

KORI Holdings Limited and its Subsidiaries
Registration Number: 201212407R

**Unaudited Condensed Interim Consolidated Financial Statements for
the six months and full year ended 31 December 2025**

KORI HOLDINGS LIMITED

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group	Note	Unaudited 2H2025 S\$'000	Unaudited 2H2024 S\$'000	Change %	Unaudited FY2025 S\$'000	Audited FY2024 S\$'000	Change %
Revenue	E4	10,679	8,700	23	22,344	17,442	28
Cost of sales		(7,893)	(6,967)	13	(17,410)	(12,381)	41
Gross profit		2,786	1,733	61	4,934	5,061	(3)
Other income	E5	134	87	54	220	113	95
Interest Income		10	14	(29)	21	28	(25)
Expenses:							
Administrative expenses		(2,093)	(1,358)	54	(3,885)	(2,645)	47
Reversal/ (Loss) allowance on trade and other receivables and contract assets		112	34	229	32	(90)	(136)
Other expenses		(90)	(1,241)	(93)	(98)	(1,261)	(92)
Finance costs		(113)	(115)	(2)	(221)	(237)	(7)
Profit/(loss) before taxation	E5	746	(846)	(188)	1,003	969	4
Income tax reverse/ (expense)	E6	(163)	114	(243)	(270)	(253)	7
Profit/(loss) for the financial period/ year		583	(732)	(180)	733	716	2
Other comprehensive income:							
<i>Items that may be reclassified to profit or loss subsequently</i>							
Foreign currency differences on translation of foreign operations (net)		(1)	1	(200)	7	8	(13)
Total comprehensive income/(loss) for the financial period/ year		582	(731)	(180)	740	724	2
Earnings/(loss) per share							
Basic (Cents)	E15	0.59	(0.74)	(180)	0.74	0.72	3
Diluted (Cents) Based on weighted average number of shares	E15	0.57	(0.74)	(178)	0.74	0.72	3

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B. Condensed Statements of Financial Position

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
ASSETS					
Current assets					
Cash and bank balances		268	567	6	9
Fixed deposits	E10	1,001	1,043	-	-
Trade and other receivables	E7	37,313	38,341	4,453	4,238
Contract assets	E8	2,466	3,189	-	-
Capitalised contract costs	E8	274	374	-	-
Prepayments		156	213	.*	.*
Current income tax recoverable		-	643	-	-
Total current assets		41,478	44,370	4,459	4,247
Non-current assets					
Property, plant and equipment	E9	34,793	31,954	-	-
Investments in subsidiaries			-	25,825	25,825
Total non-current assets		34,793	31,954	25,825	25,825
Total assets		76,271	76,324	30,284	30,072
LIABILITIES					
Current liabilities					
Trade and other payables	E11	10,762	9,723	906	563
Contract liabilities	E8	4,289	6,261	-	-
Lease liabilities	E12	191	151	-	-
Bank borrowings	E12	-	388	-	-
Total current liabilities		15,242	16,523	906	563
Non-current liabilities					
Lease liabilities	E12	206	28	-	-
Provision for reinstatement cost		50	50	-	-
Deferred tax liabilities		1,670	1,400	-	-
Convertible bond	E12	2,925	2,885	2,925	2,885
Total non-current liabilities		4,851	4,363	2,925	2,885
Total liabilities		20,093	20,886	3,831	3,448
Net assets		56,178	55,438	26,453	26,624
EQUITY					
Share capital	E13	32,291	32,291	32,291	32,291
Retained earnings/ (Accumulated losses)		49,467	48,734	(5,877)	(5,706)
Capital reserve		39	39	39	39
Foreign currency translation reserve		9	2	-	-
Merger reserve		(25,628)	(25,628)	-	-
Total equity		56,178	55,438	26,453	26,624

*Amount less than S\$1,000

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C. Condensed Consolidated Statement of Cash Flows

	FY2025 Unaudited	FY2024 Audited
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	1,003	969
Adjustments for:		
Amortisation of capitalised contract costs	100	100
Depreciation of property, plant, equipment and right of use asset	2,547	1,693
Loss on disposal and write-off of property, plant and equipment	98	1,261
(Reversal)/Loss allowance on trade and other receivables and contract assets	(32)	90
Interest income	(21)	(28)
Interest expense	223	238
Unrealised exchange difference	8	7
Operating cash flows before changes in working capital	3,926	4,330
Changes in working capital		
Trade and other receivables	(3,608)	(2,714)
Contract assets	778	1,242
Capitalised contract costs	-	(290)
Trade and other payables	570	(759)
Contract liabilities	(1,973)	(701)
Prepayments	57	(53)
Cash generated from operations	(250)	1,055
Income tax refund	643	-
Net cash from operating activities	393	1,055
Cash flows from investing activities		
Interest received	21	28
Purchase of property, plant and equipment	(172)	(6)
Proceeds from disposal of property, plant and equipment	28	263
Net cash (used in) /from investing activities	(123)	285
Cash flows from financing activities		
Bank deposit (pledged)/released	41	(28)
Repayment of principal portion of lease liabilities	(211)	(205)
Repayment of interest portion of lease liabilities	(7)	(7)
Proceeds from loan from director	-	104
Repayment of loan from director	-	(262)
Repayment of bank borrowings	(388)	(765)
Interest paid	(5)	(38)
Net cash used in financing activities	(570)	(1,201)
Net change in cash and cash equivalents	(300)	139
Cash and cash equivalents at the beginning of the year	569	429
Effects of exchange rate changes on cash and cash equivalents		1
Cash and cash equivalents at end of the year	269	569

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D. Condensed Statements of Changes in Equity

Group	Share capital S\$'000	Retained earnings S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Total S\$'000
Balance as at 1 January 2025	32,291	48,734	2	(25,628)	39	55,438
Total comprehensive income for the financial year	-	733	7	-	-	740
Balance as at 31 December 2025	32,291	49,467	9	(25,628)	39	56,178
Balance as at 1 January 2024	32,291	48,018	(6)	(25,628)	39	54,714
Total comprehensive income for the financial year	-	716	8	-	-	724
Balance as at 31 December 2024	32,291	48,734	2	(25,628)	39	55,438

Company	Share capital S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Total S\$'000
Balance as at 1 January 2025	32,291	(5,706)	39	26,624
Total comprehensive income for the financial year	-	(171)	-	(171)
Balance as at 31 December 2025	32,291	(5,877)	39	26,453
Balance as at 1 January 2024	32,291	(5,558)	39	26,772
Total comprehensive income for the financial year	-	(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 interim financial statements for the six-months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim condensed 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 condensed financial statements for the financial period 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 (“\$”) which is the functional currency of the Company and the presentation currency for the condensed interim consolidated financial statements and all values presented are rounded to the nearest thousand (“\$’000”) as indicated.

2.1 New and Amended Standards adopted by the Group

There are no new or amended Standards (effective from annual period beginning on or after 1 January 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.

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

2. Basis of preparation (continued)

2.3 Uses of judgement and estimates (continued)

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 recognized in the Group's financial statements for the year ended 31 December 2025.

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, retention receivables and contract assets due from third parties - Estimation of expected 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 which was adjusted to S\$400 per ton.
- Amounts due from subsidiaries - Estimation of any significant increase in credit risk
- Measurement of lease liabilities- Estimation of incremental borrowing rate applied

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.

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 chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

1 January 2025 to 31 December 2025	Structural steel works	Tunnelling works	Unallocated items	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	22,107	237	-	22,344
Revenue from external parties	22,107	237	-	22,344
Project costs	(15,069)	(180)	-	(15,249)
Depreciation	(2,161)	-	-	(2,161)
Total cost of sales	(17,230)	(180)	-	(17,410)
Segment profit	4,877	57	-	4,934
Other income	-	-	241	241
Administrative expenses	-	-	(3,499)	(3,499)
Depreciation	-	-	(386)	(386)
Reversal allowance on trade and other receivables and contract assets	32	-	-	32
Loss on disposal and write-off of property, plant and equipment	(89)	(9)	-	(98)
Finance costs	-	-	(221)	(221)
Profit/ (Loss) before taxation	4,820	48	(3,865)	1,003
Taxation	-	-	(270)	(270)
Profit/ (Loss) for the financial year	4,820	48	(4,135)	733
Segment assets	46,336	-	-	46,336
Other assets	-	-	29,935	29,935
Total assets per consolidated statement of financial position	46,336	-	29,935	76,271
Expenditure for segment non-current assets	5,074	-	443	5,517
Segment liabilities	9,776	-	-	9,776
Deferred tax liabilities	-	-	1,670	1,670
Other liabilities	-	-	8,647	8,647
Total liabilities per consolidated statement of financial position	9,776	-	10,317	20,093

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

4. Segment and revenue information (continued)

1 July 2025 to 31 December 2025	Structural steel works	Tunnelling works	Unallocated items	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	10,442	237	-	10,679
Revenue from external parties	10,442	237	-	10,679
Project costs	(6,618)	(180)	-	(6,798)
Depreciation	(1,095)	-	-	(1,095)
Total cost of sales	(7,713)	(180)	-	(7,893)
Segment profit	2,729	57	-	2,786
Other income	-	-	144	144
Administrative expenses	-	-	(1,864)	(1,864)
Depreciation	-	-	(229)	(229)
Reversal allowance on trade and other receivables and contract assets	112	-	-	112
Loss on disposal and write-off of property, plant and equipment	(81)	(9)	-	(90)
Finance costs	-	-	(113)	(113)
Profit/ (Loss) before taxation	2,760	48	(2,062)	746
Taxation	-	-	(163)	(163)
Profit/ (Loss) for the financial period	2,760	48	(2,225)	583
Segment assets	46,336	-	-	46,336
Other assets	-	-	29,935	29,935
Total assets per consolidated statement of financial position	46,336	-	29,935	76,271
Expenditure for segment non-current assets	5,074	-	443	5,517
Segment liabilities	9,776	-	-	9,776
Deferred tax liabilities	-	-	1,670	1,670
Other liabilities	-	-	8,647	8,647
Total liabilities per consolidated statement of financial position	9,776	-	10,317	20,093

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

4. Segment and revenue information (continued)

1 January 2024 to 31 December 2024	Structural steel works	Tunnelling works	Unallocated items	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	17,316	126	-	17,442
Revenue from external parties	17,316	126	-	17,442
Project cost	(10,823)	(121)	-	(10,944)
Depreciation	(1,437)	-	-	(1,437)
Total cost of sales	(12,260)	(121)	-	(12,381)
Segment profit	5,056	5	-	5,061
Other income	-	-	141	141
Administrative expenses	-	-	(2,389)	(2,389)
Depreciation	-	-	(256)	(256)
Loss allowance on trade and other receivables and contract assets	(90)	-	-	(90)
Loss on disposal and write-off of property, plant and equipment	(1,305)	-	44	(1,261)
Finance costs	-	-	(237)	(237)
Profit/ (Loss) before taxation	3,661	5	(2,697)	969
Taxation	-	-	(253)	(253)
Profit/ (Loss) for the financial period	3,661	5	(2,950)	716
Segment assets	73,381	-	-	73,381
Other assets	-	-	2,943	2,943
Total assets per consolidated 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 consolidated statement of financial position	11,296	-	9,590	20,886

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

4. Segment and revenue information (continued)

1 July 2024 to 31 December 2024	Structural steel works	Tunnelling works	Unallocated items	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	8,574	126	-	8,700
Revenue from external parties	8,574	126	-	8,700
Project costs	(6,122)	(121)	-	(6,213)
Depreciation	(724)	-	-	(724)
Total cost of sales	(6,846)	(121)	-	(6,967)
Segment profit	1,728	5	-	1,733
Other income	-	-	101	101
Administrative expenses	-	-	(1,227)	(1,227)
Depreciation	-	-	(131)	(131)
Reversal allowance on trade and other receivables and contract assets	34	-	-	34
Loss on disposal and write-off of property, plant and equipment	(1,305)	-	64	(1,241)
Finance costs	-	-	(115)	(115)
Profit/ (Loss) before taxation	457	5	(1,308)	(846)
Taxation	-	-	114	114
Profit/ (Loss) for the financial period	457	5	(1,194)	(732)
Segment assets	73,381	-	-	73,381
Other assets	-	-	2,943	2,943
Total assets per consolidated 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 consolidated 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	Unaudited	Unaudited	Unaudited	Audited
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Income				
Government grants	2	69	20	83
Miscellaneous income	132	18	200	30
Interest income from bank deposits	10	14	21	28
	144	101	241	141
Expenses				
Loss on disposal and write-off of property, plant and equipment	(90)	(1,241)	(98)	(1,261)
Reversal/(Loss) allowance on trade and other receivables and contract assets	112	34	32	(90)
Interest expense	(115)	(115)	(223)	(238)
Amortisation of capitalised contract costs	(49)	(48)	(100)	(100)
Depreciation of property, plant and equipment and right of use asset	(1,324)	(855)	(2,547)	(1,693)
Professional fees	(154)	(24)	(273)	(125)
Key management personnel compensation	(546)	(783)	(1,093)	(1,182)

6. Income tax expense

Group	Unaudited	Unaudited	Unaudited	Audited
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Deferred tax				
- current financial year	163	(114)	270	253
	163	(114)	270	253
	163	(114)	270	253

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

7. Trade and Other Receivables

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Trade receivables - Third parties	1,044	1,966
Less: Loss allowance	(84)	(135)
	<u>960</u>	<u>1,831</u>
Unbilled receivables - Third parties	33,561	35,033
Less: Loss allowance	(2,386)	(2,407)
	<u>31,175</u>	<u>32,626</u>
Retention receivables	5,715	4,297
Less: Loss allowance	(745)	(650)
	<u>4,970</u>	<u>3,647</u>
Other receivables	*	-
Deposits	208	237
Total trade and other receivables	<u>37,313</u>	<u>38,341</u>

*Amount less than S\$1,000

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

Unbilled receivables, 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, non-interest bearing and repayable on demand.

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

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Balance at beginning of financial year	3,192	3,020
Additional of credit loss allowance	2,152	(43)
Reversal non-credit loss allowance	(2,129)	215
Balance at end of financial year	<u>3,215</u>	<u>3,192</u>

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

8. Contract Assets, Capitalised Contract Costs and Contract Liabilities

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<u>Contract assets</u>		
Gross amount	4,152	4,930
Less: Loss allowance	(1,686)	(1,741)
Carrying amount of contract assets	2,466	3,189
<u>Capitalised contract costs</u>		
Balance at beginning of financial year	374	184
Additions during the financial year	-	290
Amortised during the financial year	(100)	(100)
Balance at end of financial year	274	374
<u>Contract liabilities</u>		
Structural steel works	4,289	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

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Balance at beginning of financial year	1,741	1,823
Additional of credit loss allowance	153	-
Reversal non-credit loss allowance	(208)	(82)
Balance at end of financial year	1,686	1,741

9. Property, Plant and Equipment

During 2025, the Group acquired fixed assets amounting to S\$5.5 million (31 Dec 2024: S\$2.9 million) and disposed of (including write-offs) fixed assets with carrying amount of S\$130,800 (31 Dec 2024: S\$1.5 million). The new assets were purchased through the following means: (i) S\$5.1 million on credit; (ii) \$0.4 million by lease arrangements; and (iii) S\$6,000 by cash payment.

10. Cash and bank balances and fixed deposits

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cash and bank balances	268	567
Total fixed deposits	1,001	1,043
Less: Fixed deposits pledged	(1,000)	(1,041)
Cash and cash equivalents per consolidated cash flow statement	269	569

As at 31 December 2025, the fixed deposits of the Company amounting to \$1,000,000 (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.

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

11. Trade and Other Payables

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Trade payables	4,293	3,060
Other payables	1,223	771
Amount owing to director	490	469
Goods & service tax payable, net	167	102
Advance billings to customers	3,763	4,558
Accrued operating expenses	826	763
Trade and other payables	10,762	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 reporting period.

12. Borrowings and Lease Liabilities

(i) Amount repayable < 1 year

	31 Dec 2025		31 Dec 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Lease liabilities	-	191	-	151
Bank borrowings	-	-	-	388

(ii) Amount repayable > 1 year

	31 Dec 2025		31 Dec 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Lease liabilities	-	206	-	28
Convertible Bond	-	2,925	-	2,885

Details of any collateral:

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

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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.

Company	Number of Shares	Share capital (S\$)
As at 31 December 2025 and 31 December 2024	<u>99,200,000</u>	<u>32,290,650</u>

As at 31 December 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.

- (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 31 December 2025	As at 31 December 2024
Total number of issued shares	<u>99,200,000</u>	<u>99,200,000</u>

The Company did not have any treasury shares as at 31 December 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.

KORI HOLDINGS LIMITED

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value (S\$'000)	56,178	55,438	26,453	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\$)	0.57	0.56	0.27	0.27

15. Earnings per ordinary share ("EPS")

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	
	FY2025	FY2024
Net profit attributable to equity holders of the Company (S\$'000)	733	716
Weighted average number of ordinary shares ('000)	99,200	99,200
Basic EPS (cents)	0.74	0.72

(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 dilutive potential ordinary shares issued during the year. For the purpose illustrating diluted earnings per share, convertible bond are assumed to have been converted into ordinary shares at issuance and the net profit is adjusted to eliminate the interest expense and the associated tax effect thereof.

	Group	
	FY2025	FY2024
Net profit attributable to equity holders of the Company (S\$'000)	733	716
Interest expense on convertible bond	190	188
Tax effect relating to interest expense on convertible bond	(6)	(6)
Net profit used to determine diluted earnings per share	917	898
Weighted average number of ordinary shares for basic EPS ('000)	99,200	99,200
Adjustment for convertible bond (potential ordinary shares to be issued upon conversion) ('000)	18,750	18,750
Weighted average number of ordinary shares for diluted EPS ('000)	117,950	117,950
Diluted earnings per share (cents)*	0.74	0.72

KORI HOLDINGS LIMITED

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

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

*For FY2025, 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.

16. Subsequent Events

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

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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 of 31 December 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 year 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	Note	Structural Steel Works		Tunnelling Works		Total	
		FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Revenue-Lease income	(a)	8,050	9,539	-	-	8,050	9,539
Revenue-Structural steel works	(b)	14,057	7,777	-	-	14,057	7,777
Revenue-Tunnelling works	(b)		-	237	126	237	126
Total revenue		22,107	17,316	237	126	22,344	17,442
Cost of sales		(17,230)	(12,260)	(180)	(121)	(17,410)	(12,381)
Gross profit		4,877	5,056	57	5	4,934	5,061

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 material accounting policy information as set out in the latest audited financial statements for the financial year ended 31 December 2024 ("FY2024").

Revenue

Structural Steel Works

Revenue from this segment comprises income from the provision of structural steel construction services ("**Structural Steel Works Income**") and income from the leasing of steel beams ("**Lease Income**"). Revenue for FY2025 amounting to S\$22.1 million (FY2024: S\$17.3 million) comprises: (i) Lease Income of S\$8.0 million (FY2024: S\$9.5 million); and (ii) Structural Steel Works Income of S\$14.1 million (FY2024: S\$7.8 million). The S\$4.8 million increase in the segment's revenue primarily stemmed from an S\$6.3 million increase in service revenue arising from Structural Steel Works Income. This growth in service revenue from Structural Steel Works Income was attributable to the positive progress of ongoing projects. However, this upward trend was partially offset by a S\$1.5 million decrease in Lease Income. The decrease in lease income was mainly attributable to a substantial portion of contract revenue across multiple projects having been recognised in FY2024, with several projects reaching completion in FY2025 and one project being suspended in FY2025 until further notice, which resulted in a lower amount of recognised lease income as compared to FY2024.

KORI HOLDINGS LIMITED

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

Review of the Income Statement of the Group (continued)

Revenue (continued)

Tunnelling Works

Revenue from Tunnelling Works increased to S\$237,000 in FY2025 (FY2024: S\$126,000). This significant increase was primarily due to the positive progress of tunnelling works during the year.

Cost of sales

The cost of sales primarily relate to expenses incurred from the provision of structural steel construction services, including labour and installation costs. The increase in costs within the Structural Steel Works segment was directly attributable to the higher revenue generated from structural steel construction services, as the positive progress of projects led to a corresponding increase in direct costs.

Although the lease income decreased, the associated cost of sales increased by 57% in FY2025. As cost of sales relating to lease income consists solely of depreciation of steel beams held in the Group's Property, plant and equipment, the increase was due to the Group purchasing additional steel beams in 2025 to support the positive progress of ongoing projects.

Gross profit margin

The Group's overall gross profit margin declined to 22% in FY2025, compared to 29% in FY2024. This decline was primarily due to the Lease Income segment, which saw a revenue decline while its associated depreciation costs increased.

Other income

The S\$107,000 increase in other income in FY2025 compared to FY2024 can be attributed to a design fee of S\$150,000 received during the year. This increase was partially offset by a reduction in government grants of S\$63,000 compared to the prior year.

Administrative expenses

Administrative expenses increased by 47% in FY2025 compared to FY2024, this uptick is primarily attributable to more steel beams purchased in FY2025, which led to corresponding increase in depreciation costs, rental of storage of steel beams and administration charges associated with the steel beam acquisitions.

Reversal/(Loss) allowance on trade and retention receivables, unbilled receivables and contract assets

A total loss allowance of S\$32,000 was reversed in FY2025 primarily due to a decrease in the Singapore inflation rate.

This comprises a reversal of non-credit impairment amounting to S\$2.34 million against trade and other receivables and contract assets arising from ongoing projects for FY2025. This reversal was offset by an additional credit impairment amounting to S\$2.31 million.

Other Expenses

The decrease in other expenses of S\$1,163,000, was mainly attributable to an decrease in steel beams being written off during FY2025.

KORI HOLDINGS LIMITED

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

Review of the Income Statement of the Group (continued)

Income tax expense

Income tax expense amounting to S\$270,000 mainly 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 decreased by S\$1 million in FY2025, mainly due to a reduction in trade receivables and unbilled receivables stemming from ongoing projects of S\$2.3 million. The decrease was offset by an increase in retention receivables of S\$1.4 million.

Contract assets decreased by S\$723,000 as a result of the transfer of contract assets to trade receivables account, following an increase in progress billings certified in structural steel works during FY2025.

Capitalised contract costs decreased by S\$100,000 due to continuous amortization for ongoing projects. In FY2025, the Group received income tax refund of S\$643,000 from Inland Revenue Authority of Singapore.

Property, plant and equipment

The increase of S\$2.8 million in property, plant and equipment was mainly attributed to (i) additional purchases of steel beams, and (ii) an increase in right-of-use assets arising from lease arrangement amounting to S\$5.5 million in anticipation of ongoing project requirements for FY2025. This increase was offset by a S\$2.5 million reduction in property, plant and equipment due to depreciation and amortization of right of use assets, as well as the disposal and written off of steel beams and motor vehicle with an aggregated net book value of S\$131,000 in FY2025.

Liabilities

Trade and other payables increased by approximately S\$1.0 million mainly due to increase in trade suppliers and other payables. Please refer to Section E11 for detail.

Contract liabilities fell by S\$2.0 million as more revenue from Structural Steel Works was recognised than billed during FY2025.

Bank borrowings decreased by S\$388,000 compared to FY2024, primarily due to the fully repayment a bridging loan in FY2025.

Review of the Cash Flow Statement of the Group

Net cash generated from operating activities in FY2025 was S\$393,000. This is mainly due to (i) operating cash flows before working capital changes of S\$3.9 million, (ii) and increase in in contract assets and trade and other payables of S\$1.4 million. This increase was offset by the decrease in contract liabilities of S\$3.6 million, trade and other receivables of S\$2.0 million.

Net cash used in investing activities amounted to S\$123,000 largely due to payment for additions of steel beams and other fixed assets of S\$172,000 which was partially offset by proceeds from disposal of steel beams and interest received of S\$49,000 in FY2025.

Net cash used in financing activities amounted to S\$570,000 largely due to (i) repayment of bank borrowings and relevant interest of S\$393,000, (ii) the repayment of lease liabilities and interest of S\$218,000. This increase was partially offset by an interest released from fixed deposits of S\$41,000 in FY2025.

In view of the foregoing, the net cash outflow for FY2025 was S\$300,000

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

Review of the Cash Flow Statement of the Group

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

Not applicable. No forecast or prospect statement has been previously issued to the shareholders for the current financial period reported on.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The outlook for the Singapore construction industry in the next 12 months is set to maintain its momentum. The Building and Construction Authority (BCA) projects the total construction demand to remain steady at S\$47-53 billion in nominal terms for 2026, similar to 2025¹.

The sustained construction demand is supported by the expected award of additional construction packages for Changi Terminal 5 (T5) Development, Downtown Line 2 Extension and Thomson-East Coast Line Extension.

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

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

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

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

1

Building and Construction Authority (last accessed 13 February 2026)
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

KORI HOLDINGS LIMITED

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

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

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.

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 FY2025 after taking into consideration of the Group's cash flow requirements in 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 Catalyst 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 Catalyst Rule 706A

Not applicable. There was no incorporation of new entities, acquisition, and realization of shares in FY2025.

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G. Additional Information Required for Full Year Announcement

1. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to sections E4 and F2 above.

2. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to F2 above.

3. A breakdown of sales as follows:

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Change %
(a) Sales reported for first half year	11,665	8,742	33
(b) Operating profit after tax before deducting minority interests reported for first half year	150	1,448	(90)
(c) Sales reported for second half year	10,679	8,700	23
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	583	(732)	(180)

N.M. - Not meaningful

4. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

There were no dividends recommended or declared in FY2025 and FY2024.

KORI HOLDINGS LIMITED

G. Additional Information Required for Full Year Announcement (continued)

5. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable. There are no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board

HOOI YU KOH
Executive Chairman and CEO

NG WAI KIT
Director

Singapore
27 February 2026

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

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