



## **KODA LTD**

(Company Registration No.:198001299R)

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

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS (“2H2025”) AND FULL YEAR (“FY2025”) ENDED 30 JUNE 2025**

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

	Note	The Group			The Group		
		6 months ended		Change %	12 months ended		Change %
		30 June 2025 ("2H2025") US\$'000	30 June 2024 ("2H2024") US\$'000		30 June 2025 ("FY2025") US\$'000	30 June 2024 ("FY2024") US\$'000	
<b>Revenue</b>	4	<b>24,990</b>	<b>25,638</b>	-2.5%	<b>52,730</b>	<b>45,597</b>	15.6%
Cost of sales		(16,670)	(17,914)	-6.9%	(36,160)	(32,773)	10.3%
<b>Gross profit</b>		<b>8,320</b>	<b>7,724</b>	7.7%	<b>16,570</b>	<b>12,824</b>	29.2%
Other income	5	895	657	36.2%	1,235	1,172	5.4%
Selling and distribution costs		(3,097)	(4,415)	-29.9%	(6,885)	(7,261)	-5.2%
Administrative expenses		(4,794)	(5,246)	-8.6%	(8,697)	(9,390)	-7.4%
Other expenses	6	(733)	(354)	107.1%	(702)	(916)	-23.4%
Finance costs		(338)	(321)	5.3%	(623)	(595)	4.7%
<b>Profit (Loss) before income tax</b>	7	<b>253</b>	<b>(1,955)</b>	N.M	<b>898</b>	<b>(4,166)</b>	N.M
Income tax expense	8	(95)	(282)	-66.3%	(322)	(430)	-25.1%
<b>Profit (Loss) for the period/year</b>		<b>158</b>	<b>(2,237)</b>	N.M	<b>576</b>	<b>(4,596)</b>	N.M
<b>Profit (Loss) attributable to :</b>							
Owners of the Company		131	(2,180)	N.M	547	(4,522)	N.M
Non-controlling interests		27	(57)	N.M	29	(74)	N.M
		<b>158</b>	<b>(2,237)</b>	N.M	<b>576</b>	<b>(4,596)</b>	N.M
<b>Other comprehensive income (loss)</b>							
<u>Items that may be reclassified</u>							
<u>subsequent to profit or loss</u>							
Translation of differences arising from consolidation of foreign operations		663	(330)	N.M	1,100	(123)	N.M
<b>Total other comprehensive income (loss) for the period/year, net of tax</b>		<b>663</b>	<b>(330)</b>	N.M	<b>1,100</b>	<b>(123)</b>	N.M
<b>Total comprehensive income (loss) for the period/year</b>		<b>821</b>	<b>(2,567)</b>	N.M	<b>1,676</b>	<b>(4,719)</b>	N.M
<b>Total comprehensive income (loss) attributable to :</b>							
Owners of the Company		798	(2,515)	N.M	1,650	(4,641)	N.M
Non-controlling interests		23	(52)	N.M	26	(78)	N.M
		<b>821</b>	<b>(2,567)</b>	N.M	<b>1,676</b>	<b>(4,719)</b>	N.M
<b>Earning (Loss) per share for profit (loss) for the period/year attributable to the owners of the Company:</b>							
Basic (US cents)	9	0.16	(2.62)		0.66	(5.44)	
Diluted (US cents)	9	0.16	(2.62)		0.66	(5.44)	

N.M: Not meaningful

## B. Condensed interim statements of financial position

		The Group		The Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		10,178	11,193	7,941	7,072
Trade receivables	10	7,357	8,104	8,396	8,887
Other receivables	11	5,048	3,979	14,282	13,729
Contract assets		46	-	46	-
Inventories	12	12,325	12,286	76	35
<b>Total current assets</b>		<b>34,954</b>	<b>35,562</b>	<b>30,741</b>	<b>29,723</b>
<b>Non-current assets</b>					
Investment in subsidiaries		-	-	18,611	18,611
Bank balances earmarked for credit facilities	14	479	479	479	479
Club memberships		32	45	32	32
Property, plant and equipment	13	23,735	24,312	8,417	8,560
Right-of-use assets		12,409	12,733	-	-
Other receivables	11	29	86	6,607	6,907
<b>Total non-current assets</b>		<b>36,684</b>	<b>37,655</b>	<b>34,146</b>	<b>34,589</b>
<b>Total assets</b>		<b>71,638</b>	<b>73,217</b>	<b>64,887</b>	<b>64,312</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bills payable	14	381	319	-	-
Trade payables		3,614	4,862	1,809	891
Other payables		6,562	7,349	3,943	4,438
Lease liabilities	14	867	1,186	-	-
Current portion of bank loans	14	2,610	2,836	2,610	2,836
Income tax payable		371	450	267	435
<b>Total current liabilities</b>		<b>14,405</b>	<b>17,002</b>	<b>8,629</b>	<b>8,600</b>
<b>Non-current liabilities</b>					
Other payables		102	71	-	-
Deferred tax liabilities		179	167	56	56
Lease liabilities	14	3,436	3,329	-	-
Non-current portion of bank loans	14	7,624	8,432	7,624	8,432
<b>Total non-current liabilities</b>		<b>11,341</b>	<b>11,999</b>	<b>7,680</b>	<b>8,488</b>
<b>Capital and reserves</b>					
Share capital	15	4,919	4,919	4,919	4,919
Treasury shares		(50)	(50)	(50)	(50)
Capital reserve	16	(159)	(159)	-	-
Other reserves		211	211	137	137
Translation reserve		245	(858)	-	-
Accumulated profits		40,925	40,378	43,572	42,218
<b>Equity attributable to owners of the Company</b>		<b>46,091</b>	<b>44,441</b>	<b>48,578</b>	<b>47,224</b>
Non-controlling interests		(199)	(225)	-	-
<b>Total equity</b>		<b>45,892</b>	<b>44,216</b>	<b>48,578</b>	<b>47,224</b>
<b>Total liabilities and equity</b>		<b>71,638</b>	<b>73,217</b>	<b>64,887</b>	<b>64,312</b>

## C. Condensed interim statements of changes in equity

### The Group

	Share capital	Treasury shares	Capital reserve	Other reserves	Translation reserve	Accumulated profits	Attributable to equity holders	Non- controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 July 2024	4,919	(50)	(159)	211	(858)	40,378	44,441	(225)	44,216
<i>Total comprehensive income for the year:</i>									
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
<b>Balance as at 30 June 2025</b>	<b>4,919</b>	<b>(50)</b>	<b>(159)</b>	<b>211</b>	<b>245</b>	<b>40,925</b>	<b>46,091</b>	<b>(199)</b>	<b>45,892</b>
Balance as at 1 July 2023	4,919	(50)	(159)	211	(739)	44,900	49,082	(147)	48,935
<i>Total comprehensive loss for the year:</i>									
Loss for the year	-	-	-	-	-	(4,522)	(4,522)	(74)	(4,596)
Other comprehensive loss	-	-	-	-	(119)	-	(119)	(4)	(123)
Total	-	-	-	-	(119)	(4,522)	(4,641)	(78)	(4,719)
<b>Balance as at 30 June 2024</b>	<b>4,919</b>	<b>(50)</b>	<b>(159)</b>	<b>211</b>	<b>(858)</b>	<b>40,378</b>	<b>44,441</b>	<b>(225)</b>	<b>44,216</b>

### 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 2024	4,919	(50)	137	42,218	47,224
<i>Profit for the year, representing total comprehensive income for the year</i>	-	-	-	1,354	1,354
<b>Balance as at 30 June 2025</b>	<b>4,919</b>	<b>(50)</b>	<b>137</b>	<b>43,572</b>	<b>48,578</b>
Balance as at 1 July 2023	4,919	(50)	137	40,213	45,219
<i>Profit for the year, representing total comprehensive income fo the year</i>	-	-	-	2,005	2,005
<b>Balance as at 30 June 2024</b>	<b>4,919</b>	<b>(50)</b>	<b>137</b>	<b>42,218</b>	<b>47,224</b>

#### D. Condensed interim consolidated statements of cash flows

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Operating activities</b>		
Profit (Loss) before income tax	898	(4,166)
Adjustments for:		
Depreciation of property, plant and equipment	1,463	1,605
Depreciation of right-of-use assets	1,234	1,842
Allowance (Reversal of allowance) for inventories - net	(642)	510
Inventories written off	20	22
Impairment loss on property, plant and equipment	-	22
Impairment loss on right-of-use assets	-	228
Gain on disposal of property, plant and equipments - net	(1)	(12)
Gain on derecognition of right-of-use assets	(52)	(32)
Loss on disposal of club membership	12	-
Other receivable written off	-	416
Interest income	(429)	(503)
Interest expense	623	595
<b>Operating cash flows before movements in working capital</b>	<b>3,126</b>	<b>527</b>
Trade receivables	750	(5,352)
Other receivables	(1,267)	1,146
Contract assets	(46)	-
Inventories	691	(516)
Trade payables	(862)	2,724
Other payables	(857)	1,353
<b>Cash generated from (used in) operations</b>	<b>1,535</b>	<b>(118)</b>
Interest received	429	503
Interest paid	(623)	(595)
Income tax paid	(400)	(587)
<b>Net cash generated from (used in) operating activities</b>	<b>941</b>	<b>(797)</b>
<b>Investing activities</b>		
Deposits for property, plant and equipment	-	(14)
Proceeds from disposal of property, plant and equipment	1	30
Proceeds from disposal of club memberships	1	-
Purchase of property, plant and equipment	(232)	(1,680)
<b>Net cash used in investing activities</b>	<b>(230)</b>	<b>(1,664)</b>
<b>Financing activities</b>		
Proceeds from bills payables	62	319
Repayment of bank loans	(4,337)	(1,841)
Proceeds from bank loans	3,685	1,568
Repayment of lease liabilities	(1,080)	(1,568)
<b>Net cash used in financing activities</b>	<b>(1,670)</b>	<b>(1,522)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(959)</b>	<b>(3,983)</b>
Cash and cash equivalents at beginning of year	11,193	15,326
Effects of exchange rate change on balance of cash held in foreign currencies	(56)	(150)
<b>Cash and cash equivalents at end of year</b>	<b>10,178</b>	<b>11,193</b>

## **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 2025 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 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2024.

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

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

#### **2.1 New and amended standards adopted by the Group**

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

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 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.



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

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

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

#### **6 months ended 30 June 2025 and 2024**

##### Segment revenue and results

	Segment revenue		Segment profit / (loss)	
	2H2025	2H2024	2H2025	2H2024
	US\$'000	US\$'000	US\$'000	US\$'000
Manufacturing	21,125	21,132	1,434	(1,176)
Retail and distribution	3,865	4,506	(1,005)	(761)
Total	24,990	25,638	429	(1,937)
Finance costs			(338)	(321)
Other income			895	657
Other expenses			(733)	(354)
Profit (Loss) before income tax			253	(1,955)
Income tax expense			(95)	(282)
Profit (Loss) for the period			158	(2,237)

Other segment information

	Depreciation		Additions to non-current assets	
	2H2025 US\$'000	2H2024 US\$'000	2H2025 US\$'000	2H2024 US\$'000
Manufacturing	745	877	193	608
Retail and distribution	462	713	613	286
Total	1,207	1,590	806	894

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

	2H2025 US\$'000	2H2024 US\$'000
<b>Manufacturing segment</b>		
(Reversal of allowance) Allowance recognised on inventories - net	(619)	105
Other receivable written off	-	116
<b>Retail and distribution segment</b>		
(Reversal of allowance) Allowance recognised on inventories - net	(23)	(65)
Inventories written off	5	12
Impairment loss on property, plant and equipment	-	22
Impairment loss on right-of-use assets	-	228

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	
	2H2025 US\$'000	2H2024 US\$'000
Asia-Pacific	5,501	5,757
North America	16,440	17,445
Europe	2,729	2,057
Others	320	379
	24,990	25,638

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

## **12 months ended 30 Jun 2025 and 2024**

### **Segment revenue and results**

	<b>Segment revenue</b>		<b>Segment profit/(loss)</b>	
	<b>FY2025</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Manufacturing	43,485	35,507	2,125	(3,057)
Retail and distribution	9,245	10,090	(1,137)	(770)
Total	52,730	45,597	988	(3,827)
Finance costs			(623)	(595)
Other income			1,235	1,172
Other expenses			(702)	(916)
Profit / (Loss) before income tax			898	(4,166)
Income tax expense			(322)	(430)
Profit / (Loss) for the year			576	(4,596)

### **Segment assets and liabilities**

#### **Segment assets and liabilities**

	<b>30 June 2025</b>	<b>30 Jun 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Segment assets</b>		
Manufacturing	62,781	63,794
Retail and distribution	8,825	9,378
Total segment assets	71,606	73,172
Unallocated assets	32	45
Consolidated total assets	71,638	73,217
<b>Segment liabilities</b>		
Manufacturing	12,111	15,014
Retail and distribution	6,232	6,884
Total segment liabilities	18,343	21,898
Unallocated liabilities	7,403	7,103
Consolidated total liabilities	25,746	29,001

### Other segment information

	Depreciation		Additions to non-current assets	
	FY2025 US\$'000	FY2024 US\$'000	FY2025 US\$'000	FY2024 US\$'000
Manufacturing	1,630	2,042	239	2,135
Retail and distribution	1,067	1,405	844	1,187
Total	2,697	3,447	1,083	3,322

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

	FY2025 US\$'000	FY2024 US\$'000
<b>Manufacturing segment</b>		
(Reversal of allowance) Allowance recognised on inventories - net	(619)	575
Other receivable written off	-	416
<b>Retail and distribution segment</b>		
(Reversal of allowance) Allowance recognised on inventories - net	(23)	(65)
Inventories written off	20	22
Impairment loss on property, plant and equipment	-	22
Impairment loss on right-of-use assets	-	228

### 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	
	FY2025 US\$'000	FY2024 US\$'000
Asia-Pacific	11,679	12,547
North America	34,865	27,884
Europe	5,235	4,422
Others	951	744
	52,730	45,597

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

## Sales breakdown

	The Group	
	12 months ended	
	30 June 2025 ("FY2025") US\$'000	30 June 2024 ("FY2024") US\$'000
(a) Sales reported for first half year	27,740	19,959
(b) Operating profit(loss) after tax before deducting non-controlling interests reported for first half year	418	(2,359)
(c) Sales reported for second half year	24,990	25,638
(d) Operating profit (loss) after tax before deducting non-controlling interests reported for second half year	158	(2,237)

## 5. Other income

	The Group			
	6 months ended		12 months ended	
	30 June 2025 ("2H2025") US\$'000	30 June 2024 ("2H2024") US\$'000	30 June 2025 ("FY2025") US\$'000	30 June 2024 ("FY2024") US\$'000
Interest income on bank balances	243	227	429	503
Foreign exchange gain - net	-	188	-	133
Forfeited customers' deposits	328	-	328	-
Gain on disposal of property, plant and equipment - net	-	-	1	12
Gain on derecognition of right-of-use assets	52	12	52	32
Government grant income	96	2	123	42
Property tax and rental rebate	4	36	9	109
Freight revenue	39	1	76	84
Design fee	-	44	-	8
Sundry income	133	205	217	249
	895	715	1,235	1,172

## 6. Other expenses

	The Group			
	6 months ended		12 months ended	
	30 June 2025 ("2H2025") US\$'000	30 June 2024 ("2H2024") US\$'000	30 June 2025 ("FY2025") US\$'000	30 June 2024 ("FY2024") US\$'000
Other receivables written off	-	116	-	416
Foreign exchange loss - net	680	-	598	-
Impairment loss on property, plant and equipment	-	22	-	22
Impairment loss on right-of-use assets	-	228	-	228
Inventories written off	5	12	20	22
Loss on disposal of club membership	-	-	12	-
Loss on misappropriation of assets	-	-	-	195
Others	48	31	72	33
	733	354	702	916

## 7. Profit (Loss) before income tax

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

	The Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	("2H2025")	("2H2024")	("FY2025")	("FY2024")
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of property, plant and equipment	660	817	1,463	1,605
Depreciation of right-of-use assets	547	773	1,234	1,842
Finance costs:				
- Bank interest	257	240	490	456
- Lease liabilities	81	81	133	139

## 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 2025	30 June 2024	30 June 2025	30 June 2024
	("2H2025")	("2H2024")	("FY2025")	("FY2024")
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	15	306	288	454
Deferred tax	-	24	-	24
Under (Over)provision in prior years :				
- Income tax	80	(48)	34	(48)
Total	95	282	322	430

## 9. Earnings / (Loss) per share

	The Group			
	6 months ended		12 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	("2H2025")	("2H2024")	("FY2025")	("FY2024")
Based on the weighted average number of ordinary shares on issue (US cents)	0.16	(2.62)	0.66	(5.44)
Singapore cents equivalent	0.21	(3.56)	0.87	(7.39)
Weighted average number of shares	83,178,782	83,178,782	83,178,782	83,178,782

The fully diluted earnings / (loss) per share and basic loss per share are the same for the 6 months and 12 months ended 30 June 2025 and 2024.

## 10. Trade receivables

	The Group		The Company	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
Outside parties	7,357	8,104	7,308	8,066
Subsidiaries	-	-	1,088	821
	7,357	8,104	8,396	8,887

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

	The Group		The Company	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
Not past due and not impaired	6,082	7,268	6,158	7,358
Past due but not impaired <sup>(i)</sup>	1,275	836	2,238	1,529
Total trade receivables, net	7,357	8,104	8,396	8,887

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

	The Group		The Company	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
< 30 days	1,231	712	1,289	712
31 to 90 days	20	85	158	115
91 to 180 days	2	3	82	2
181 to 360 days	7	15	30	15
> 360 days	15	21	679	685
	1,275	836	2,238	1,529

## 11. Other receivables

	The Group		The Company	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
Subsidiaries	-	-	11,267	11,532
Deposits	453	568	8	8
Prepayments to third parties	906	787	157	183
Prepayments to subsidiaries	-	-	10,642	10,149
Government grant receivable	19	2	2	2
Value added tax recoverable	3,580	2,601	26	18
Others	119	107	74	31
	5,077	4,065	22,176	21,923
Less: Allowance for doubtful debts				
Subsidiaries	-	-	(1,287)	(1,287)
	5,077	4,065	20,889	20,636
Less: Non-current portion:				
Deposits	(29)	(27)	-	-
Prepayments	-	(59)	-	-
Subsidiaries	-	-	(6,607)	(6,907)
	5,048	3,979	14,282	13,729

## 12. Inventories

	The Group	
	30 June 2025 US\$'000	30 Jun 2024 US\$'000
Raw material	5,202	4,928
Work-in-progress	3,557	3,808
Finished goods	5,538	6,164
	14,297	14,900
Less: Allowance for inventories	(1,972)	(2,614)
	12,325	12,286
Movement in allowance for inventories:		
Balance at beginning of the year	2,614	2,104
(Reversal) Charge to profit or loss	(642)	510
Balance at end of the year	1,972	2,614

The Company held finished goods of US\$76,000 as at 30 June 2025 (30 June 2024: US\$35,000).

## 13. Property, plant and equipment

	The Group			
	6 months ended		12 months ended	
	30 June 2025 ("2H2025") US\$'000	30 June 2024 ("2H2024") US\$'000	30 June 2025 ("FY2025") US\$'000	30 June 2024 ("FY2024") US\$'000
Property, plant and equipments acquired	157	564	232	1,680
Carrying amounts of property, plant and equipments disposed	-	-	-	-

## 14. Bank loans, lease liabilities and bills payable

	The Group		The Company	
	30 June 2025 US\$'000	30 June 2024 US\$'000	30 June 2025 US\$'000	30 June 2024 US\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	1,044	1,318	177	132
Unsecured	2,814	3,023	2,433	2,704
	3,858	4,341	2,610	2,836
<u>Amount repayable after one year</u>				
Secured	10,662	10,298	7,226	6,969
Unsecured	398	1,463	398	1,463
	11,060	11,761	7,624	8,432



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\$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\$7,959,528 as at 30 June 2025 were mainly used for the financing of Group's property, plant and equipment.

## 15. Share capital

	The Group and Company			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	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 2025, the number of ordinary shares of 83,237,856 included treasury shares of 59,074.

## 16. Capital reserve

This represents the effects of changes in ownership interests in a subsidiary when there is no change in control. During FY2023, 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 2025	30 June 2024	30 June 2025	30 June 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets</b>				
Amortised cost (including cash and cash equivalent)	18,586	20,451	26,878	26,722
<b>Financial liabilities</b>				
Amortised cost	18,185	20,620	14,609	14,889
Lease liabilities	4,303	4,515	-	-

## 18. Related party transactions

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

## 19. Dividends

No interim and final dividends were proposed by the Board of Directors for the FY2025 and FY2024.

## 20. Net asset value per value

	The Group		The Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net asset value per ordinary share				
- US cents	55.41	53.43	58.40	56.77
- Singapore cents	70.69	72.58	74.51	77.13

## **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 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-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 FY2025. The number of shares held as treasury shares as at 30 June 2025 was 59,074 (30 June 2024: 59,074), representing 0.07% of the total number of shares of the Company, excluding treasury shares (30 June 2024: 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**

#### **Condensed interim consolidated statement of profit or loss (FY2025 vs FY2024)**

Revenue rose by US\$7.1 million to US\$52.7 million for FY2025, mainly due to higher export sales to both markets in the US and Europe. The overall increase in export sales was however partially offset by lower sales to Asia-Pacific as discretionary consumer spending remained cautious amidst inflationary pressure and the deepening debt crisis in China's real estate sector, which continued to weigh on business recovery and market sentiment. The recent US tariff measures had somehow resulted in more cautious ordering patterns from our export customers and thus our overall revenues in 2H2025 fell moderately.

Gross profit rose by US\$3.7 million to US\$16.6 million on the back of higher revenues, reversal of inventories allowance and margin. Gross profit margin rose due mainly to improved economies of scale on the back of higher production utilisation rates, thereby resulting in lower unit production cost.

Other income rose by US\$0.06 million to US\$1.2 million, mainly attributable to forfeited customer deposits, partially offset by the absence of exchange gain recorded in the previous financial year.

Selling and distribution costs fell by US\$0.4 million to US\$6.9 million, mainly due to lower depreciation of right-of-use assets and lower sales agent commission, partially offset by higher carriage-outwards expenses.

Administrative expenses fell by US\$0.7 million to US\$8.7 million, mainly due to lower fixed operating expenses on cost control measures, including lower repairs and maintenance for equipment.

Other expenses fell by US\$0.2 million to US\$0.7 million, mainly due to the absence of the following expenses in the current FY2025; (i) a loss of US\$0.2 million from the misappropriation of funds (as previously disclosed and updated on 1 November 2023 and 27 December 2023), (ii) a loss on assets written-off of US\$0.4 million arising from the fire incident in Vietnam and (iii) an impairment of a right-of-use asset of US\$0.2 million. These were partially offset by net foreign exchange loss of US\$0.6 million, of which US\$0.5 million was arising from an unrealised revaluation loss on the outstanding SGD-denominated bank loan measured in USD, the Company's functional currency.

Finance cost rose by US\$0.03 million to US\$0.6 million mainly due to higher interest expenses on bank loans.

Income tax expense decreased despite higher profit before tax (including certain non-taxable income), mainly due to the application of capital allowances, loss carry forwards, and tax rebate.

Given the above, the Group's financial performance improved significantly. That, the Group reported a profit attributable to Owners of the Company ("**Net Profit**") of US\$0.6 million in FY2025, reversing from a Net Loss of US\$4.5 million in FY2024.

### **Condensed interim statements of financial position (30 June 2025 vs 30 June 2024)**

#### **Assets**

Current assets decreased by US\$0.6 million to US\$35.0 million. Significant movements during the period under review were as follows:

- Trade receivables decreased by US\$0.7 million to US\$7.4 million due mainly to improved collection cycles. Trade receivables turnover improved to 51 days (30 June 2024: 70 days).
- Cash and cash equivalents decreased by US\$1 million to US\$10.2 million mainly due to net working capital outflows, net cash used in investing activities (i.e purchase of plant and equipment) and net cash used in financing activities (i.e loans repayment), despite higher net operating cash flows.
- Other receivables rose by US\$1.1 million to US\$5.0 million mainly due to higher value added tax recoverable by US\$1m from our Vietnam operations.

Non-current assets fell by US\$1 million to US\$36.7 million, mainly due to (i) lower addition of right-of-use assets amounted to US\$0.8 million in 2025 (30 June 2024: US\$1.5 million), (ii) de-recognition of several expired or terminated leases and (iii) lower addition of property, plant and equipment.

#### **Liabilities**

Current liabilities decreased by US\$2.6 million to US\$14.4 million. Significant movements during the period under review were as follows:

- Trade payables decreased by US\$1.2 million to US\$3.6 million due to earlier trade suppliers' payments. Trade payable turnover days was 36 days (30 June 2024: 54 days).
- Other payables decreased by US\$0.8 million to US\$6.6 million mainly due to lower accrual of commissions and service fees, including sales agent commission.
- Deferred revenue on retail markdown of US\$0.87 million as compared to prior year US\$0.85 million.

- Bills payable and bank loan (current portion) fell by US\$0.2 million as a result of loan repayment.

Non-current liabilities fell by US\$0.7 million to US\$11.3 million due mainly to repayment of bank loans.

#### Shareholders' equity

Equity attributable to Owners of the Company rose by US\$1.7 million to US\$46.1 million as at 30 June 2025 mainly due to Net Profit for FY2025 and translation gain arising from the consolidation of foreign operations, attributable mainly to the weakening of the reporting currency (US dollar) against the functional currencies of the Group's overseas subsidiaries during the year.

#### **Condensed interim consolidated statements of cash flows (FY2025 vs FY2024)**

Net cash generated from operating activities was US\$0.9 million after accounting for operating cash inflows before working capital changes of US\$3.1 million, net working capital outflows of US\$1.6 million, net of payments for income tax and interest of US\$0.6 million.

Net cash used in investing activities was US\$0.2 million due mainly to purchase of machinery and equipment for our factories.

Net cash used in financing activities was US\$1.7 million due mainly to (i) repayments of bank loans, trade financing and lease liabilities, offset by bank proceeds.

Given the above, net cash and cash equivalents decreased by US\$1 million to US\$10.2 million as at 30 June 2025.

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

No forecast had been previously disclosed. We had previously stated in our 1H 2025 results announcement that whilst our financial performance was affected by several key macro factors, the financial turnaround in 1H2025 stemmed from improving export revenues and increasing factory efficiencies, which would set the ground for us to keep FY2025 profitable, barring unforeseen circumstances.

We recorded a Net Profit After Tax of US\$0.6 million for FY2025.

#### **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**

Despite the challenging operating environment, we recorded a significant financial performance turnaround in FY2025, as supported by improved operational efficiencies and higher operating cash flows under our focused strategies.

As previously disclosed, we could see higher furniture prices for consumer due to US tariff policy and since then, we have seen increasingly higher consumer prices and other outsourcing costs. Meanwhile, we are still observing if US will mull over new tariffs on furniture over the next few months, which could further weigh on retail consumer traffic, affect demand recovery and drive up associated costs for the US retailers. As such, the existing supply chain, to a larger extent, remains vulnerable to these macroeconomics factors as many industry players are still grappling with such issues relating to geopolitical risks, the impacts of which have been broadly felt across the industry. The retail environment remains challenging in our key markets of China and Singapore, with consumers

willingness to spend on discretionary purchases being impacted by the poor economic outlook. We are launching new products that have been re-engineered to compete at a lower price point so as to fit in with this lower spending budgets. In light of this, the group remains heedful of the current operating environment as we adapt a less aggressive but more progressive pace of business growth strategies ahead.

## **8. Dividend information**

### 8a. Current Financial Period Reported on

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

No dividend has been recommended for FY2025 as the Group will have to manage its cash flows and working capital more prudently amidst market uncertainty.

### 8b. Corresponding Period of the Immediate Preceding Financial Year

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

### 8c. Date Payable

Not applicable.

### 8d. Books Closure Date

Not applicable.

## 9. Interested person transactions

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

IPT for FY2025 the period under review was as follows:

Name of Interested Persons	Description of IPT	Value of IPT for the financial period under review (excluding transactions less than S\$100,000) (S\$'000)
Directors of the Company:  Koh Jyh Eng  Koh Shwu Lee	<p>The Group had, in June 2016, entered a 10-year long-term lease with Zenith Heights Sdn Bhd, of which Ernie Koh Jyh Eng and Koh Shwu Lee are Directors, for land owned by Zenith Heights Sdn Bhd to build warehousing facilities in Malaysia (the "Lease"). The lease was terminated in June 2023. Subsequently, in August 2023, the Group entered a new lease to lease the land for 3 years, with an extension option to renew for 3 years, totaling 18 years upon expiry of the initial lease.</p> <p>The IPT for FY2025 with regards to the Lease is as follow:</p> <p>(i) Rental expense (RM296,382)</p>	89 (Note 1)

Note 1: Based on the average exchange rate for FY2025 of S\$1= RM3.3212, the rental expense under the above IPT for FY2025 was approximately 0.15% of the Group's latest audited Net Tangible Asset as at 30 June 2024.

## 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	Details of changes in duties and positions held, if any, during the year
Joshua Koh Zhu Xian	42	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	39	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	46	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, training of sales staff and management of the distribution business.	Not applicable
Kavin Seow Soo Yeow	59	Spouse of Executive Director, Koh Shwu Lee	Group Manufacturing Director since 1 October 2023 of Koda Ltd. Key responsibilities 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 2025**