

Unaudited Condensed Interim Financial Statements

For the Six Months and Full Year Ended 31 December 2025

**Koyo International Limited
and its Subsidiaries**
(Incorporated in Singapore)
(Company Registration No: 200100075E)

Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim statements of changes in equity	4
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required by Appendix 7C of the Catalist Rules	17

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

The Group	Note	Six Months Ended			Twelve Months Ended		
		31-Dec-25	31-Dec-24	%	31-Dec-25	31-Dec-24	%
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$ '000	S\$ '000		S\$'000	S\$'000	
Revenue	4	86,141	20,806	>100	118,842	47,287	>100
Cost of construction		(76,840)	(16,117)	>100	(104,613)	(37,387)	>100
Gross profit	4	9,301	4,689	98.4	14,229	9,900	43.7
Other income		261	341	(23.5)	467	602	(22.4)
Expenses:							
Selling and distribution expenses		(83)	(34)	>100	(175)	(133)	31.6
Administrative expenses		(5,347)	(4,487)	19.2	(9,567)	(9,362)	2.2
Allowance for expected credit losses		-	(14)	n.m.	-	(14)	n.m.
Other operating expenses		(253)	(165)	53.3	(462)	(367)	25.9
Finance expenses		(319)	(321)	(0.6)	(644)	(568)	13.4
Profit before income tax	6	3,560	9	>100	3,848	58	>100
Income tax	7	(550)	-	n.m.	(550)	-	n.m.
Net profit		3,010	9	>100	3,298	58	>100
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Revaluation gains on leasehold property		-	2,485	n.m.	-	2,485	n.m.
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		2	-	n.m.	-	(1)	n.m.
Other comprehensive income, net of tax		2	2,485	(99.9)	-	2,484	n.m.
Total comprehensive income		3,012	2,494	20.8	3,298	2,542	29.7
Profit attributable to:							
Equity holders of the Company		3,010	9	>100	3,298	58	>100
Total comprehensive income attributable to:							
Equity holders of the Company		3,012	2,494	20.8	3,298	2,542	29.7
Earnings per share (Singapore cents)							
Basic		1.59	0.00*		1.74	0.03	
Diluted		1.59	0.00*		1.74	0.03	
Earnings per share was calculated based on weighted average number of ordinary shares in issue ('000):							
(a) Basic		189,824	189,824		189,824	189,824	
(b) Diluted		189,824	189,824		189,824	189,824	

Basic and diluted earnings per share of the Group were the same as there were no potential dilutive securities in issue as at 31 December 2025 and 31 December 2024.

n.m.: not meaningful

* Less than 0.01%

(B) Condensed interim statements of financial position

	Note	<u>Group</u>		<u>Company</u>	
		31-Dec-25 (Unaudited)	31-Dec-24 (Audited)	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
		S\$ '000	S\$ '000	S\$ '000	S\$ '000
<u>ASSETS</u>					
<u>Non-current Assets</u>					
Property, plant and equipment	11	7,564	7,607	-	-
Investments in subsidiaries		-	-	18,850	18,850
Financial assets, at FVOCI	10	14	14	-	-
Contract assets		4,545	1,486	-	-
Other receivables		-	1,200	-	-
		12,123	10,307	18,850	18,850
<u>Current Assets</u>					
Inventories		17	22	-	-
Trade and other receivables		21,578	3,311	15	3
Contract assets		31,662	30,505	-	-
Cash and bank balances		18,604	2,781	292	185
		71,861	36,619	307	188
Total Assets		83,984	46,926	19,157	19,038
<u>LIABILITIES</u>					
<u>Non-current Liabilities</u>					
Lease liabilities	12	915	972	-	-
Bank borrowings	12	70	-	-	-
Trade and other payables		1,473	-	-	-
		2,458	972	-	-
<u>Current Liabilities</u>					
Trade and other payables		56,196	21,028	1,337	779
Provision		770	1,150	-	-
Lease liabilities	12	57	131	-	-
Bank borrowings	12	1,010	4,000	-	-
Income tax payable	7	550	-	-	-
		58,583	26,309	1,337	779
Total Liabilities		61,041	27,281	1,337	779
Net Assets		22,943	19,645	17,820	18,259
<u>EQUITY</u>					
Share capital	13	4,477	4,477	40,072	40,072
Treasury shares	13	(630)	(630)	(630)	(630)
Other reserves		4,125	4,125	-	-
Retained profits / (Accumulated losses)		14,971	11,673	(21,622)	(21,183)
Total Equity		22,943	19,645	17,820	18,259

(C) Condensed interim statements of changes in equity

Attributable to equity holders of the Company

<u>The Group</u>	Note	Share Capital	Treasury Shares	Other Reserves	Retained Profits/ (Accumulated Losses)	Total Equity
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2025 (Unaudited)						
At 1 January		4,477	(630)	4,125	11,673	19,645
Profit for the year		-	-	-	3,298	3,298
<u>Other comprehensive income</u>						
Revaluation gains on leasehold property		-	-	-	-	-
Net fair value losses on equity securities at fair value through OCI		-	-	-	-	-
Total comprehensive income for the year		-	-	-	3,298	3,298
At 31 December		4,477	(630)	4,125	14,971	22,943
2024 (Audited)						
At 1 January		4,477	(630)	1,641	11,615	17,103
Profit for the year		-	-	-	58	58
<u>Other comprehensive income/(loss)</u>						
Revaluation gains on leasehold property		-	-	2,485	-	2,485
Net fair value losses on equity securities at fair value through OCI		-	-	(1)	-	(1)
Total comprehensive income for the year		-	-	2,484	58	2,542
At 31 December		4,477	(630)	4,125	11,673	19,645

(C) Condensed interim statements of changes in equity (cont'd)

<u>The Company</u>	Note	Attributable to equity holders of the Company				Total Equity S\$'000
		Share Capital S\$'000	Treasury Shares S\$'000	Other Reserves S\$'000	Accumulated Losses S\$'000	
2025 (Unaudited)						
At 1 January		40,072	(630)	-	(21,183)	18,259
Total comprehensive loss for the year		-	-	-	(439)	(439)
At 31 December		40,072	(630)	-	(21,622)	17,820
2024 (Audited)						
At 1 January		40,072	(630)	-	(20,975)	18,467
Total comprehensive loss for the year		-	-	-	(208)	(208)
At 31 December		40,072	(630)	-	(21,183)	18,259

(D) Condensed interim consolidated statement of cash flows

The Group	Twelve Months Period Ended	
	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
Note	S\$'000	S\$'000
Cash flows from operating activities		
Net profit before tax	3,848	58
Adjustments for:		
Depreciation of property, plant and equipment	6 702	721
Allowance for expected credit loss – account receivables	-	14
Interest expenses	644	568
Interest income	(54)	(62)
Dividend income from financial assets, at FVPL	-	(2)
Gains on disposal of financial assets, at FVPL	-	(48)
Gains on disposal of property, plant and equipment	(6)	-
Provision for other liabilities	606	1,150
Operating profit before working capital changes	5,740	2,399
Changes in working capital:		
Inventories	5	8
Trade and other receivables, contract assets	(21,282)	(6,582)
Trade and other payables, contract liabilities	36,183	(5,174)
Financial assets at FVPL	-	715
Provisions	(986)	-
Cash generated from / (used in) operations	19,660	(8,634)
Income tax paid	-	-
Net cash generated from / (used in) operating activities	19,660	(8,634)
Cash flows from investing activities		
Additions to property, plant & equipment	(661)	(35)
Proceed on disposal of property, plant & equipment	8	-
Interest income received	53	64
Net cash (used in) / generated from investing activities	(600)	29
Cash flows from financing activities		
Proceeds from bank borrowing	1,085	-
Repayment of bank borrowing	(4,005)	(1,000)
Proceeds from director's loan	-	3,000
Proceeds from a related party	-	500
Secured bank deposits pledged to banks	(2)	(2)
Principal payment of lease liabilities	(131)	(179)
Interest paid	(186)	(322)
Net cash (used in) / generated from financing activities	(3,239)	1,997
Net increase / (decrease) in cash and cash equivalents	15,821	(6,608)
Cash and cash equivalents at beginning of the year	1,652	8,260
Cash and cash equivalents at end of the year	17,473	1,652

(D) Condensed interim consolidated statement of cash flows (cont'd)

Non-cash transactions:

During the financial year ended 31 December 2025 ("FY2025"), the Group acquired property, plant and equipment with an aggregate cost of S\$661,000 (31 December 2024: S\$256,000), of which S\$85,000 (31 December 2024: S\$207,000) was acquired under leases, S\$346,000 (31 December 2024: S\$35,000) was settled in cash and S\$230,000 is included in other payables (31 December 2024: S\$14,000).

Reconciliation of liabilities arising from financing activities

	1-Jan-25	Cash flows	Additions	Re-measurement of lease	Accretion of Interest	31-Dec-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	1,103	(172)	-	-	41	972
Bank borrowings	4,000	(4,150)	1,085	-	145	1,080
Director's loan	3,581	-	-	-	139	3,720
Related party's loan	3,728	-	-	-	139	3,867
Total	12,412	(4,322)	1,085	-	464	9,639

	1-Jan-24	Cash flows	Additions	Re-measurement of lease	Accretion of Interest	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	1,647	(224)	207	(572)	45	1,103
Bank borrowings	5,013	(1,277)	-	-	264	4,000
Director's loan	527	3,000	-	-	54	3,581
Related party's loan	3,059	500	-	-	169	3,728
Total	10,246	1,999	207	(572)	532	12,412

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

The Group	Twelve Months Ended	
	31-Dec-25 (Unaudited) S\$'000	31-Dec-24 (Audited) S\$'000
Short-term bank deposits	4,268	1,252
Cash and bank balances	14,336	1,529
	<u>18,604</u>	<u>2,781</u>
Less: Fixed deposits pledged to banks	(1,131)	(1,129)
	<u>17,473</u>	<u>1,652</u>

E. Notes to the condensed interim consolidated financial statements

1. General information

Koyo International Limited (the “Company”) is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six and twelve months ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding and business of providing integrated mechanical and electrical engineering (“M&E”) services.

The principal activities of its subsidiaries are:

- (a) Providing integrated mechanical and electrical engineering services and facilities management services;
- (b) Engineering contract works;
- (c) Supply of essential construction materials, including but not limited to reclamation sand, construction sand, armour rock, granite and other aggregates;
- (d) Supply and installation of audio, video and security and communication systems;
- (e) Environmental engineering work;
- (f) General trading of products; and
- (g) Building construction, air-conditioner, mechanical ventilation system installation and engineering works.

2. Basis of preparation

The unaudited condensed interim financial statements for the six and twelve months 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 unaudited 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 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

In the current financial year, the Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised SFRS(I)s did not result in material changes to the Group’s accounting policies and has no material effect on the financial results or position of the Group and the Company.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2.2 Use of judgements and estimates

In preparing the unaudited 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 were applied to the consolidated 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 financial period in which the estimates are revised and in any future financial 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 is organised into the following main business segments:

- Mechanical Engineering
- Electrical Engineering
- Facilities Management
- Investment Holding

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments. The Group's operations are mainly located in Singapore.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.1 Reportable segments

Group 1 January 2025 to 31 December 2025 (Unaudited)	Mechanical Engineering S\$'000	Electrical Engineering S\$'000	Facilities Management S\$'000	Investment Holding S\$'000	Total S\$'000
Revenue from external parties	113,350	-	5,492	-	118,842
Gross profit	11,887	-	2,342	-	14,229
Segment assets	56,016	2	921	-	56,939
Segment liabilities	45,733	102	359	-	46,194
Group 1 January 2024 to 31 December 2024 (Audited)	Mechanical Engineering S\$'000	Electrical Engineering S\$'000	Facilities Management S\$'000	Investment Holding S\$'000	Total S\$'000
Revenue from external parties	41,516	-	5,723	48	47,287
Gross profit	6,639	96	3,117	48	9,900
Segment assets	33,545	2	990	-	34,537
Segment liabilities	10,924	245	769	-	11,938
Group 1 July 2025 to 31 December 2025 (Unaudited)	Mechanical Engineering S\$'000	Electrical Engineering S\$'000	Facilities Management S\$'000	Investment Holding S\$'000	Total S\$'000
Revenue from external parties	83,553	-	2,588	-	86,141
Gross profit	8,111	-	1,190	-	9,301
Group 1 July 2024 to 31 December 2024 (Unaudited)	Mechanical Engineering S\$'000	Electrical Engineering S\$'000	Facilities Management S\$'000	Investment Holding S\$'000	Total S\$'000
Revenue from external parties	17,767	-	3,039	-	20,806
Gross profit	2,770	23	1,896	-	4,689

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.2 Disaggregation of revenue

The Group	Six Months Ended		Twelve Months Ended	
	31-Dec-25 (Unaudited) S\$ '000	31-Dec-24 (Unaudited) S\$ '000	31-Dec-25 (Unaudited) S\$ '000	31-Dec-24 (Audited) S\$ '000
Construction contracts				
Mechanical (Singapore)				
- Over time	83,553	17,767	113,350	41,516
Electrical (Singapore)				
- Over time	-	-	-	-
	83,553	17,767	113,350	41,516
Facilities management (Singapore)				
- Over time	2,588	3,039	5,492	5,723
Investment holding				
- At a point in time	-	-	-	48
	<u>86,141</u>	<u>20,806</u>	<u>118,842</u>	<u>47,287</u>

5. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	31-Dec-25 (Unaudited) S\$ '000	31-Dec-24 (Audited) S\$ '000	31-Dec-25 (Unaudited) S\$ '000	31-Dec-24 (Audited) S\$ '000
Financial Assets				
Financial assets at amortised cost	38,794	6,459	292	186
Financial Liabilities				
Financial liabilities at amortised cost	56,218	25,028	1,337	779

E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Profit before taxation

6.1. Significant items

The Group	Six Months Ended		Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited) S\$ '000	(Unaudited) S\$ '000	(Unaudited) S\$ '000	(Audited) S\$ '000
<u>Income</u>				
Interest income	(35)	(20)	(54)	(62)
Dividend income	-	-	-	(2)
Gain on disposal of financial assets, at FVPL	-	-	-	(48)
Gains on disposal of property, plant and equipment	-	-	(6)	-
<u>Expenses</u>				
Depreciation of property, plant and equipment	351	355	702	721
Allowance for expected credit loss	-	14	-	14
Interest expense	319	321	644	568

6.2. Related party transactions

No transactions took place between the Group and related parties other than those disclosed elsewhere in the financial statement for FY2025 which included the following:

- (a) Outstanding balances as at 31 December 2025, arising from sales/purchases of goods and services, are unsecured and receivables/payable within 12 months (31 December 2024: 12 months) from the end of reporting period are disclosed as follows:

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited) S\$ '000	(Audited) S\$ '000	(Unaudited) S\$ '000	(Unaudited) S\$ '000
Trade receivables				
- Subsidiary	-	-	-	-
Other payables				
- Subsidiary	-	-	(1,080)	(730)

E. Notes to the condensed interim consolidated financial statements (cont'd)

6.2. Related party transactions (cont'd)

(b) Key management remuneration

The key management remuneration representing directors' and other key management personnel's as follows:

The Group	Six Months Ended		Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	11	42	74	84
Salaries and short-term employee benefits	1,769	1,297	3,055	2,527
Employer's contribution to Central Provident Fund	81	87	156	164
	<u>1,861</u>	<u>1,426</u>	<u>3,285</u>	<u>2,775</u>

The above includes total remuneration to directors of the Company and its subsidiaries amounting to S\$1,467,000 (31 December 2024: S\$1,039,000).

7. Taxation

The Group calculates the current financial year's 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 unaudited condensed interim consolidated statement of profit or loss are:

The Group	Six Months Ended		Twelve Months Ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Current income tax	<u>550</u>	<u>-</u>	<u>550</u>	<u>-</u>

E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Dividends

No dividend is recommended for the financial period and year ended 31 December 2025 (31 December 2024: Nil).

9. Net asset value

	The Group		The Company	
	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
Net asset value per ordinary share (Singapore cents/share)	12.09	10.35	9.39	9.62
Number of shares (excluding treasury shares) as at end of the financial year ('000)	189,824	189,824	189,824	189,824

10. Financial assets at fair value through other comprehensive income (OCI)

	The Group	
	31-Dec-25 (Unaudited) S\$ '000	31-Dec-24 (Audited) S\$ '000
Financial assets, at FVOCI	14	14

E. Notes to the condensed interim consolidated financial statements (cont'd)

10.1. Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measure hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Group Level 1 S\$'000
31 December 2025	
<u>Fair value through OCI</u>	
Financial assets, at FVOCI	<u>14</u>
31 December 2024	
<u>Fair value through OCI</u>	
Financial assets, at FVOCI	<u>14</u>

The fair value of investment securities traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in Level 1.

The Company has elected to measure these quoted investment securities at fair value through other comprehensive income due to the Group's intention to hold these investment securities for long-term appreciation.

11. Property, plant and equipment

For the year ended 31 December 2025, the Group acquired assets totalling S\$661,000 (31 December 2024: S\$256,000). Of this amount, S\$85,000 (2024: S\$207,000) was obtained through leases, S\$346,000 (31 December 2024: S\$35,000) was settled in cash and S\$230,000 is included in other payables (31 December 2024: S\$14,000). During FY2025, the Group disposed of a motor vehicle with carrying amount of S\$2,000 (FY2024: S\$nil).

E. Notes to the condensed interim consolidated financial statements (cont'd)

11.1 Leasehold property under Property, plant and equipment at revaluation model

	The Group	
	31-Dec-25	31-Dec-24
	(Unaudited)	(Audited)
	S\$ '000	S\$ '000
At 1 January	6,800	5,194
- Modification of lease liability	-	(650)
- Revaluation surplus	-	2,485
- Depreciation charges	(313)	(229)
At 31 December	<u>6,487</u>	<u>6,800</u>

Valuation of leasehold property

In FY2025, leasehold property is stated at fair value, which was determined based on valuation performed as at 31 December 2024. The valuation was performed by an independent valuation specialist with recognised and relevant professional qualifications.

Detail of the Group's leasehold property is as follows:

<u>Description and location</u>	<u>Tenure</u>	<u>Existing use</u>	<u>Gross Floor Area</u> (sq m)	<u>Effective</u> <u>Interest</u>
4 Kwong Min Road Singapore	Leasehold	Industrial	3,744	100%

12. Lease liabilities/Bank borrowings

	31-Dec-25		31-Dec-24	
	(Unaudited)		(Audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less				
Lease liabilities	-	57	-	131
Bank borrowings	1,010	-	4,000	-
Amount repayable after one year				
Lease liabilities	-	915	-	972
Bank borrowings	70	-	-	-
	<u>1,080</u>	<u>972</u>	<u>4,000</u>	<u>1,103</u>

Details of collateral:

The bank borrowings are secured by a first legal mortgage on the leasehold property of the subsidiary, an assignment of project proceeds, a corporate guarantee provided by the Company and a charge on fixed deposit.

E. Notes to the condensed interim consolidated financial statements (cont'd)

13. Share Capital

	<u>31-Dec-25 (Unaudited)</u>		<u>31-Dec-24 (Audited)</u>	
	<u>No. of shares</u>		<u>No. of shares</u>	
	<u>'000</u>	<u>SS'000</u>	<u>'000</u>	<u>SS'000</u>
Group				
Issued and fully paid ordinary shares	196,124	4,477	196,124	4,477
Less: Treasury shares	(6,300)	(630)	(6,300)	(630)
	<u>189,824</u>	<u>3,847</u>	<u>189,824</u>	<u>3,847</u>
Company				
Issued and fully paid ordinary shares	196,124	40,072	196,124	40,072
Less: Treasury shares	(6,300)	(630)	(6,300)	(630)
	<u>189,824</u>	<u>39,442</u>	<u>189,824</u>	<u>39,442</u>

The Company holds 6,300,000 treasury shares as at 31 December 2025 and 31 December 2024.

There were no changes to the Company's share capital since 30 June 2025. The Company has no subsidiary holdings and convertible securities as at 31 December 2025 and 31 December 2024.

14. Subsequent events

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

F. Other Information Required by Appendix 7C of the Catalist Rules

Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1. Review

The condensed interim consolidated statements of the financial position of Koyo International Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

2. Review of the performance of the Group

i) Revenue

	GROUP					
	Twelve Months Ended 31 December					
	2025 (Unaudited)		2024 (Audited)		Increase/(Decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	113,350	95.4	41,516	87.8	71,834	>100
Electrical Engineering	-	0.0	-	0.0	-	-
Facilities Management	5,492	4.6	5,723	12.1	(231)	(4.0)
Investment Holding	-	0.0	48	0.1	(48)	n.m.
Total	118,842	100.0	47,287	100.0	71,555	151.3

ii) Gross Profit

	GROUP					
	Twelve Months Ended 31 December					
	2025 (Unaudited)		2024 (Audited)		Increase/ (Decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Mechanical Engineering	11,887	83.5	6,639	67.0	5,248	79.0
Electrical Engineering	-	-	96	1.0	(96)	n.m.
Facilities Management	2,342	16.5	3,117	31.5	(775)	(24.9)
Investment Holding	-	-	48	0.5	(48)	n.m.
Total	14,229	100.0	9,900	100.0	4,329	43.7

iii) Gross Profit Margin

	2025 (Unaudited) %	2024 (Audited) %	Increase/ (Decrease) % points
Mechanical Engineering	10.5	16.0	(5.5)
Electrical Engineering	n.m.	n.m.	n.m.
Facilities Management	42.6	54.5	(11.9)
Investment Holding	n.m.	n.m.	n.m.
Total	12.0	20.9	(8.9)

n.m.: not meaningful

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

2. Review of the performance of the Group (cont'd)

Revenue and Gross Profit

The increase in total revenue for FY2025 of approximately S\$71.5 million from S\$47.3 million in FY2024 to S\$ 118.8 million in FY2025 was mainly attributable to the increased in revenue from the mechanical engineering segment. Revenue from the mechanical engineering segment increased by S\$71.8 million from S\$41.5 million in FY2024 to S\$113.4 million in FY2025 as a result of a substantial project that reached peak operation during the financial year. The increase in revenue for FY2025 was offset by a decrease of S\$0.2 million in revenue from the facilities management segment due to less ad hoc works carried out during the financial year.

Gross profit increased as a result of increase in gross profit contributed by the mechanical engineering segment and offset by a decrease in gross profit from facilities management due to decrease in revenue.

Gross profit margin decreased by 8.9% from 20.9% in FY2024 to 12.0% in FY2025. The gross profit margins for mechanical engineering and facilities management segment are lower as a result of market inflation, including increase in foreign worker levy rate, causing an increase in cost of sales.

Other income

Other income decreased mainly due to decrease in scrap sales, insurance claim, government grant and absence of trade payables forgiven.

Selling and distribution expenses

Selling and distribution expenses increased mainly due to increase in freight handling charges.

Administrative expenses

Administrative expenses increased mainly due to an increase in bank charges relating to trade financing, staff incentive and medical fees expenses and offset by a decrease in rental of worker dormitories.

Allowance for expected credit losses

There is no allowance for expected credit losses for this financial year.

Other operating expenses

The increase in other operating expenses was mainly due to increase in outsourced support services and foreign exchange losses.

Finance expenses

Finance expenses increased mainly due to an incurred interest from loan, bank borrowings and trade financing.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

3. Review of condensed interim statements of financial position

Total assets as at 31 December 2025 have increased as compared to 31 December 2024, and are mainly attributable to the following:

- a. **Property, plant and equipment (“PPE”)** decreased slightly by S\$40,000, mainly due to the depreciation expenses on PPE offset by addition in PPE.
- b. **Trade and other receivables** increased by S\$18.3 million from S\$3.3 million as at 31 December 2024 to S\$21.6 million as at 31 December 2025 due to an increase in trade receivables and downpayment for subcontractors/suppliers, offset by a decrease in prepaid insurance premium. The trade receivables turnover days decreased from 34 days to 33 days as at the end of FY2025.
- c. **Contract assets (for current and non-current)** increased by S\$4.2 million from S\$32.0 million as at 31 December 2024 to S\$36.2 million as at 31 December 2025 due to work completed but not yet billed as at 31 December 2025.
- d. **Cash and bank balances** increased by S\$15.8 million from S\$2.8 million as at 31 December 2024 to S\$18.6 million as at 31 December 2025 due to reasons as described in the cash flows analysis below.

Total liabilities as at 31 December 2025 have increased as compared to 31 December 2024, and are mainly attributable to the following:

- a) **Trade and other payables (for current and non-current)** increased by S\$36.6 million from S\$21.0 million as at 31 December 2024 to S\$57.7 million as at 31 December 2025 due to increase in suppliers' purchases, GST payable, trust receipts and accrued of subcontractor cost.
- b) **Provision** decreased by S\$0.4 million from S\$1.2 million as at 31 December 2024 to S\$0.8 million as at 31 December 2025 due to utilisation of provision, and offset by additional provision during the year.
- c) **Lease liabilities (for current and non-current)** decreased by S\$0.1 million from S\$1.1 million as at 31 December 2024 to S\$1.0 million as at 31 December 2025 due to the repayment of leases during FY2025.
- d) **Bank borrowing** decreased by S\$2.9 million from S\$4.0 million as at 31 December 2024 to S\$1.1 million as at 31 December 2025 due to repayment of loan during FY2025.

The Group's total equity stood at S\$22.9 million as at 31 December 2025 as compared to S\$19.6 million as at 31 December 2024.

F. Other Information Required by Appendix 7C of the Catalyst Rules (cont'd)

4. Review of condensed interim consolidated statement of cash flows

The Group had a positive operating cash flow before changes in working capital of S\$5.7 million. The increase in trade and other receivables and contract assets of S\$21.3 million, as well as an increase in trade and other payables of S\$36.2 million, offsetting a decrease in provision of S\$1.0 million which resulted in net cash generated in operating activities of S\$19.7 million.

The net cash used in investing activities amounting to S\$0.6 million was mainly due to additions to PPE offset by the proceeds from disposal of PPE and interest income received.

The net cash used in financing activities amounting to S\$3.2 million was mainly due to the repayment of bank borrowings, lease liabilities, and interest paid, offset by proceeds from bank borrowings.

As at 31 December 2025, the Group had cash and cash equivalents of S\$17.5 million after excluding fixed deposits of S\$1.1 million pledged to banks for banking facilities.

5(a) Details of any changes in the company's share capital arising from rights 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.

Ordinary Shares

There was no change in the Company's share capital from 30 June 2025 to 31 December 2025.

	<u>Number of shares</u>	<u>Share capital</u>
Ordinary shares (excluding treasury shares) as at 31 December 2025 and 30 June 2025	189,823,497	S\$ 39,442,252

Outstanding Convertibles

There were no outstanding convertibles or share options as at 31 December 2025 and 31 December 2024.

Treasury Shares

The Company has 6,300,000 treasury shares as at 31 December 2025 and 31 December 2024, which represented 3.3% of the Company's ordinary shares (excluding treasury shares) of 189,823,497 as at 31 December 2025 and 31 December 2024 respectively.

Subsidiary Holdings

There were no subsidiary holdings as at 31 December 2025 and 31 December 2024.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

5(b). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of immediately preceding year.

	<u>Company</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
Total number of issued shares (excluding treasury shares)	<u>189,823,497</u>	<u>189,823,497</u>

The Company held 6,300,000 treasury shares as at 31 December 2025 and 31 December 2024.

5(c). 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. There were no sales, transfers, cancellations and/or use of treasury shares during and as at the end of the financial period reported on.

5(d). 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. There were no subsidiary holdings during and as the end of the current financial period reported on.

6. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

7. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

8. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

9. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Please refer to Section 2 Basis of preparation.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

10. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Section 2 Basis of preparation.

11. 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 had been previously disclosed to shareholders for the current reporting period.

12. 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.

As at the date of this announcement, the Group has approximately S\$76.6 million worth of contracts on hand, with completion dates ranging from financial years 2026 to 2029. The Group expects the construction industry to remain challenging in the next 12 months.

The Group continues to face uncertainties and challenges resulting from an uncertain operating environment impacted by continued supply chain disruptions and inflationary pressures.

Notwithstanding the above, the Group will cautiously monitor and take necessary steps to mitigate the impact of the uncertain operating environment on the Group's operations.

13. If a decision regarding dividend has been made:

(a) Whether an interim/final ordinary dividend has been declared/recommended

No dividends have been declared or recommended for FY2025.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

No dividends had been declared or recommended for FY2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate 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.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

13. If a decision regarding dividend has been made (cont'd):

(e) Book closure date

Not applicable.

14. Dividends

No dividend has been declared or recommended for FY2025 as the Group wishes to conserve cash for its projects.

15. If the Group has obtained a general mandate from shareholders for IPTs, 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.

Reference is made to the Company's announcement dated 11 July 2025 wherein the extension of IPTs entered into comprises the following:

- i. a bridging loan amounting to S\$0.5 million that was extended by Mr Foo Suay Lun ("FSL") to Koyo Engineering (S.E. Asia) Pte Ltd ("KEPL"), the interest of which amounted to approximately S\$20,000;
- ii. a working capital loan amounting to S\$3.0 million that was extended by FSL to KEPL, which was fully drawn down during FY2024, the interest of which amounted to approximately S\$119,000; and
- iii. a working capital loan amounting to S\$3.5 million that was extended by KF Capital Pte Ltd to KEPL which was fully drawn down during FY2024, the interest of which amounted to approximately \$139,000.

The aggregate value of all IPTs is \$278,000. The Group does not have a general mandate from shareholders for IPT.

16. Confirmation that the issuer has procured undertaking 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 it has procured undertakings from all its directors and executive officers in the required format.

17. Additional Information required per Rule 706A of the Catalist Rules.

Not applicable.

Part II Additional Information Required for Full Year Announcement

18. 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 Section 4 Segment and Revenue Information.

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

19. 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 Section 2 Review of the Performance of the Group.

20. A breakdown of sales as follows:

The Group	Twelve Months Ended		
	31-Dec-25	31-Dec-24	Increase/
	(Unaudited)	(Audited)	(Decrease)
	SS'000	SS'000	%
Sales reported for first half year	32,701	26,481	23.5
Operating profit after income tax before deducting non-controlling interests reported for first half year	288	49	>100
Sales reported for second half year	86,141	20,806	>100
Operating profit after income tax before deducting non-controlling interests reported for second half year	3,010	9	>100

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

Please refer to Note 8 of the condensed interim consolidated financial statements

F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

22. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Dalat Kositanon	74	<p>(1) Mother of Foo Suay Lun, Executive Director of the Company who owns 100% of Salix Capital Pte Ltd, a substantial shareholder of the Company.</p> <p>(2) Mother of Foo Suay Wei, Managing Director and Chief Executive Officer of the Company.</p> <p>Note: Dalat Kositanon is also a shareholder of Koyo International Limited, holding 400,000 shares (representing 0.21% of the Company's 189,823,497 shares (excluding treasury shares))</p>	<p>Group's Corporate Services Director.</p> <p>Oversees the administrative and human resource functions of the Group.</p> <p>Manager/Administration & Human Resources since 1994 for Koyo Engineering S.E. Asia Pte Ltd and since 21 January 2009 for Koyo International Limited.</p>	None

On behalf of the Board

Foo Suay Wei
Managing Director and Chief Executive Officer

Lai Kuan Loong
Chairman

BY ORDER OF THE BOARD

24 February 2026

This announcement has been reviewed by the Company's sponsor.

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Charmian Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.