KODA LTD

(Company Registration No.:198001299R)
(The "Company", and together with its subsidiaries, the "Group")

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ("2H2026") AND FULL YEAR ("FY2026") ENDED 30 JUNE 2026

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

		The Group					
		6 months ended			12 months ended		
	Note	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	Change %	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000	Change %
Revenue	4	**34,233**	**24,990**	37.0%	**63,855**	**52,730**	21.1%
Cost of sales		(24,025)	(16,670)	44.1%	(44,248)	(36,160)	22.4%
Gross profit		**10,208**	**8,320**	22.7%	**19,607**	**16,570**	18.3%
Other income	5	599	895	-33.1%	1,025	1,235	-17.0%
Selling and distribution costs		(5,085)	(3,097)	64.2%	(9,215)	(6,885)	33.8%
Administrative expenses		(4,267)	(4,794)	-11.0%	(8,236)	(8,697)	-5.3%
Other expenses	6	(124)	(733)	-83.1%	(144)	(702)	-79.5%
Finance costs		(280)	(338)	-17.2%	(529)	(623)	-15.1%
Profit before income tax	7	**1,051**	**253**	315.4%	**2,508**	**898**	179.3%
Income tax (credit) expense	8	2	(95)	N.M	(305)	(322)	-5.3%
Profit for the period/year		**1,053**	**158**	566.5%	**2,203**	**576**	282.5%
Profit (Loss) attributable to :							
Owners of the Company		1,053	131	703.8%	2,220	547	305.9%
Non-controlling interests		-	27	N.M	(17)	29	N.M
		1,053	**158**	566.5%	**2,203**	**576**	282.5%
Other comprehensive income (loss)							
Items that may be reclassified subsequent to profit or loss							
Translation of differences arising from consolidation of foreign operations		(71)	663	-110.7%	168	1,100	-84.7%
Total other comprehensive income (loss) for the period/year, net of tax		(71)	663	-110.7%	168	1,100	-84.7%
Total comprehensive income for the period/year		**982**	**821**	19.6%	**2,371**	**1,676**	41.5%
Total comprehensive income (loss) attributable to :							
Owners of the Company		988	798	23.8%	2,400	1,650	45.5%
Non-controlling interests		(6)	23	N.M	(29)	26	N.M
		982	**821**	19.6%	**2,371**	**1,676**	41.5%
Earning per share for profit for the period/year attributable to the owners of the Company:							
Basic (US cents)	9	1.27	0.16		2.67	0.66	
Diluted (US cents)	9	1.27	0.16		2.67	0.66	

N.M: Not meaningful

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		US$'000	US$'000	US$'000	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		10,428	10,178	7,558	7,941
Trade receivables	10	16,729	7,357	17,527	8,396
Other receivables	11	5,203	5,048	20,432	14,282
Contract assets		-	46	-	46
Inventories	12	18,630	12,325	535	76
Total current assets		**50,990**	**34,954**	**46,052**	**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		22,890	23,735	8,351	8,417
Right-of-use assets		11,186	12,409	-	-
Other receivables	11	81	29	-	6,607
Deferred tax assets		469	-	-	-
Total non-current assets		**34,658**	**36,684**	**26,994**	**34,146**
Total assets		**85,648**	**71,638**	**73,046**	**64,887**
LIABILITIES AND EQUITY					
Current liabilities					
Bills payable	14	466	381	-	-
Trade payables		6,000	3,614	36	1,809
Other payables		9,988	6,562	6,598	3,943
Contract liabilities		84	-	-	-
Lease liabilities	14	615	867	-	-
Current portion of bank loans	14	9,130	2,610	9,130	2,610
Income tax payable		766	371	70	267
Total current liabilities		**27,049**	**14,405**	**15,834**	**8,629**
Non-current liabilities					
Other payables		95	102	-	-
Deferred tax liabilities		307	179	56	56
Lease liabilities	14	2,818	3,436	-	-
Non-current portion of bank loans	14	7,128	7,624	7,128	7,624
Total non-current liabilities		**10,348**	**11,341**	**7,184**	**7,680**
Capital and reserves					
Share capital	15	4,919	4,919	4,919	4,919
Treasury shares		(62)	(50)	(62)	(50)
Capital reserve	16	(159)	(159)	-	-
Other reserves		211	211	137	137
Translation reserve		425	245	-	-
Accumulated profits		43,145	40,925	45,034	43,572
Equity attributable to owners of the Company		**48,479**	**46,091**	**50,028**	**48,578**
Non-controlling interests		(228)	(199)	-	-
Total equity		**48,251**	**45,892**	**50,028**	**48,578**
Total liabilities and equity		**85,648**	**71,638**	**73,046**	**64,887**

C. Condensed interim statements of changes in equity

The Group

	Share capital	Treasury shares	Capital reserve	Other reserves	Translation reserve	Accumulated profits	Equity attributable to owners of the Company	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
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	2,220	2,220	(17)	2,203
Other comprehensive income	-	-	-	-	180	-	180	(12)	168
Total	-	-	-	-	180	2,220	2,400	(29)	2,371
Transaction with owners, recognised directly in equity:									
Repurchased of shares	-	(12)	-	-	-	-	(12)	-	(12)
Total	-	(12)	-	-	-	-	(12)	-	(12)
Balance as at 30 June 2026	**4,919**	**(62)**	**(159)**	**211**	**425**	**43,145**	**48,479**	**(228)**	**48,251**
Balance as at 1 July 2024	4,919	(50)	(159)	211	(858)	40,378	44,441	(225)	44,216
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	547	547	29	576
Other comprehensive income	-	-	-	-	1,103	-	1,103	(3)	1,100
Total	-	-	-	-	1,103	547	1,650	26	1,676
Balance as at 30 June 2025	**4,919**	**(50)**	**(159)**	**211**	**245**	**40,925**	**46,091**	**(199)**	**45,892**

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
Profit for the year, representing total comprehensive income for the year	-	-	-	1,462	1,462
Transaction with owners, recognised directly in equity:					
Repurchased of shares	-	(12)	-	-	(12)
Total	-	(12)	-	-	(12)
Balance as at 30 June 2026	**4,919**	**(62)**	**137**	**45,034**	**50,028**
Balance as at 1 July 2024	4,919	(50)	137	42,218	47,224
Profit for the year, representing total comprehensive income fo the year	-	-	-	1,354	1,354
Balance as at 30 June 2025	**4,919**	**(50)**	**137**	**43,572**	**48,578**

D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended	
	30 June 2026	30 June 2025
	US$'000	US$'000
Operating activities		
Profit before income tax	2,508	898
Adjustments for:		
Depreciation of property, plant and equipment	1,379	1,463
Depreciation of right-of-use assets	1,061	1,234
Property, plant and equipment written off	3	-
Allowance (Reversal of allowances) for inventories - net	192	(642)
Inventories written off	64	20
Gain on disposal of property, plant and equipments - net	(6)	(1)
Gain on derecognition of right-of-use assets	-	(52)
Loss allowance recognised on trade receivables - net	27	-
Loss on disposal of club membership	-	12
Interest income	(298)	(429)
Interest expense	529	623
Operating cash flows before movements in working capital	**5,459**	**3,126**
Trade receivables	(9,398)	750
Other receivables	(405)	(1,281)
Contract assets	46	(46)
Inventories	(6,592)	691
Trade payables	2,679	(862)
Other payables	3,420	(802)
Contract liabilities	84	-
Cash (used in) generated from operations	**(4,707)**	**1,576**
Interest paid	(529)	(623)
Interest received	298	429
Income tax paid	(268)	(401)
Net cash (used in) generated from operating activities	**(5,206)**	**981**
Investing activities		
Proceeds from disposal of property, plant and equipment	7	1
Proceeds from disposal of club memberships	-	1
Purchase of property, plant and equipment	(389)	(273)
Net cash used in investing activities	**(382)**	**(271)**
Financing activities		
Proceeds of bills payables - net	85	62
Release of bank balances earmarked for credit facility	479	-
Repayment of bank loans	(11,164)	(4,337)
Proceeds from bank loans	17,295	3,685
Purchase of treasury shares	(12)	-
Repayment of lease liabilities	(858)	(1,080)
Net cash generated from (used in) financing activities	**5,825**	**(1,670)**
Net increase (decrease) in cash and cash equivalents	**237**	**(960)**
Cash and cash equivalents at beginning of year	10,178	11,193
Effects of exchange rate change on balance of cash held in foreign currencies	13	(55)
Cash and cash equivalents at end of year	**10,428**	**10,178**

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 and twelve months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of relating to the manufacturing and 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 and twelve 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 interim financial statements for the period ended 31 December 2025.

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

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 SFRS(I)s and Interpretation of SFRS(I)s ("SFRS(I) INTs") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2025. The adoption of these new/revised SFRS(I)s and Interpretation of SFRS(I)s 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 financial year ended 30 June 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.

3. Seasonal operations

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

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 of the segments and to assess their performance.

The Group is organised 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 30 June 2026 and 2025

Segment revenue and results

	Segment revenue		**Segment profit / (loss)**	
	2H2026	**2H2025**	**2H2026**	**2H2025**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Manufacturing	30,290	21,125	1,781	1,434
Retail and distribution	3,943	3,865	(925)	(1,005)
Total	34,233	24,990	856	429
Finance costs			(280)	(338)
Other income			599	813
Other expenses			(124)	(651)
Profit before income tax			1,051	253
Income tax credit (expense)			2	(95)
Profit for the period			1,053	158

Other segment information

	Depreciation		Additions to non-current assets	
	2H2026	**2H2025**	**2H2026**	**2H2025**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Manufacturing	784	745	177	194
Retail and distribution	448	462	134	613
Total	1,232	1,207	311	807

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

	2H2026	**2H2025**
	US$'000	**US$'000**
Manufacturing segment		
Allowance (Reversal of allowance) on inventories - net	211	(619)
Loss allowance recognised on trade receivables - net	27	-
Retail and distribution segment		
Reversal of allowance on inventories - net	(19)	(23)
Inventories written off	51	5

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	
	2H2026	**2H2025**
	US$'000	**US$'000**
Asia-Pacific	4,605	5,501
North America	27,218	16,440
Europe	1,908	2,729
Others	502	320
	34,233	24,990

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

12 months ended 30 June 2026 and 2025

Segment revenue and results

	Segment revenue		Segment profit / (loss)	
	FY2026	**FY2025**	**FY2026**	**FY2025**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Manufacturing	55,180	43,485	3,478	2,125
Retail and distribution	8,675	9,245	(1,322)	(1,137)
Total	63,855	52,730	2,156	988
Finance costs			(529)	(623)
Other income			1,025	1,235
Other expenses			(144)	(702)
Profit before income tax			2,508	898
Income tax expense			(305)	(322)
Profit for the year			2,203	576

Segment assets and liabilities

	30 June 2026	30 June 2025
	US$'000	US$'000
Segment assets		
Manufacturing	77,629	62,781
Retail and distribution	7,987	8,825
Total segment assets	85,616	71,606
Unallocated assets	32	32
Consolidated total assets	85,648	71,638
Segment liabilities		
Manufacturing	31,753	19,514
Retail and distribution	5,644	6,232
Total segment liabilities	37,397	25,746
Unallocated liabilities	-	-
Consolidated total liabilities	37,397	25,746

Other segment information

	Depreciation		Additions to non-current assets	
	FY2026 US$'000	FY2025 US$'000	FY2026 US$'000	FY2025 US$'000
Manufacturing	1,537	1,630	202	240
Retail and distribution	903	1,067	142	844
Total	2,440	2,697	344	1,084

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

	FY2026 US$'000	FY2025 US$'000
Manufacturing segment		
Allowance (Reversal of allowance) on inventories - net	211	(619)
Loss allowance recognised on trade receivables - net	27	-
Retail and distribution segment		
Reversal of allowance on inventories - net	(19)	(23)
Inventories written off	64	20

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	
	FY2026 US$'000	FY2025 US$'000
Asia-Pacific	10,466	11,679
North America	47,555	34,865
Europe	4,819	5,235
Others	1,015	951
	63,855	52,730

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

Sales breakdown

		The Group	
		12 months ended	
		30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
(a)	Sales reported for first half year	29,622	27,740
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	1,150	418
(c)	Sales reported for second half year	34,233	24,990
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	1,053	158

5. Other income

	The Group			
	6 months ended		12 months ended	
	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Interest income on bank balances	198	243	298	429
Foreign exchange gain - net	85	-	251	-
Forfeited customers' deposits	-	328	-	328
Gain on disposal of property, plant and equipment - net	3	-	6	1
Gain on derecognition of right-of-use assets	-	52	-	52
Government grant income	132	96	144	123
Property tax and rental rebate	1	4	3	9
Rental income	33	-	51	-
Freight revenue	29	39	49	76
Design fee	-	-	3	-
Sundry income	118	133	220	217
	599	895	1,025	1,235

6. Other expenses

	The Group			
	6 months ended		12 months ended	
	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Loss allowance recognised on trade receivables - net	27	-	27	-
Foreign exchange loss - net	-	680	-	598
Inventories written off	51	5	64	20
Loss on disposal of club membership	-	-	-	12
Others	46	48	53	72
	124	733	144	702

7. Profit before income tax

The profit before income tax is arrived at after charging the following:

	The Group			
	6 months ended		12 months ended	
	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Depreciation of property, plant and equipment	713	660	1,379	1,463
Depreciation of right-of-use assets	519	547	1,061	1,234
Finance costs:				
- Bank interest	212	257	389	490
- Lease liabilities	68	81	140	133

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		12 months ended	
	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Current income tax	459	15	747	288
Deferred tax	63	-	63	-
Under (Over)provision in prior years :				
- Income tax	(3)	80	(97)	34
- Deferred tax	(521)	-	(408)	-
Total	(2)	95	305	322

9. Earnings per share

	The Group			
	6 months ended		12 months ended	
	30 June 2026 ("2H2026")	30 June 2025 ("2H2025")	30 June 2026 ("FY2026")	30 June 2025 ("FY2025")
Based on the weighted average number of ordinary shares on issue (US cents)	0.16	0.16	2.67	0.66
Singapore cents equivalent	0.21	0.21	3.43	0.88
Weighted average number of shares	83,164,015	83,178,782	83,164,015	83,178,782

The fully diluted earnings per share and basic earnings per share are the same for the 6 months and 12 months ended 30 June 2026 and 2025.

10. Trade receivables

	The Group		The Company	
	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 US$'000	30 June 2025 US$'000
Outside parties	16,756	7,357	16,553	7,308
Subsidiaries	-	-	1,001	1,088
Less : Loss allowance	(27)	-	(27)	-
	16,729	7,357	17,527	8,396

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

	The Group		The Company	
	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 US$'000	30 June 2025 US$'000
Not past due and not impaired	15,709	6,082	15,647	6,158
Past due but not impaired[(i)]	777	1,275	1,637	2,238
	16,486	7,357	17,284	8,396
Impaired receivables - collectively assesed	270	-	270	-
Less:Allowance for impairment	(27)	-	(27)	-
	243	-	243	-
Total trade receivables, net	16,729	7,357	17,527	8,396

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

	The Group		The Company	
	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 US$'000	30 June 2025 US$'000
< 30 days	540	1,231	649	1,289
31 to 90 days	117	20	321	158
91 to 180 days	7	2	11	82
181 to 360 days	111	7	106	30
> 360 days	2	15	550	679
	777	1,275	1,637	2,238

11. Other receivables

	The Group		The Company	
	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2026 US$'000	30 June 2025 US$'000
Subsidiaries	-	-	10,783	11,267
Deposits	434	453	8	8
Prepayments to third parties	1,257	906	127	157
Prepayments to subsidiaries	-	-	10,666	10,642
Government grant receivable	34	19	2	2
Value added tax recoverable	3,234	3,580	18	26
Others	325	119	115	74
	5,284	5,077	21,719	22,176
Less: Allowance for doubtful debts				
Subsidiaries	-	-	(1,287)	(1,287)
	5,284	5,077	20,432	20,889
Less: Non-current portion:				
Deposits	(29)	(29)	-	-
Prepayments	(52)		-	-
Subsidiaries	-	-	-	(6,607)
	5,203	5,048	20,432	14,282

12. Inventories

	The Group	
	30 June 2026	30 June 2025
	US$'000	US$'000
Raw material	8,225	5,202
Work-in-progress	5,838	3,557
Finished goods	6,731	5,538
	20,794	14,297
Less: Allowance for inventories	(2,164)	(1,972)
	18,630	12,325
Movement in allowance for inventores:		
Balance at beginning of the year	1,972	2,614
Charge (Reversal) to profit or loss	192	(642)
Balance at end of the year	2,164	1,972

The Company held finished goods of US$535,000 as at 30 June 2026 (30 June 2025: US$76,000).

Inventories of US$64,000 (2025: US$20,000) were written off and recognised directly in profit or loss for goods which are not in saleable conditions.

13. Property, plant and equipment

	The Group			
	6 months ended		12 months ended	
	30 June 2026 ("2H2026") US$'000	30 June 2025 ("2H2025") US$'000	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Property, plant and equipments acquired	311	157	341	232
Carrying amounts of property, plant and equipments disposed	-	-	-	-

14. Bank loans, lease liabilities and bills payable

	The Group		The Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	US$'000	US$'000	US$'000	US$'000
Amount repayable within one year or on demand				
Secured	814	1,044	198	177
Unsecured	9,397	2,814	8,932	2,433
	10,211	3,858	9,130	2,610
Amount repayable after one year				
Secured	9,729	10,662	6,911	7,226
Unsecured	217	398	217	398
	9,946	11,060	7,128	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 (FY2025: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$7,506,343 (FY2025: US$7,959,528) as at 30 June 2026 were mainly used for the financing of Group's property, plant and equipment.

15. Share capital

	The Group and Company			
	30 June 2026	30 June 2025	30 June 2026	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 30 June 2026, the number of ordinary shares of 83,237,856 included treasury shares of 104,074.

	As at 30 June 2026		As at 30 June 2025	
Ordinary shares	83,133,782	99.87%	83,178,782	99.93%
Treasury shares	104,074	0.13%	59,074	0.07%
Total	83,237,856	100.00%	83,237,856	100.00%

16. Capital reserve

This represents the effects of changes in ownership interests in a subsidiary when there is no change in control. In the previous financial year, 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	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Amortised cost (including cash and cash equivalent)	27,916	18,586	34,704	26,878
Financial liabilities				
Amortised cost	28,778	18,185	20,514	14,609
Lease liabilities	3,433	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

	Group	
	12 months ended	
	30 June 2026 ("FY2026") US$'000	30 June 2025 ("FY2025") US$'000
Dividends were authorised and not included as liabilities in these financial statements are as follows :		
Final tax-exempt (1-tier) dividend of US$0.0027 (equivalent to S$0.0035) per ordinary share for the financial year ended 30 June 2026	222	-
	222	-

No interim and final dividends were paid during the FY2026 and FY2025.

20. Net asset value per value

	The Group		The Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net asset value per ordinary share				
- US cents	58.31	55.41	60.18	58.40
- Singapore cents	75.48	70.69	77.89	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 30 June 2026 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-month period and twelve-month 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 is no sales, transfers, cancellation and/or use of treasury shares during FY2026. The number of shares held as treasury shares as at 30 June 2026 was 104,074 (30 June 2025: 59,074), representing 0.13% 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 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

<u>**Condensed interim consolidated statement of profit or loss (FY2026 vs FY2025)**</u>

Revenue increased by US$11.1 million to US$63.9 million for FY2026, mainly due to higher export sales to the US market. This increase was partially offset by lower export sales to Europe and Asia-Pacific as these customers remained cautious amidst economic uncertainties and the prolonged downturn in China's property sector.

Gross profit increased by US$3.0 million to US$19.6 million on the back of higher revenues. Gross profit margin remained relatively consistent, excluding the reversal of allowance for inventories recognised in the previous financial year.

Other income decreased by US$0.2 million to US$1.0 million, mainly due to lower interest income and the absence of forfeited customer deposits recognised in the previous financial year, partially offset by higher foreign exchange gains recorded during the current financial year.

Selling and distribution costs increased by US$2.3 million to US$9.2 million, mainly due to higher (i) carriage outwards; and (ii) sales and agent commissions in line with the increase in revenue, partially offset by lower depreciation expenses on right-of-use assets.

Administrative expenses decreased by US$0.5 million to US$8.2 million, mainly due to the absence of idle capacity costs recorded in the previous financial year given improved capacity utilisation for FY2026, partially offset by higher staff-related and professional expenses.

Other expenses decressed by US$0.6 million to US$0.1 million in the absence of foreign exchange losses in the current financial year.

Finance cost decreased by US$0.09 million to US$0.5 million, mainly due to lower interest expenses on bank loans.

Income tax expense decreased despite the higher profit before tax, mainly due to the recognition of deferred tax assets and the reversal of an overprovision of income tax relating to the previous financial year.

Given the above, the Group's financial performance improved significantly. The Group reported a profit attributable to Owners of the Company ("**Net Profit**") of US$2.2 million in FY2026, compared with a net profit of US$0.5 million in FY2025.

Condensed interim statements of financial position (30 June 2026 vs 30 June 2025)

Assets

Current assets increased by US$16.0 million to US$51.0 million. Significant movements during the year under review were as follows:

- Trade receivables increased by US$9.4 million to US$16.7 million, mainly due to higher export sales on credit to the US in the last quarter of the financial year, the incremental amount of which was within the credit period as at 30 June 2026. Subsequent to the reporting period, US$10.7 million has since been collected.

- Other receivables increased by US$0.2 million to US$5.2 million, mainly due to higher advance payments to suppliers for raw materials purchases , partially offset by a decrease in VAT receivables following VAT refunds during the year.

- Inventories rose by US$6.3 million to US$18.6 million due mainly to (i) higher finished goods pending shipments as at 30 June 2026, and (ii) higher raw materials and work-in-progress ("WIP") for increased production requirements .

- Cash and cash equivalents increased by US$0.3 million to US$10.4 million mainly due to net cash from financing activities (i.e. higher bank borrowings), which offset net cash used in operating activities (i.e. higher trade receivables and inventories) and net cash used in investing activities (i.e. purchase of property, plant and equipment).

Non-current assets decreased by US$2.0 million to US$34.7 million, primarily due to (i) release of the bank balances earmarked for credit facility of US$0.48 million with a bank, and (ii) depreciation and lower additions of property, plant and equipment and right-of use assets, partially offset by an increase in deferred tax assets of US$0.47 million.

Liabilities

Current liabilities increased by US$12.6 million to US$27.0 million. Significant movements during the year under review were as follows:

- Trade payables increased by US$2.4 million to US$6.0 million, mainly due to higher purchases of raw materials on the back of increased sales during the financial year.

- Other payables increased by US$3.4 million to US$10.0 million, mainly due to higher accruals for sales agent commissions and service fees, increased customer deposits, higher customer retail markdown allowances on the back of higher export sales to US, as well as higher accrued expenses.

- Bills payables and current portion of bank loans (current portion) increased by US$6.6 million to US$9.6 million, mainly due to the drawdown of additional short-term bank borrowings to finance higher working capital requirements (including higher trade receivables and inventories) as a result of higher export sales.

Non-current liabilities fell by US$1.0 million to US$10.3 million due mainly to repayment of bank loans and lease liabilities.

Shareholders' equity

Equity attributable to Owners of the Company rose by US$2.4 million to US$48.5 million as at 30 June 2026, mainly due to Net Profit for FY2026 and foreign currency translation gains 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 year.

Condensed interim consolidated statements of cash flows (FY2026 vs FY2025)

Net cash used in operating activities was US$5.2 million after accounting for operating cash flows before working capital changes of US$5.4 million, net working capital outflows of US$10.2 million, net of payments for income tax and interest of US$0.5 million. The net working capital outflows were mainly due to increases in trade receivables and inventories.

Net cash used in investing activities amounted to US$0.4 million, mainly due to purchase of machinery and equipment for the Group's factories.

Net cash from financing activities amounted to US$5.8 million due mainly to proceeds from bank loans, partially offset by repayments of bank loans and lease liabilities.

Given the above, net cash and cash equivalents increased by US$0.2 million to US$10.4 million as at 30 June 2026.

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 stated in our 1H2026 results announcement that the Group will remain profitable in 2H2026, barring unforeseen circumstances. The Group recorded a Net Profit of US$2.2 million for FY2026, including a Net Profit of US$1.1 million for 2H2026.

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

The US furniture market is expected to be supported by renewed replenishment cycles and continued demand recovery but tariff policy uncertainty and rising logistics costs may weigh on the market, which may also leave household furniture demand in Europe stagnant. In Asia-Pacific, market demand is likely to stay mixed on cautious consumer sentiment.

Meanwhile, the Group will prioritise its strategies in securing export orders, improving operational efficiency, and optimising production capacity for its manufacturing operations.

Barring unforeseen circumstances, we believe that the Group will remain profitable for the next financial year.

8. Dividend information

8a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Final
Dividend type Dividend per share Tax rate	Cash Final – 0.35 Singapore cents Tax exempt

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

To be determined and announced at a later date.

8d. Books Closure Date

To be determined and announced at a later date.

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 FY2026 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	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 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. The IPT for FY2026 with regards to the Lease is as follow: (i) Rental expense (RM296,382)	93 (Note 1)

Note 1: Based on the average exchange rate for FY2026 of S$1= RM3.1807, the rental expense under the above IPT for FY2026 was approximately 0.16% of the Group's latest audited Net Tangible Asset as at 30 June 2025.

10. 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).

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

Please refer to item 5 above.

12. Disclosure of persons occupying a managerial position who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Datails of changes in duties and positions held, if any, during the year
Joshua Koh Zhu Xian	43	Son of Executive Chairman and CEO, James Koh Jyh Gang: and Nephew of Executive Directors, Koh Shwu Lee and Koh Jyh Eng	CEO of the Company's subsidiary, Commune Lifestyle Pte Ltd since 19 June 2017. Key responsibilities include overseeing operations of Commune Lifestyle Pte Ltd and its subsidiaries, focusing on strategic planning, investments, business developments and expansion of its business.	Not applicable
Julian Koh Zhu Lian	40	Son of Executive Chairman and CEO, James Koh Jyh Gang: and Nephew of Executive Directors, Koh Shwu Lee and Koh Jyh Eng	Head of Design since 23 May 2014 and Chief Design Officer of Commune Lifestyle Pte Ltd. Key responsibilities include research and development of new products and brand and concept management of the "Commune" brand	Not applicable
Gan Shee Wen	47	Nephew of Executive Chairman and CEO, James Koh Jyh Gang; and Executive Directors, Koh Shwu Lee and Koh Jyh Eng	Chief Operating and Marketing Officer since 23 May 2014. Key responsibilities include overseeing the sales & marketing functions of the Commune Lifestyle Pte Ltd and its subsidiaries, trainning of sales staff and management of the distribution business.	Not applicable
Kavin Seow Soo Yeow	65	Spouse of Executive Director, Koh Shwu Lee	Group Manufacturing Director since 1 October 2023 of Koda Ltd. Key respoinsilities include overseeing and lead the operation of our furniture manufacturing operations across two overseas plants but also prioritize the growth and development of our cross-functional teams.	Not applicable

BY ORDER OF THE BOARD
JAMES KOH JYH GANG
Executive Chairman and Chief Executive Officer
27 August 2026