

KORI Holdings Limited and its Subsidiaries
Registration Number: 201212407R

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 June 2025

	Note	Group		Increase / (Decrease) %
		HY2025 (Unaudited) S\$'000	HY2024 (Unaudited) S\$'000	
Revenue	E4	11,665	8,742	33
Cost of works		(9,517)	(5,414)	76
Gross profit		2,148	3,328	(35)
Other income	E5	97	40	143
Expenses:				
Administrative expenses		(1,792)	(1,288)	39
Other expenses		(8)	(20)	(60)
Reversal of allowance on contract assets		1	(41)	(102)
Loss allowance on trade and retention receivables		(81)	(83)	(2)
Finance expenses		(108)	(122)	(11)
Profit before taxation	E5	257	1,814	(86)
Income tax expense	E6	(107)	(367)	(71)
Profit for the financial period, net of tax		150	1,447	(90)
Other comprehensive income:				
Items that may be reclassified to profit or loss subsequently				
Currency translation differences on consolidation of foreign entity (net)		8	7	14
Total comprehensive income for the period		158	1,454	(89)
Earnings per share				
Basic (Cents)	E15	0.15	1.46	(90)
Diluted (Cents)				
Based on weighted average number of shares	E15	0.15	1.30	(88)

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B. Condensed Interim Statements of Financial Position

	Note	Group	
		30 Jun 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
ASSETS			
Current assets			
Cash and bank balances	E10	189	567
Fixed deposits	E10	1,054	1,043
Trade and other receivables	E 7	39,404	38,341
Contract assets	E 8	3,177	3,189
Capitalised contract costs	E 8	323	374
Prepayments		74	213
Income tax recoverable		643	643
Total current assets		44,864	44,370
Non-current assets			
Property, plant and equipment	E 9	33,733	31,954
Total non-current assets		33,733	31,954
Total assets		78,597	76,324
LIABILITIES			
Current liabilities			
Trade and other payables	E11	11,002	9,723
Contract liabilities	E 8	7,022	6,261
Lease liabilities	E12	176	151
Bank borrowings	E12	146	388
Total current liabilities		18,346	16,523
Non-current liabilities			
Lease liabilities	E12	194	28
Deferred tax liabilities		1,507	1,400
Provision for reinstatement cost		50	50
Convertible bond	E12	2,904	2,885
Total non-current liabilities		4,655	4,363
Total liabilities		23,001	20,886
NET ASSETS		55,596	55,438
EQUITY			
Share capital	E13	32,291	32,291
Retained earnings		48,884	48,734
Merger reserve		(25,628)	(25,628)
Capital reserve		39	39
Foreign currency translation reserve		10	2
Total equity		55,596	55,438

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B. Condensed Interim Statements of Financial Position (continued)

	Company	
	30 Jun 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
ASSETS		
Current assets		
Cash and bank balances	6	9
Trade and other receivables	4,408	4,237
Prepayment	_*	_*
Total current assets	4,414	4,246
Non-current assets		
Investment in subsidiaries	25,825	25,825
Total non-current assets	25,825	25,825
Total assets	30,239	30,071
LIABILITIES		
Current liabilities		
Trade and other payables	787	563
Total current liabilities	787	563
Non-Current liabilities		
Deferred tax liabilities	7	-
Convertible bond	2,904	2,884
Total non-current liabilities	2,911	2,884
Total liabilities	3,698	3,447
NET ASSETS	26,541	26,624
EQUITY		
Share capital	32,291	32,291
Accumulated losses	(5,789)	(5,706)
Capital reserve	39	39
Total equity	26,541	26,624

*Amount less than S\$1,000

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C. Condensed Interim Consolidated Statement of Cash Flows

	HY2025 (Unaudited) S\$'000	HY2024 (Unaudited) S\$'000
Cash flows from operating activities		
Profit before income tax	257	1,814
Adjustments for:		
Loss on disposal property, plant and equipment	8	20
Depreciation of property, plant and equipment	1,112	731
Amortisation of right of use assets	111	107
Amortisation of capitalised contract costs	51	52
Interest income from bank deposits	(11)	(14)
Interest expenses	109	122
(Reversal)/Loss allowance on contract assets	(1)	41
Loss allowance on trade and retention receivables	81	83
Reversal of unutilised annual leave	(64)	(61)
Unrealised exchange difference	7	6
Operating cash flows before changes in working capital	1,660	2,901
Changes in working capital		
Trade and other receivables	(1,144)	(1,797)
Contract assets	13	(604)
Capitalised contract costs	-	(97)
Trade and other payables	(1,479)	(268)
Contract liabilities	761	(213)
Prepayments	139	94
Cash used in operations	(1,710)	16
Net cash from/(used in) operating activities	(50)	16
Cash flows from investing activities		
Interest income	11	14
Purchases of property, plant and equipment	(1)	(1)
Proceeds from disposals of property, plant and equipment	27	212
Net cash from investing activities	37	225
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(106)	(100)
Repayment of interest portion of lease liabilities	(2)	(4)
Repayment of bank borrowings	(243)	(380)
Proceeds from loan from director	-	104
Repayment loan to director	-	(40)
Interest paid	(3)	(11)
Net cash used in financing activities	(354)	(431)
Net decrease in cash and cash equivalents	(367)	(190)
Cash and cash equivalents at the beginning of the financial year	569	430
Cash and cash equivalents at end of the financial period	202	240

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D. Condensed Interim Statement of Changes in Equity

	Share capital	Retained earnings	Currency translation reserve	Merger reserve	Capital reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group (Unaudited)						
Balance as at 1 January 2025	32,291	48,734	2	(25,628)	39	55,438
Total comprehensive income for the financial period	-	150	8	-	-	158
Balance as at 30 June 2025	32,291	48,884	10	(25,628)	39	55,596
(Audited)						
Balance as at 1 January 2024	32,291	48,018	(6)	(25,628)	39	54,714
Total comprehensive income for the financial period	-	716	8	-	-	724
Balance as at 31 December 2024	32,291	48,734	2	(25,628)	39	55,438

	Share capital	Accumulated losses	Capital reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Company (Unaudited)				
Balance as at 1 January 2025	32,291	(5,706)	39	26,624
Total comprehensive income for the financial period	-	(83)	-	(83)
Balance as at 30 June 2025	32,291	(5,789)	39	26,541
(Audited)				
Balance as at 1 January 2024	32,291	(5,558)	39	26,772
Total comprehensive income for the financial period	-	(148)	-	(148)
Balance as at 31 December 2024	32,291	(5,706)	39	26,624

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 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 financial year ended 31 December 2024.

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 ("S") 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 ("S'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 2025) 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 2024.

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 2025.

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

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 2024, except as disclosed below.

Income tax recoverable

During the financial year, a subsidiary of the Company received a favourable response from the tax authority acknowledging the subsidiary's entitlement to claim capital allowances on the cost of steel beams recognised as fixed assets with respect to certain years of assessment ("Relevant YAs"). The situation arose from the change in the accounting treatment of steel beams (and consequently, the restatement of financial statements) as a result of the adoption of SFRS(I) 15 a few years ago. In May 2025, the subsidiary presented its case to the tax authority to address and clarify the inquiries raised. Further, in July 2025, management provided a detailed explanation of how the revenue recognition adjustments and the reclassification of steel beams (from inventory to fixed assets) had affected the Company's tax reporting and overstated its taxable income previously. Based on the advice from our independent tax specialist, management has determined that the amount of \$643,094 recorded as income tax recoverable as at 30 June 2025 remains appropriate under the relevant income tax law.

3. Seasonal operations

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

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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 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	-	-	(1,746)	(1,746)
Depreciation	-	-	(46)	(46)
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 year	2,060	-	(1,910)	150
Segment assets	75,949	-	-	75,949
Other assets	-	-	2,648	2,648
Total assets per statement of financial position	75,949	-	2,648	78,597
Expenditure for segment non-current assets	2,783	-	253	3,036
Segment liabilities	12,333	-	-	12,333
Deferred tax liabilities	-	-	1,507	1,507
Other liabilities	-	-	9,161	9,161
Total liabilities per statement of financial position	12,333	-	10,668	23,001

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

4. Segment and revenue information (continued)

1 January 2024 to 30 June 2024	Structural steel works	Tunnelling works	Unallocated expenses	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	8,742	-	-	8,742
Project costs	(4,731)	-	-	(4,731)
Depreciation	(683)	-	-	(683)
Total cost of works	(5,414)	-	-	(5,414)
Segment profit	3,328	-	-	3,328
Other income	-	-	40	40
Administrative expenses	-	-	(1,240)	(1,240)
Depreciation	-	-	(48)	(48)
Loss allowance on trade and other receivables and contract assets	(124)	-	-	(124)
Gain on disposal of property, plant and equipment	-	-	(20)	(20)
Finance expense	-	-	(122)	(122)
Profit before taxation	3,204	-	(1,390)	1,814
Taxation	-	-	(367)	(367)
Profit for the financial year	3,204	-	(1,757)	1,447
Segment assets	73,381	-	-	73,381
Other assets	-	-	2,943	2,943
Total assets per statement of financial position	73,381	-	2,943	76,324
Expenditure for segment non-current assets	2,804	-	97	2,901
Segment liabilities	11,296	-	-	11,296
Deferred tax liabilities	-	-	1,400	1,400
Other liabilities	-	-	8,190	8,190
Total liabilities per statement of financial position	11,296	-	9,590	20,886

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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	
	HY2025 (Unaudited) S\$'000	HY2024 (Unaudited) S\$'000
Other Income		
Government grants	18	14
Miscellaneous income	68	12
Interest income from bank deposits	11	14
	97	40
Expense		
Gain on foreign exchange	-	1
Loss on disposal of property, plant and equipment	(8)	(20)
Loss allowance on trade and retention receivables	(81)	(83)
Reversal of allowance on contract assets	1	(41)
Interest expenses	(108)	(122)
Amortisation of capitalised contract costs	(51)	(52)
Depreciation of property, plant and equipment	(1,112)	(731)
Amortisation of right-of-use assets	(111)	(107)
Professional fees	(119)	(101)
Key management personnel compensation	(547)	(399)

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		Increase / (Decrease) %
	HY2025 (Unaudited) S\$'000	HY2024 (Unaudited) S\$'000	
Deferred tax			
- current financial period	(107)	(367)	(71)

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

7. Trade and Other Receivables

	30 Jun 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
Trade receivables – third parties	2,046	1,966
Less: Allowance for impairment of trade receivables	(145)	(135)
	1,901	1,831
Unbilled receivables – third parties	35,416	35,034
Less: Allowance for impairment of unbilled receivables	(2,433)	(2,407)
	32,983	32,627
Retention receivables	4,957	4,297
Less: Allowance for impairment of retention receivables	(696)	(651)
	4,261	3,646
Other receivables	4	-
	4	-
Deposits	255	237
Total trade and other receivables	39,404	38,341

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

Unbilled receivables, amounting to S\$ 32,983, which comprise 84% 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 2025 S\$'000	31 Dec 2024 S\$'000
Balance at beginning of financial year	3,193	3,021
Additional loss allowance made during the financial year	81	172
Balance at end of financial year	3,274	3,193

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

8. Contract Assets, Capitalised Contract Costs and Contract Liabilities

	30 Jun 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
<u>Contract assets</u>		
Structural steel works	4,917	4,930
Tunnelling works	-	-
	4,917	4,930
Less: Allowance for contract assets	(1,740)	(1,741)
Carrying amount	3,177	3,189
<u>Capitalised contract costs</u>		
Balance brought forward	374	184
Additions	-	290
Amortised during the financial year	(51)	(100)
Balance carried forward	323	374
<u>Contract liabilities</u>		
Structural steel works	7,022	6,261

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 2025 S\$'000	31 Dec 2024 S\$'000
Balance at beginning of financial year	1,741	1,823
Reversal loss allowance made during the financial year	(1)	(82)
Balance at end of financial year	1,740	1,741

9. Property, Plant and Equipment

During 1H2025, the Group acquired fixed assets amounting to S\$3.0 million (31 Dec 2024: S\$2.9 million), with depreciation of S\$1.2 million (31 Dec 2024: S\$1.7 million) and disposed of (including write-offs) fixed assets with carrying amount of S\$0.035 million (31 Dec 2024: S\$1.5 million), the net book value of fixed assets were S\$33.7 million as at 30 June 2025. The new assets were purchased through the following means: (i) S\$2.7 million on credit; (ii) \$0.27 million by lease arrangements; and (iii) S\$400 by cash payment.

10. Cash and bank balances and fixed deposits

	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Cash and bank balances	189	567
Total fixed deposits	1,054	1,043
Less: Fixed deposits pledged	(1,041)	(1,041)
Cash and cash equivalents per consolidated cash flow statement	202	569

As at 30 June 2025, the fixed deposits of the Company amounting to \$1,041,000 (2024: \$1,041,000) 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 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
Trade payables	3,218	3,060
Other payables	1,068	771
Amount due to director	479	469
Goods & service tax payable, net	167	102
Advance billings to customers	5,310	4,558
Accrued operating expenses	760	763
Trade and other payables	11,002	9,723

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 2025 (Unaudited)		As at 31 Dec 2024 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Lease liabilities	-	176	-	151
Bank borrowings	-	146	-	388

(ii) Amount repayable > 1 year

	As at 30 Jun 2025 (Unaudited)		As at 31 Dec 2024 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Lease liabilities	-	194	-	28
Bank borrowings	-	-	-	-
Convertible Bond	-	2,904	-	2,885

Details of any collateral:

The outstanding loan balance of S\$0.1 million as at 30 June 2025 is repayable over 5 years from July 2021 and is secured by a corporate guarantee provided and executed by the Company.

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 2025 and 31 December 2024	99,200,000	32,290,650

As at 30 June 2025, up to 18,750,000 (31 Dec 2024: 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 2024 to 30 June 2025.

- (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 2025	Company As at 31 December 2024
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 2025 and 31 December 2024.

- (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.

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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 2025 (Unaudited)	31 Dec 2024 (Audited)	30 Jun 2025 (Unaudited)	31 Dec 2024 (Audited)
Net asset value (S\$'000)	55,596	55,438	26,541	26,624
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\$)	0.56	0.56	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	
	HY2025 (Unaudited)	HY2024 (Unaudited)
Net profit attributable to equity holders of the Company (S\$'000)	150	1,447
Weighted average number of ordinary shares ('000)	99,200	99,200
Basic EPS (cents)	0.15	1.46

(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 year. For the purpose illustrating 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	
	HY2025	HY2024
Net profit attributable to equity holders of the Company (S\$'000)	150	1,447
Interest expense on convertible bonds (S\$'000)	94	93
Tax effect relating to interest expense on convertible bond (S\$'000)	(3)	(3)
Net profit used to determine diluted earnings per share (S\$'000)	241	1,537
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)*	0.15	1.30

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

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

*For HY2025, 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) 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 Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Kori Holdings Limited and its subsidiaries as 30 June 2025 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	HY2025	HY2024	HY2025	HY2024	HY2025	HY2024
Revenue - Lease income	(a)	4,354	5,395	-	-	4,354	5,395
Revenue - Structural steel works	(b)	7,311	3,347	-	-	7,311	3,347
Total revenue		11,665	8,742	-	-	11,665	8,742
Cost of works		(9,517)	(5,414)	-	-	(9,517)	(5,414)
Gross profit		2,148	3,328	-	-	2,148	3,328

Note:

- (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 2024.

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 up 34.5% from S\$8.7 million in 1H2024 to S\$11.7 million in 1H2025, driven by:

- Lease income declined by S\$1.0 million from S\$5.4 million to S\$4.4 million. This is primarily due to a six-month delay in the final dismantling of certain projects. With the "straight-line" accounting method, less lease income was recognised in 1H2025.
- The Structural steel works income increased by S\$4.0 million from S\$3.3 million to S\$7.3 million. The significant growth was from strong progress made in projects during 1H2025. This includes major projects such as the North-South Corridor and Cross Island Line.

Tunnelling Works

No revenue was recognized in 1H2025, as there was no progress in Tunnelling Works during the period. Work status remained unchanged from 31 December 2024, resulting in zero income for this segment compared to the prior period.

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

Review of the Income Statement of the Group (continued)

Cost of works

The main portion of cost of works is the provision of Structural steel construction service which comprises both labour and installation costs, while Lease income only incurs steel beam's depreciation cost. The 76% increase in costs of works was primarily attributed to positive progress for Structural Steel Works Income.

Gross profit margin

Even though Structural steel construction service income grew by 118%, which drove up the cost of works, the change in revenue mix arising from a decline in lease income (which generally provided higher margins due to cost being only restricted to steel beam depreciation cost) partially resulted in a lower margins.

In addition despite the increase in income from structural steel works, the contract income for HY2025 has been adjusted to reflect actual project progress. Unlike prior periods where adjustments were typically made at year-end, the Company was able to proactively revise contract income at mid-year due to improved visibility on the Group's existing project milestones. As a result, revenue recognition for HY2025 is also slightly lower compared to HY2024, resulting in a reduction in the Company's gross profit margin.

As a result of above, overall gross profit margin decreased from 38% in HY2024 to 18% in HY2025.

Other income

Other income in HY2025 increased by S\$57,000 compared to HY2024. This rise primarily stemmed from two factors: higher government grants received and an S\$60,000 design fee provided to a customer recorded under other income. This growth was partially offset by a decrease in interest income from bank deposits in HY2025.

Administrative expenses

Compared with HY2024 the administrative expenses increased by 39% in HY2025. It was mainly due to higher admin charges related to purchase of steel beams which also resulted in higher depreciation of steel beams retained in the yard in HY2025.

Loss allowances on trade and retention receivables and contract assets

In HY2025, a total loss allowance of S\$80,000 was recognised. This amount comprises an S\$81,000 general allowance against trade receivables and retention sums from ongoing projects, partially offset by an S\$1,000 reversal of allowance related to contract assets. Compared to HY2024, loss allowance decreased by 36%. This decline is driven by the reversal of allowance on contract assets, which corresponds with the reduction in contract assets during the period.

Income tax expense

Income tax expense amounting to S\$107,000 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 unbilled receivables and retention sum held by main contractors as a form of deposit. The growth in both items stemmed from positive progress of ongoing projects. Please see section E7 for more information.

Contract assets decreased by S\$12,000 arose from the reclassification of contract assets to trade receivables. This movement was triggered by an increase in certified progress billings for structural steel works during 1H2025, aligning with the growth in income from structural steel works over the period.

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

Review of the Financial Position of the Group (continued)

Assets (continued)

Capitalised contract costs decreased by S\$51,000 due to continuous amortization for ongoing projects in 1H 2025.

The increase of S\$1.78 million in property, plant and equipment was mainly due additional purchases of steel beams of S\$2.74 million and new lease arrangement of S\$ 297,000 in contemplation of the requirements of on-going projects for 1H2025. This increase was offset by S\$1.22 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 1H2025.

Liabilities

Trade and other payables increased by S\$1.28 million, primarily driven by three factors: higher amounts owed to trade suppliers, accrued interest on convertible bonds, and increased advance billings to customers. The rise in customer advance billings reflects the excess of progress billings issued over revenue recognized for Lease Income during HY2025, consistent with the timing difference between billing cycles and revenue recognition under accrual accounting.

Contract liabilities increased by S\$761,000 because the service revenue recognised in respect of Structural Steel Works catch up the progress billings rendered due to the positive progress of ongoing projects during HY2025.

As of 30 June 2025, bank borrowings and lease liabilities decreased by S\$51,000 compared to 31 December 2024, primarily due to repayments made on the bridging loan. The remaining balance of the bridging loan is scheduled for full repayment in September 2025, which will further reduce short-term debt obligations and improve liquidity metrics.

Review of the Cash Flow Statement of the Group

Net cash used in operating activities amounted to S\$50,000. This outcome reflects a net offset between two key components: operating cash flows before changes in working capital of S\$1.66 million, which was partially eroded by a net outflow of S\$1.71 million from working capital movements.

Notably, working capital movements drove this outflow. Revenue growth in 1H2025 pushed up trade and other receivables—credit sales expanded, but cash collections lagged behind revenue recognition. Meanwhile, the rise in trade and other payables (from higher steel beam purchases to support ongoing projects) was insufficient to offset the cash tied up in receivables. This resulted in a net cash outflow from operating activities.

Net cash generated from investing activities totalled S\$37,000. This was primarily driven by proceeds of S\$27,000 from the disposal of steel beams and other fixed assets, coupled with S\$11,000 in interest income from fixed deposits. These inflows were partially offset by a cash outflow of S\$1,000 for additions to steel beams during 1H2025.

Net cash used in financing activities amounting to S\$354,000 was largely due to repayment of bank borrowings of S\$246,000 and lease liabilities of S\$108,000 in 1HY2025.

In aggregate, these movements resulted in a net cash outflow of S\$367,000 for 1H2025.

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.

F. Other Information Required Under Appendix 7C of Catalyst 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

The outlook for the Singapore construction industry in the next 12 months is projected to be robust. The Building and Construction Authority (BCA) is expecting the total construction demand to reach between S\$39 billion and S\$46 billion in 2026¹. The medium-term demand will continue to be supported by developments such as Changi Airport Terminal 5 and MRT projects such as the Cross Island Line (Phases 3) and Downtown Line Extension to Sungei Kadut.

The Group expects that construction activities for the secured North-South Corridor (“NSC”) projects and Cross Island Line (CRL) projects will continue to ramp up and will streamline resource allocation amongst projects to optimise efficiency. The group will redeploy its resources to more productive projects and take measures to mitigate the group’s risk exposure to existing unproductive projects.

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 to sustain its operations as a going concern while executing its Business Continuity Plan.

In line with the Group’s innovative efforts on enhancing productivity and green initiatives by adopting a reusage policy, after the success of our highly productive precast traffic diversion decking system, the Group is initiating the next phase of innovation initiatives by proposing to replace the current laced beam strutting system that is widely utilised in Singapore with a more productive square hollow section strutting system. Being the first of its kind in Singapore, the Group is currently seeking the support of relevant agencies for its initiative.

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.

¹ Building and Construction Authority (last accessed 14 February 2025)
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

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 HY2025 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 HY2025.

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 HY2025 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
Executive Chairman and CEO

NG WAI KIT
Executive Director

Singapore
14 August 2025

*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.*

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