------------------|--------------------|-------------------------|--------------------|
| | 1H2026 US\$'000 | 1H2025 US\$'000 | 1H2026 US\$'000 | 1H2025 US\$'000 |
| Manufacturing | 24,890 | 22,360 | 1,697 | 691 |
| Retail and distribution | 4,732 | 5,380 | (397) | (132) |
| Total | 29,622 | 27,740 | 1,300 | 559 |
| Finance costs | | | (249) | (285) |
| Other income | | | 426 | 422 |
| Other expenses | | | (20) | (51) |
| Profit before income tax | | | 1,457 | 645 |
| Income tax expense | | | (307) | (227) |
| Profit for the period | | | 1,150 | 418 |

Segment assets and liabilities

| | 31 Dec 2025 US\$'000 | 30 June 2025 US\$'000 |
|--------------------------------|-------------------------|--------------------------|
| Segment assets | | |
| Manufacturing | 65,959 | 62,781 |
| Retail and distribution | 8,558 | 8,825 |
| Total segment assets | 74,517 | 71,606 |
| Unallocated assets | 32 | 32 |
| Consolidated total assets | 74,549 | 71,638 |
| Segment liabilities | | |
| Manufacturing | 14,596 | 12,111 |
| Retail and distribution | 5,830 | 6,232 |
| Total segment liabilities | 20,426 | 18,343 |
| Unallocated liabilities | 6,842 | 7,403 |
| Consolidated total liabilities | 27,268 | 25,746 |

Other segment information

| | Depreciation | | Additions to non-current assets | |
|-------------------------|--------------------|--------------------|---------------------------------|--------------------|
| | 1H2026 US\$'000 | 1H2025 US\$'000 | 1H2026 US\$'000 | 1H2025 US\$'000 |
| Manufacturing | 753 | 885 | 25 | 46 |
| Retail and distribution | 455 | 605 | 8 | 231 |
| Total | 1,208 | 1,490 | 33 | 277 |

In addition to the information reported above, the following were attributable to the following reportable segments:

| | 1H2026 US\$'000 | 1H2025 US\$'000 |
|--|--------------------|--------------------|
| Retail and distribution segment | | |
| Inventories written off | 13 | 15 |

Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets) including only property, plant and equipment) by geographical location are detailed below:

| | Revenue from external customers based on location | |
|---------------|--|-----------------|
| | 1H2026 | 1H2025 |
| | US\$'000 | US\$'000 |
| Asia-Pacific | 5,861 | 6,178 |
| North America | 20,337 | 18,425 |
| Europe | 2,911 | 2,506 |
| Others | 513 | 631 |
| | <u>29,622</u> | <u>27,740</u> |

Non-current assets of the Group are located in Asia Pacific.

5. Other income

| | The Group | |
|---|--|--|
| | 6 months ended | |
| | 31 Dec 2025 ("1H2026") US\$'000 | 31 Dec 2024 ("1H2025") US\$'000 |
| Interest income on bank balances | 100 | 186 |
| Foreign exchange gain - net | 166 | 82 |
| Gain on disposal of property, plant and equipment - net | 3 | 1 |
| Government grant income | 12 | 27 |
| Property tax and rental rebate | 2 | 5 |
| Rental income | 18 | - |
| Freight revenue | 20 | 37 |
| Design fee | 3 | - |
| Sundry income | 102 | 84 |
| | <u>426</u> | <u>422</u> |

6. Other expenses

| | The Group | |
|-------------------------------------|--|--|
| | 6 months ended | |
| | 31 Dec 2025 ("1H2026") US\$'000 | 31 Dec 2024 ("1H2025") US\$'000 |
| Inventories written off | 13 | 15 |
| Loss on disposal of club membership | - | 13 |
| Others | 7 | 23 |
| | <u>20</u> | <u>51</u> |

7. Profit / (Loss) before income tax

The profit / (loss) before income tax is arrived at after charging the following:

| | The Group | |
|---|-----------------------|--------------------|
| | 6 months ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | ("1H2026") | ("1H2025") |
| | US\$'000 | US\$'000 |
| Depreciation of property, plant and equipment | 666 | 803 |
| Depreciation of right-of-use assets | 542 | 687 |
| Finance costs: | | |
| - Bank interest | 177 | 233 |
| - Lease liabilities | 72 | 52 |

8. Income tax expense

The Group calculates the period 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:

| | The Group | |
|--|-----------------------|--------------------|
| | 6 months ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | ("1H2026") | ("1H2025") |
| | US\$'000 | US\$'000 |
| Current income tax | 288 | 273 |
| (Under) Overprovision in prior years : | | |
| - Income tax | (94) | (46) |
| - Deferred tax | 113 | - |
| Total | 307 | 227 |

9. Earnings / (Loss) per share

| | The Group | |
|---|-----------------------|--------------------|
| | 6 months ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | ("1H2026") | ("1H2025") |
| Based on the weighted average number of ordinary shares on issue (US cents) | 1.40 | 0.50 |
| Singapore cents equivalent | 1.81 | 0.68 |
| Weighted average number of shares | 83,178,782 | 83,178,782 |

The fully diluted earnings per share and basic earnings per share are the same for the six months ended 31 December 2025 and 2024 respectively.

10. Trade receivables

| | The Group | | The Company | |
|-----------------|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Outside parties | 10,792 | 7,357 | 10,632 | 7,308 |
| Subsidiaries | - | - | 1,144 | 1,088 |
| | 10,792 | 7,357 | 11,776 | 8,396 |

The table below is an analysis of trade receivables as at the end of reporting period :

| | The Group | | The Company | |
|--|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Not past due and not impaired | 9,894 | 6,082 | 9,920 | 6,158 |
| Past due but not impaired ⁽ⁱ⁾ | 898 | 1,275 | 1,932 | 2,238 |
| Total trade receivables, net | 10,792 | 7,357 | 11,852 | 8,396 |

(i) Aging of receivables that are past due but not impaired :

| | The Group | | The Company | |
|-----------------|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| < 30 days | 482 | 1,231 | 555 | 1,289 |
| 31 to 90 days | 167 | 20 | 281 | 158 |
| 91 to 180 days | 196 | 2 | 378 | 82 |
| 181 to 360 days | 50 | 7 | 50 | 30 |
| > 360 days | 3 | 15 | 668 | 679 |
| | 898 | 1,275 | 1,932 | 2,238 |

11. Other receivables

| | The Group | | The Company | |
|------------------------------------|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Subsidiaries | - | - | 11,256 | 11,267 |
| Deposits | 447 | 453 | 8 | 8 |
| Prepayments to third parties | 1,426 | 906 | 204 | 157 |
| Prepayments to subsidiaries | - | - | 9,755 | 10,642 |
| Government grant receivable | 19 | 19 | 2 | 2 |
| Value added tax recoverable | 3,938 | 3,580 | 11 | 26 |
| Others | 234 | 119 | 21 | 74 |
| | 6,064 | 5,077 | 21,257 | 22,176 |
| Less: Allowance for doubtful debts | | | | |
| Subsidiaries | - | - | (1,287) | (1,287) |
| | 6,064 | 5,077 | 19,970 | 20,889 |
| Less: Non-current portion: | | | | |
| Deposits | (29) | (29) | - | - |
| Prepayments | - | - | - | - |
| Subsidiaries | - | - | (6,607) | (6,607) |
| | 6,035 | 5,048 | 13,363 | 14,282 |

12. Inventories

| | The Group | |
|--|-------------------------|--------------------------|
| | 31 Dec 2025 US\$'000 | 30 June 2025 US\$'000 |
| Raw material | 5,551 | 5,202 |
| Work-in-progress | 2,809 | 3,557 |
| Finished goods | 5,988 | 5,538 |
| | 14,348 | 14,297 |
| Less: Allowance for inventories | (1,972) | (1,972) |
| | 12,376 | 12,325 |
| Movement in allowance for inventories: | | |
| Balance at beginning of the year | 1,972 | 2,614 |
| (Reversal) Charge to profit or loss | - | (642) |
| Balance at end of the year | 1,972 | 1,972 |

The Company held finished goods of US\$26,000 as at 31 Dec 2025 (30 June 2025: US\$76,000).

Inventories of US\$13,000 (1H2025: US\$15,000) were written off and recognized directly in profit or loss for goods which are not in saleable conditions.

13. Property, plant and equipment

| | The Group 6 months ended | |
|---|---------------------------------------|---------------------------------------|
| | 31 Dec 2025 ("1H2026") US\$'000 | 31 Dec 2024 ("1H2025") US\$'000 |
| Property, plant and equipments acquired | 30 | 75 |
| Carrying amounts of property, plant and equipments disposed | - | - |

14. Bank loans and lease liabilities

| | The Group | | The Company | |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
| | 31 Dec 2025 US\$'000 | 30 June 2025 US\$'000 | 31 Dec 2025 US\$'000 | 30 June 2025 US\$'000 |
| <u>Amount repayable within one year or on demand</u> | | | | |
| Secured | 992 | 1,044 | 199 | 177 |
| Unsecured | 4,151 | 2,814 | 3,727 | 2,433 |
| | 5,143 | 3,858 | 3,926 | 2,610 |
| <u>Amount repayable after one year</u> | | | | |
| Secured | 9,723 | 10,662 | 6,643 | 7,226 |
| Unsecured | 477 | 398 | 477 | 398 |
| | 10,200 | 11,060 | 7,120 | 7,624 |

The banking facilities of the Group and Company are secured by the following:

- i) A negative pledge on the Group's and Company's assets;
- ii) One of the bank loans of the Company is secured by the charge over the Company's property;
- iii) An amount of US\$Nil (1H2025: US\$478,638) was earmarked for one of the bank loans of the Company; and
- iv) The banking facilities of subsidiaries are guaranteed by the Company.

Bank loans of US\$7,319,000 as at 31 December 2025 were mainly used for the financing of Group's property, plant and equipment.

15. Share capital

| | The Group and Company | | | |
|------------------------------|---------------------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | Number of ordinary shares | | US\$'000 | US\$'000 |
| Issued and paid up: | | | | |
| At beginning and end of year | 83,237,856 | 83,237,856 | 4,919 | 4,919 |

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

As at 31 December 2025, the number of ordinary shares of 83,237,856 included treasury shares of 59,074.

| | As at 31 Dec 2025 | | As at 30 June 2025 | |
|-----------------|-------------------|---------|--------------------|---------|
| Ordinary shares | 83,178,782 | 99.93% | 83,178,782 | 99.93% |
| Treasury shares | 59,074 | 0.07% | 59,074 | 0.07% |
| Total | 83,237,856 | 100.00% | 83,237,856 | 100.00% |

16. Capital reserves

This represents the effects of changes in ownership interests in a subsidiary when there is no change in control. During 1Q2023, the Group increased its shareholding in one of the subsidiaries.

17. Financial assets and financial liabilities

The following table sets out the financial instruments as at the end of the reporting period.

| | The Group | | The Company | |
|---|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Financial assets | | | | |
| Amortised cost (including cash and cash equivalent) | 21,580 | 18,586 | 29,373 | 26,878 |
| Financial liabilities | | | | |
| Amortised cost | 19,765 | 18,185 | 14,533 | 14,609 |
| Lease liabilities | 3,873 | 4,303 | - | - |

18. Related party transactions

Please refer to Note 9 of Section F for disclosure of the related party transactions. There are no other material related party transactions apart from those disclosed in Note 9 of Section F.

19. Dividends

No interim dividends were proposed by the Board of Directors for the 1H2026 and 1H2025.

20. Net asset value per share

| | The Group | | The Company | |
|------------------------------------|-------------|--------------|-------------|--------------|
| | 31 Dec 2025 | 30 June 2025 | 31 Dec 2025 | 30 June 2025 |
| Net asset value per ordinary share | | | | |
| - US cents | 57.11 | 55.41 | 60.07 | 58.40 |
| - Singapore cents | 73.33 | 70.69 | 77.13 | 74.51 |

F Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Koda Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

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

There are no sales, transfers, cancellation and/or use of treasury shares during 1H2026. The number of shares held as treasury shares as at 31 December 2025 was 59,074 (30 June 2025: 59,074), representing 0.07% of the total number of shares of the Company, excluding treasury shares (30 June 2025: 0.07% of the total number of shares of the Company, excluding treasury shares).

There were no convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

3. 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.

4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) Updates on the efforts taken to resolve each outstanding issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

5. Review of performance of the Group

Condensed interim consolidated statement of profit or loss (1H2026 vs 1H2025)

Revenues increased by US\$1.9 million to US\$29.6 million in 1H2026, primarily due to higher export sales to both the US and Europe markets whereas export sales to the Asia-Pacific and other regions fell by US\$0.55 million as domestic consumption in China remained weak.

Gross profit rose by US\$1.1 million to US\$9.4 million on the back of higher revenue and gross margin. Gross margin rose by 2.0 percentage point to 31.7% as a result of improved factory efficiency and higher utilisation rates, thereby resulting in lower unit production cost.

Other income remained relatively unchanged at US\$0.43 million in 1H2026.

Selling and distribution costs increased by US\$0.34 million to US\$4.13 million, mainly due to higher sales and agent commission in line with higher revenue, offset by lower right-of-use assets depreciation expenses.

Administrative expenses remained relatively unchanged at US\$3.97 million.

Finance costs decreased by US\$0.04 million to US\$0.25 million, mainly due to lower interest expenses.

Income tax expense rose by US\$0.08 million to US\$0.31 million due mainly to higher taxable profit for our operations.

Given the above, the Group recorded a profit attributable to Owners of the Company ("Net Profit") of US\$1.17 million in 1H2026, as compared to a net profit of US\$0.42 million in 1H2025.

Condensed interim statements of financial position (31 December 2025 vs 30 June 2025)

Assets

Current assets increased by US\$4.4 million to US\$39.3 million. Significant movements during the period under review were as follows:

- Trade receivables increased by US\$3.4 million to US\$10.8 million, mainly due to longer credit terms for export customers in the US. Trade receivable turnover days was to 67 days (30 June 2025: 51 days). Subsequent to the reporting period US\$5.7 million has since been collected.
- Other Receivables increased by US\$1.0 million, mainly due to (i) increase in advance payment to suppliers and sub-contractors by US\$0.5 million to US\$1.1 million on the back of higher purchases for increased sales, and (ii) higher Value Added Tax receivables from our Vietnam operations, which increased by US\$0.34 million to US\$3.9 million.

Non-current assets decreased by US\$1.4 million to US\$35.2 million, due to (i) reclassification of the unarmarked funds of US\$0.48 million with a bank, and (ii) depreciation for and lower additions of fixed assets in 1H2026.

Liabilities

Current liabilities increased by US\$2.3 million to US\$16.7 million. Significant movements during the period under review were as follows:

- Other payables increased by US\$1.5 million to US\$8.0 million mainly due to accrual of commissions and service fees, including agent sales commission on the back of higher export sales.
- Bank borrowings increased by US\$1.3 million to US\$ 3.9 million primarily due to higher bills financing on the back of higher export sales.

Non-current liabilities fell by US\$0.7 million to US\$10.6 million due mainly to repayment of lease liabilities and bank loans.

Shareholders' equity

Equity attributable to the owners of the Company increased by US\$1.4 million to US\$47.5 million as of 31 December 2025 mainly due to Net Profit for the period and translation gain arising from the consolidation of foreign operations, attributable mainly to the weakening of the reporting currency (US dollar) against the functional currencies of the Group's overseas subsidiaries during the period.

Condensed interim consolidated statements of cash flows (1H2026 vs 1H2025)

Net cash used in operating activities was US\$0.56 million after accounting for operating cash inflows before working capital changes of US\$2.83 million, net working capital outflows of US\$3.1 million, net of payments for income tax and interest of US\$0.29 million.

Net cash used in investing activities was US\$0.03 million due mainly to purchase of machinery and equipment for our factories.

Net cash from financing activities was US\$0.5 million due mainly to the proceeds from bank borrowings of US\$5.6m, receipt of the unearmarked funds of US\$0.48 million with a bank, partially offset by repayments of bank loans and lease liabilities of US\$5.6 million.

As a result of the above, net cash and cash equivalents decreased by \$0.09 million to \$10.1 million as of 31 December 2025.

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

No forecast had previously been disclosed. As noted in our FY2025 results announcement, the Group's performance was supported by improved operational efficiencies. We recorded a Net Profit of US\$1.15 million for 1H2026.

7. 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

We observe that the tariff uncertainty had previously prompted many furniture distributors and retailers to front-load their inventories, which led to increased export shipments to our key market in the US. The new timeline in pushing back these trade tariffs appear to have further accelerated furniture outsourcing shift to Vietnam; and with our intensified marketing efforts in acquiring more new clients, we see healthy backlog orders and replenishment cycles.

If these trends continue, we may be able to ship more goods, improve factory utilisation rates and sustain our margins as we normalise our supply chain under this operating environment. However, we note that macro challenges arising from trade policy uncertainties and currency fluctuation are expected to persist.

Given the above, we believe that the Group will remain profitable in 2H2026, barring unforeseen circumstances.

8. Dividend information

8a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

8b. Corresponding Period of the Immediate Preceding Financial Year

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

8c. Date Payable

Not applicable.

8d. Books Closure Date

Not applicable.

9. Interested person transactions

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii).

IPT for 1H2026 the period under review was as follows:

| Name of Interested Persons | Description of IPT | Value of IPT for the financial period under review (excluding transactions less than S\$100,000) (S\$'000) |
|--|---|---|
| Directors of the Company: Koh Jyh Eng Koh Shwu Lee | <p>The Group had, in June 2016, entered a 10-year long-term lease with Zenith Heights Sdn Bhd, of which Ernie Koh Jyh Eng and Koh Shwu Lee are Directors, for land owned by Zenith Heights Sdn Bhd to build warehousing facilities in Malaysia (the "Lease"). The lease was terminated in June 2023. Subsequently, in August 2023, the Group entered into a new lease to lease the land for 3 years, with an extension option to renew for 3 years, totaling 18 years upon expiry of the initial lease.</p> <p>The IPT for 1H2026 with regards to the Tenancy is as follow:</p> <p>(i) Rental expense (RM148,191)</p> | 46 (Note 1) |

Note 1: Based on 1H2026 average rate of S\$1= RM3.2468, the rental expense under the above IPT for 1H2026 was approximately 0.08% of the Group's latest audited Net Tangible Asset as at 30 June 2025.

10. Confirmation pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come their attention which may render the unaudited condensed interim financial statements for the six months ended 31 December 2025 to be false or misleading in any material aspect

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

12. Review of performance of the Group – turnover and earnings

Please refer to item 5 above.

BY ORDER OF THE BOARD
JAMES KOH JYH GANG
Executive Chairman and Chief Executive Officer
12 February 2026