Kinergy Corporation Ltd.
精技集團有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

INTERIM REPORT 2026

* For identification purpose only

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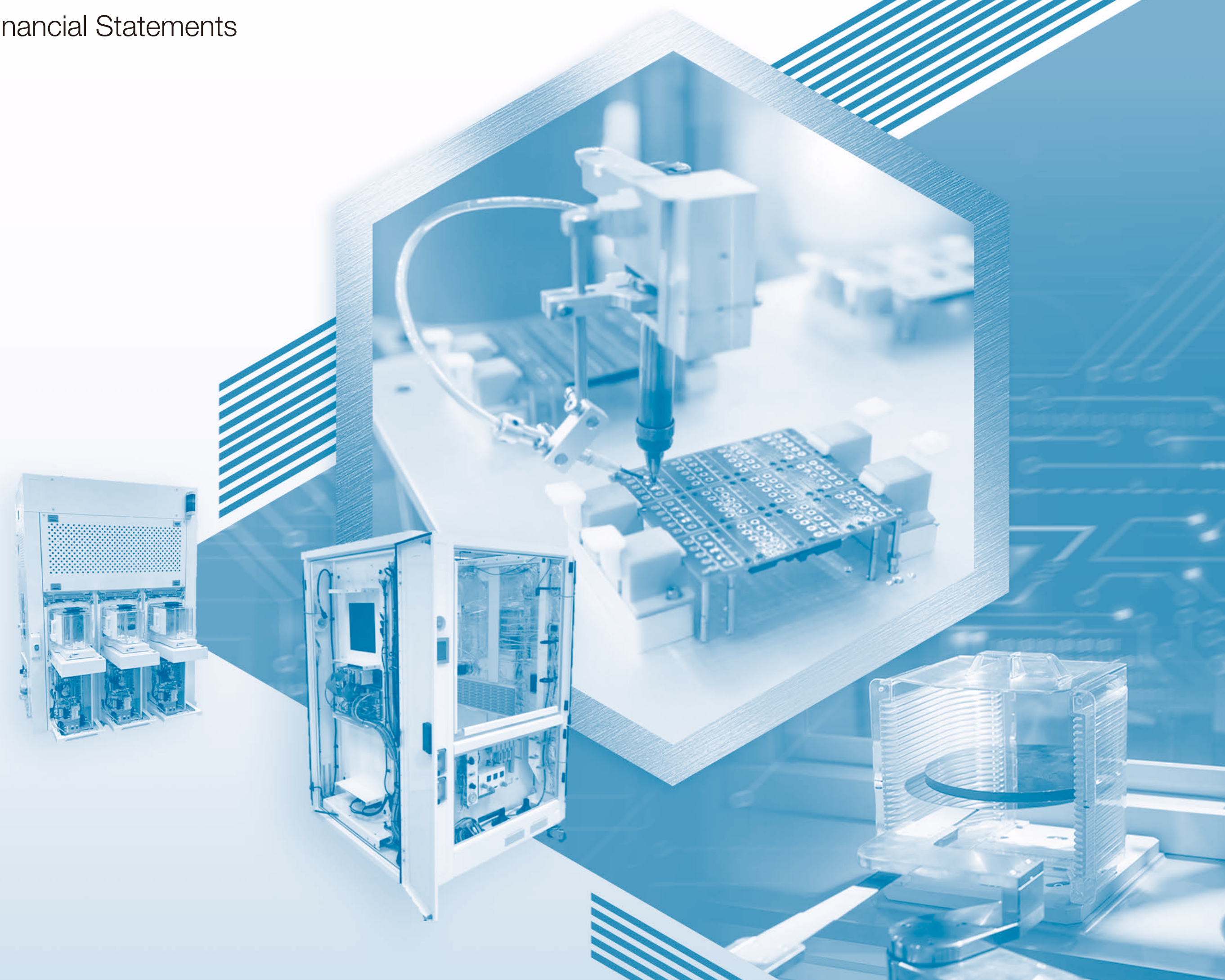


CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lim Kuak Choi Leslie *(Chief Executive Officer)*
Mr. Du Xiaotang
Mr. Lim Khin Mann
Mr. Tay Kim Kah *(Group Financial Controller)*

Non-Executive Directors

Mr. Loh Kin Wah *(Chairman)*
Mr. Fan Zhirong

Independent Non-Executive Directors

Mr. Hoon Chee Wai
Dr. Ang Peng Huat
Ms. Chan Tak Yi

BOARD COMMITTEES

Audit Committee

Mr. Hoon Chee Wai *(Chairman)*
Dr. Ang Peng Huat
Ms. Chan Tak Yi

Nomination Committee

Ms. Chan Tak Yi *(Chairman)*
Mr. Tay Kim Kah
Mr. Hoon Chee Wai

Remuneration Committee

Dr. Ang Peng Huat *(Chairman)*
Mr. Loh Kin Wah
Ms. Chan Tak Yi

AUTHORISED REPRESENTATIVES

Mr. Lim Kuak Choi Leslie
Mr. Lee Cheuk Wang

JOINT COMPANY SECRETARIES

Mr. Lee Cheuk Wang
Ms. Gn Jong Yuh Gwendolyn

COMPLIANCE ADVISER

China Everbright Capital Limited
33/F, Everbright Centre
108 Gloucester Road
Wanchai
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

Loeb & Loeb LLP
2206–19 Jardine House
1 Connaught Place, Central
Hong Kong

LEGAL ADVISERS AS TO SINGAPORE LAWS

Shook Lin & Bok LLP
1 Robinson Road
#18–00 AIA Tower
Singapore 048542

EXTERNAL AUDITORS

PKF-CAP LLP

REGISTERED OFFICE

1 Changi North Street 1
Singapore 498789

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

1 Changi North Street 1
Singapore 498789

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, 148 Electric Road
North Point
Hong Kong

PRINCIPAL SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14–07
Singapore 098632

HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrar (HK) Limited
2103B, 21st Floor
148 Electric Road, North Point
Hong Kong

PRINCIPAL BANKERS

United Overseas Bank Limited
Citibank N.A. Singapore
DBS Bank Limited
Bank of China
The Hongkong and Shanghai Banking Corporation

COMPANY'S WEBSITE

www.KinergyCorp.com

STOCK CODE

3302

DEFINITIONS

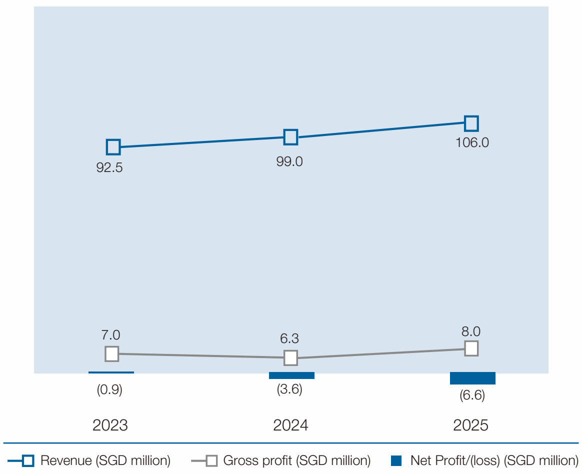
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CEL"	China Everbright Limited (中國光大控股有限公司), a company incorporated in Hong Kong on 25 August 1972, whose shares are listed on the Stock Exchange (stock code: 165)
"China" or "the PRC"	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Company"	Kinergy Corporation Ltd. (精技集團有限公司*), a limited liability company incorporated in Singapore, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3302)
"Corporate Governance Code"	code on corporate governance practices contained in Appendix C1 to the Listing Rules that are applicable to the Company during the reporting period
"Director(s)"	the director(s) of the Company
"EMS"	Electronics Manufacturing Services
"Group", "we", "us" or "Kinergy"	the Company and its subsidiaries
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	28 August 2026, being the latest practicable date prior to the printing of this report for ascertaining certain information contained herein
"Listing"	the listing of the shares of the Company on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nantong Intelligent Fund"	Nantong CEL Intelligent Manufacturing Equity Investment Fund Partnership (Limited Partnership)* (南通光控智造股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 12 September 2019
"Nanyang Fund"	Nanyang Kinergy Equity Investment Fund Partnership (Limited Partnership)* (南陽精技股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 30 July 2021
"ODM"	Original Design Manufacturing
"Prospectus"	the prospectus of the Company dated 30 June 2018
"RMB"	Renminbi, the lawful currency of the PRC
"S$" or "SGD"	Singapore Dollar, the lawful currency of Singapore

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai GenLight"	Shanghai GenLight Capital Management Co. Ltd.* (上海光朴創業投資管理有限公司) (formerly known as Shanghai CEL Puyan Equity Investment Management Limited)* (上海光控浦燕股權投資管理有限公司), a limited liability company established in the PRC on 6 July 2015 and owned as to approximately 51.03% by the Company and ultimately and beneficially owned as to approximately 48.97% by CEL
"Share Option Scheme"	the share option scheme adopted by the Company on 27 June 2018
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the Shareholder(s) of the Company
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"United States"	the United States of America
"USD"	United States Dollar, the lawful currency of the United States of America
"%"	per cent

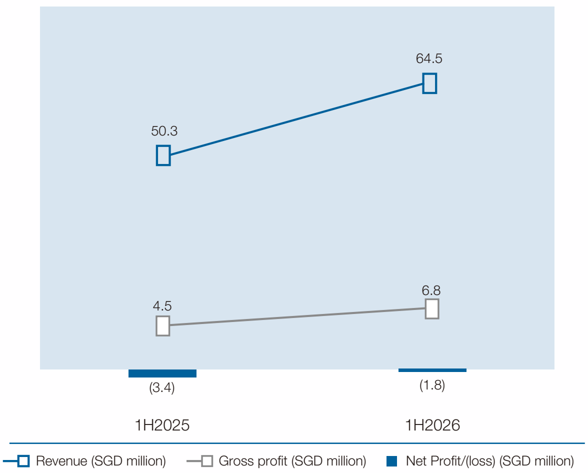
* *For identification purpose only*

REVENUE, GROSS PROFIT AND NET PROFIT

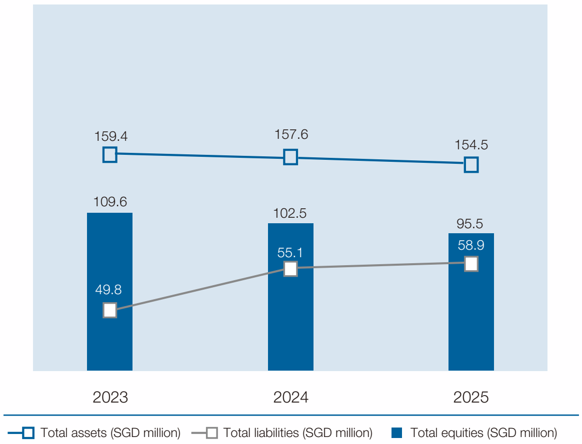
FY2023–FY2025 Historical Performance

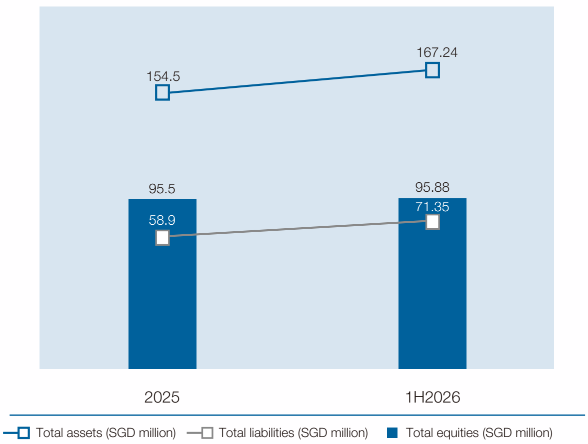


1H2025 vs 1H2026



TOTAL ASSETS, LIABILITIES AND EQUITY





MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW

Established in Singapore in 1988, we are a major contract manufacturer specialising in the manufacture of equipment, machines, sub-systems, precision tools, spare parts and components mainly in the SPE industry, with in-house production facilities located in Singapore, the PRC, the Philippines and Malaysia.

The Group is mainly engaged in three reportable business segments, namely (i) electronics manufacturing services ("**EMS**"), (ii) original design manufacturing ("**ODM**"), and (iii) investment. Our EMS division focuses primarily on manufacturing of sub-system, complete machines and components, for original design manufacturers and the provision of post-warranty period maintenance and commissioning services to our customers. Our ODM division focuses primarily on designs and manufacturing automated equipment, precision tools and spare parts under our own "Kinergy" brand for use in the semiconductor back-end equipment industry. Our investment division focuses primarily on providing fund management services and conducting investment activities in equity securities and funds.

The Group's revenue was mainly derived from the EMS division, which accounted for approximately 98.1% of our total revenue for the six months ended 30 June 2026. Revenue from the ODM and investment divisions accounted for approximately 1.1% and 0.8% of our total revenue for the six months ended 30 June 2026, respectively.

The semiconductor industry has picked up strongly since early 2026. The exceptionally strong demand is driven by storage devices and Artificial Intelligence (AI) chips.

The often-repeated impending "AI bubble" has caused some slight pause in the general semiconductor environment. However, we are of the opinion that the "AI bubble" may mainly affect the astronomical valuations of the AI related companies. It may only marginally affect the overall demands for AI chips. Our view is that AI is an increasingly efficient and productive tool for business and scientific applications. Accordingly, demand for AI chips is expected to remain resilient, notwithstanding concerns over valuations of AI-related companies.

Accordingly, we continue to drive ourselves to be engaged in the advanced packaging and Wafer Fabrication Equipment (WFE) sectors of our business. At the same time, we continue to also develop Kinergy's legacy business in the Outsourced Semiconductor Assembly and Test (OSAT) sectors as this is currently our sustaining business.

BUSINESS REVIEW AND PROSPECT

As of 11 August 2026, Kinergy's delivered revenue and outstanding purchase orders on hand amounted to approximately S$202.1 million, of which approximately S$65.4 million is expected to be delivered by the end of FY2027. We expect that more orders will continue to flow in as the semiconductor industry continues to expand.

In this euphoria of unprecedented bullishness, Kinergy will focus on:

(i) securing pricing and supply integrity of materials relative to customer pricing;
(ii) maintaining product quality and delivery performance; and
(iii) improving efficiency and productivity across overall operating costs.

By staying disciplined and focused on these fundamentals, Kinergy can look forward to even better days ahead.

A brief summary of the three business units of the Group is outlined below:

EMS Division

Our total revenue from the EMS Division for the six months ended 30 June 2026 increased by approximately 34.0% compared to the corresponding period in 2025, which was mainly attributable to an increase in the sales volume of our biggest customer.

ODM Division

Our total revenue from the ODM Division for the six months ended 30 June 2026 decreased by approximately 60.5% compared to that for the six months ended 30 June 2025 mainly due to decreased customer demand.

The ODM Division is benefitting from the considerable rise in demand within the semiconductor industry. As of 11 August 2026, the ODM Division has secured revenue and order backlog of approximately S$3.0 million. Revenue of the ODM Division for 2026 is expected to be in the range of S$4.0 million to S$4.5 million. Coupled with efforts of trimming operations expenditure, the ODM Division is expected to achieve break-even financially in the year ending 31 December 2026.

Investment Division

Revenue from fund management fee for the six months ended 30 June 2026 decreased by approximately 56.7% compared to the corresponding period in 2025, and such decrease was primarily attributable to the life of one fund ended in March 2026 and extension approval is currently pending. Shanghai Genlight manages seven funds with total assets under management (AUM) of approximately S$151.7 million as at 30 June 2026.

Shanghai Genlight continues to be profitable. However, the difficulties of the fund management in getting funds to manage and the difficulties of finding attractive investment worthy companies continues to cast a shadow over the business.

Outlook

With improving sales efforts and a more bullish outlook, Kinergy expects to return to profitability in the year ending 31 December 2026.

2. FINANCIAL REVIEW

Revenue

The following table sets forth the components of our revenue by operating segment for the periods indicated:

	For the six months ended 30 June		
	2026	2025	change
	S$'000	S$'000	
EMS	**63,246**	47,217	34.0%
ODM	**733**	1,856	-60.5%
Investment	**523**	1,207	-56.7%
	64,502	50,280	28.3%

The Group's revenue increased by approximately S$14.2 million or 28.3% from approximately S$50.3 million for the six months ended 30 June 2025 to approximately S$64.5 million for the six months ended 30 June 2026. The increase was mainly attributable to an increase in the sales volume from the EMS division.

Cost of sales

Cost of sales primarily consists of material costs, labour costs and overhead expenses. The following table sets forth a breakdown of our cost of sales by operating segment for the periods indicated:

	For the six months ended 30 June		
	2026	2025	change
	S$'000	S$'000	
EMS	**56,738**	43,839	29.4%
ODM	**871**	1,926	-54.8%
Investment	**—**	—	N/A
	57,609	45,765	25.9%

The Group's cost of sales increased by approximately S$11.8 million or 25.9% from approximately S$45.8 million for the six months ended 30 June 2025 to approximately S$57.6 million for the six months ended 30 June 2026. The increase was in line with the increase in revenue from our EMS division.

Gross profit and gross profit margin

As a result of the changes in the revenue and cost of sales above, our gross profit increased by approximately S$2.4 million or 53.3% from approximately S$4.5 million for the six months ended 30 June 2025 to approximately S$6.9 million for the six months ended 30 June 2026.

Our gross profit margin increased by approximately 1.7% from approximately 9.0% for the six months ended 30 June 2025 to approximately 10.7% for the six months ended 30 June 2026. The increase was in line with the increase in sales volume.

Other income

There is no significant fluctuation in other income during the six months ended 30 June 2026 compared to corresponding period in 2025.

Sales and marketing expenses

Our sales and marketing expenses decreased by approximately S$0.3 million or 18.0% from approximately S$1.5 million for the six months ended 30 June 2025 to approximately S$1.2 million for the six months ended 30 June 2026. The decrease was mainly due to the reduction in sales commissions of approximately S$0.2 million.

General and administrative expenses

There is no significant fluctuation in general and administrative expenses during the six months ended 30 June 2026 compared to prior period.

Other gains and losses

Other gains and losses increased from a loss of approximately S$0.1 million for the six months ended 30 June 2025 to a loss of approximately S$2.8 million for the six months ended 30 June 2026. The increase was mainly due to a fair value loss on investment securities of approximately S$1.0 million for the six months ended 30 June 2026, as compared to a fair value loss on investment securities of approximately S$0.3 million for the six months ended 30 June 2025; a net loss on disposal of investment securities approximately S$0.1 million for the six months ended 30 June 2026 while there was no such transaction for the six months ended 30 June 2025; and a shift from foreign exchange gain of approximately S$0.1 million for the six months ended 30 June 2025 to foreign exchange loss of approximately S$1.7 million for the six months ended 30 June 2026.

Finance costs

There is no significant fluctuation in finance costs during the six months ended 30 June 2026 compared to prior period.

Loss before tax

Our loss before tax for the six months ended 30 June 2026 was approximately S$2.2 million as compared to loss before tax of approximately S$3.6 million for the six months ended 30 June 2025. The decrease in loss before tax was mainly attributable to the increase in gross profit and improvement in share of results of associates, partially offset by higher other gains and losses, mainly foreign exchange loss and fair value loss on investment securities.

Income tax credit

An income tax credit of S$0.4 million was recorded for the six months ended 30 June 2026 as compared to the income tax credit of S$0.1 million recorded for the six months ended 30 June 2025. This is in line with the loss before tax.

Loss for the period

As a result of the above, the Group recorded a net loss after tax of approximately S$1.8 million for the six months ended 30 June 2026 as compared to a net loss after tax of approximately S$3.4 million for the six months ended 30 June 2025. The decrease in loss before tax was mainly attributable to the increase in gross profit and improvement in share of results of associates, partially offset by higher other gains and losses, mainly foreign exchange loss and fair value loss on investment securities.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2026, the Group had cash and cash equivalents of approximately S$18.9 million, the majority of which were denominated in RMB and USD. The Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

FUNDING AND TREASURY POLICY

Funding requirements are monitored by the Group and liquidity review is performed from time to time. This approach takes into account the maturity of the Group's financial instruments, financial assets and liabilities, projected cash flows from operations and the general working capital requirements. The Group aims to consider both continuity of funding and flexibility through the effective use of its internal financial resources, bank and other borrowings and trade finance banking facilities.

Cash flow

The following table sets forth a summary of our cash flows for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	S$'000	S$'000
Net cash flow used in operating activities	**(14)**	(7,877)
Net cash flow generated from/(used in) investing activities	**5,448**	(1,644)
Net cash flow (used in)/generated from financing activities	**(3,374)**	2,543
Net increase/(decrease) in cash and cash equivalents	**2,060**	(6,978)
Cash and cash equivalents at 1 January	**17,328**	17,684
Effect of exchange rate changes on cash and cash equivalents	**(445)**	523
Cash and cash equivalents at 30 June	**18,943**	11,229

Net cash flow used in operating activities

The Group generates cash from operating activities primarily from sales of goods. Cash flows from operating activities reflects profit/(loss) before taxation for the period adjusted for (i) non-cash item such as depreciation of property, plant and equipment and right-of-use assets, amortisation of intangible assets and other non-cash items, which lead to the operating cash (used in)/generated before changes in working capital; (ii) effects of cash flows arising from changes in working capital, including changes in inventories, trade and other receivables and trade and other payables which lead to cash flow (used in)/ generated from operations; and (iii) interest income received, interest expense paid and income tax paid, which result in net cash (used in)/generated from operating activities.

For the six months ended 30 June 2026, the Group's net cash used in operating activities was approximately S$0.01 million, primarily reflected in: (i) increase in trade and other receivables of approximately S$9.4 million; (ii) increase in inventories of approximately S$8.5 million; and was partially offset by operating cash before changes in working capital of approximately S$5.0 million; and increase in trade and other payables and accruals of approximately S$12.9 million.

Net cash flow generated from/(used in) investing activities

Cash flow from investing activities mainly relates to purchase and disposal of investment securities and purchase of property, plant and equipment.

For the six months ended 30 June 2026, the Group's net cash flow generated from investing activities was approximately S$5.4 million, which was primarily used in (i) the purchase of property, plant and equipment of approximately S$0.3 million; and (ii) addition of financial instruments of approximately S$1.9 million; and was partially offset by proceeds from disposal of investment securities and capital return from an associate of approximately S$7.6 million.

Net cash flow (used in)/generated from financing activities

Cash flows from financing activities includes proceeds and repayments of bank loans, payment of lease liabilities, and payment of dividend.

For the six months ended 30 June 2026, the Group's net cash flow used in financing activities was approximately S$3.3 million, mainly used in: (i) repayment of bank loan of approximately S$15 million; (ii) payment of lease liabilities of approximately S$0.7 million; (iii) payment of interests from bank loan and lease liabilities of approximately S$0.5 million; (iv) dividend paid to non-controlling shareholders of approximately S$0.9 million, and was partially offset by net proceeds of bank loans of approximately S$13.8 million.

NET CURRENT ASSETS

The Group's net current asset increased by approximately S$5.1 million from approximately S$27.3 million as at 31 December 2025 to approximately S$32.4 million as at 30 June 2026. The increase was primarily due to: (i) increase in trade receivables and prepayments, deposits and other receivables of approximately S$9.0 million; (ii) increase in cash and cash equivalents of approximately S$1.6 million; (iii) increase in inventories of approximately S$8.3 million; and (iv) decrease in current portion of interest-bearing loans and borrowings of approximately S$0.3 million. This was partially offset by (i) increase in tax payable of approximately S$0.3 million; and (ii) increases in trade and other payables and accruals of approximately S$13.8 million.

CAPITAL EXPENDITURE

The Group's capital expenditure consisted of purchase cost relating to property, plant and equipment. For the six months ended 30 June 2026, the Group's capital expenditure amounted to approximately S$0.3 million for the acquisition of property, plant and equipment. The Group funded such capital expenditure with internal resources.

Capital and investment commitments

The Group's capital and investment commitments primarily relate to commitments for equity investments and acquisitions of property, plant and equipment.

As at 30 June 2026, the Group's capital and investment expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	30 June 2026 S$'000
Contracted, but not provided for:	
Property, plant and equipment	**620**
Investment securities	**25,579**
	26,199

Investment securities

The balance of approximately S$25.6 million pertains to the remaining investment commitments of the Group in contributing to private equity funds.

USE OF PROCEEDS

Listing proceeds

The Directors confirmed that there was no change in the proposed use of proceeds as previously disclosed in the Prospectus. The Board will continue to closely monitor the utilisation of proceeds with reference to the use of proceeds as disclosed in the Prospectus.

Use of proceeds	Allocation (% of net proceeds)	Allocation (S$'million of net proceeds)	Unutilised balance as at 31 December 2025 (S$'million)	Utilisation during the six months ended 30 June 2026 (S$'million)	Unutilised amount as at 30 June 2026 (S$'million)	Expected time of full utilisation
Expansion of production capacity	40.4%	16.3	–	–	–	N/A
Development and acquisition of engineering and technological knowledge	29.3%	11.8	–	–	–	N/A
Expansion of our marketing activities in Japan, Europe and the United States	17.6%	7.1	5.5	0.06[(1)]	5.44	4th quarter of 2028
Strengthening our research and development	11.7%	4.7	–	–	–	N/A
General working capital	1.0%	0.5	–	–	–	N/A
	100.0%	40.4	5.5	0.06	5.44	

Note(s):

(1) All of which were spent on marketing activities in Japan.

The expected timeline of full utilisation of the Listing proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

Other than disclose above, the Directors are not aware of any other material change or delay in the use of proceeds.

INDEBTEDNESS

Bank loan and other borrowings

As at 30 June 2026, the Group had outstanding balances from interest-bearing loans and borrowings of approximately S$29.8 million (31 December 2025: approximately S$30.8 million), to which approximately S$27.4 million is subject to fixed interest.

	Interest rate/ annum	Maturity	As at 30 June 2026 S$'000	As at 31 December 2025 S$'000
Lease liabilities	2.5%–7.5%	2022–2040	2,330	2,934
Unsecured bank loan of S$5,000,000	2.5%	June 2026	–	529
Secured bank loan of RM3,350,000	6.09%	April 2028	799	927
Bank trade financing	2.33%–3.3%	2026	24,262	24,465
Bank overdrafts	5%	On demand	2,421	2,005
			29,812	30,860
Repayable:				
Current:				
— Not later than 1 year			28,724	29,021
Non-current:				
— Later than 1 year but not later than 2 years			1,088	1,839
			29,812	30,860

The secured bank loan of the Group is secured over land and building with carrying amounts of approximately S$1,369,000. All the above borrowings are denominated primarily in SGD, USD and RMB.

Contingent liabilities

As at 30 June 2026, the Group did not have any contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Net debt to equity ratio

Net debt to equity ratio equals total interest-bearing loans and borrowings (including lease liabilities) net of cash and cash equivalents at the end of the period divided by total equity at the end of the period. Net debt to equity ratio as at 30 June 2026 was approximately 0.11 (31 December 2025: 0.14).

Gearing ratio

Gearing ratio equals total debt divided by total equity at the end of the period. Total debt includes bank loans and lease liabilities. Gearing ratio of the Group as at 30 June 2026 was approximately 0.31 (31 December 2025: 0.32).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any concrete plans for material investments or capital assets as at 30 June 2026.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investment as defined under the Listing Rules, or material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is SGD. The Group mainly operates in Singapore and China, hence the operating expenses are denominated in SGD and RMB. The majority of the Group's revenue is denominated and settled in USD. Therefore, fluctuations in exchange rates of SGD, RMB and USD could materially impact the Group's profit margin and overall results of operations, and there will be gains and losses resulting from fluctuations in the exchange rate. The Group practices a certain degree of natural hedging of this risk through purchasing raw materials in USD and borrowing USD short-term loans for working capital needs. In addition, a certain amount of USD forward sales contract has been done with our bankers. Going forward, the Group expects that exchange rates of SGD, RMB and USD will continue to fluctuate. The Group did not enter into any foreign currency net investment hedge by currency borrowings or with other hedging instruments. The management of the Group will continue to monitor the Group's foreign currency exchange exposure and will take prudent measures to minimise that currency exchange risk.

PLEDGE OF ASSETS

As at 30 June 2026, other than the mortgage of deposit and a factory for bank facilities by subsidiaries in Malaysia, the Group did not pledge nor have any charges on any other assets.

HUMAN RESOURCES

As at 30 June 2026, the Group had 790 employees. The employees benefit expense incurred during the six months ended 30 June 2026 was approximately S$14.5 million. As required by the applicable laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments. The Group's remuneration policy rewards employees and directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external trainings. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. Besides offering competitive remuneration packages, the Company adopted the share option scheme with the objective to recognise contributions made by eligible employees and to retain the eligible employees for the continual operation, growth and future development of the Group. We did not experience any labour disputes during the six months ended 30 June 2026.

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for its Shareholders.

The Company has complied with all the code provisions set out in Part 2 of Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors and relevant employees.

Having made specific enquiries with the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this report have been reviewed by the audit committee of the Board, comprising solely the independent non-executive Directors of the Company.

EVENTS AFTER THE REPORTING PERIOD

No material events happened subsequent to 30 June 2026 and up to the Latest Practicable Date.

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares of the Company:

Name of Directors	Capacity and nature of interest	Number of Shares held[1]	Approximate percentage of shareholding (%)
Mr. Lim Kuak Choi Leslie[2]	Beneficial owner; interest of spouse	325,493,113 (L)	35.36
Mr. Lim Khin Mann[3]	Beneficial owner	26,442,000 (L)	2.87
Mr. Du Xiaotang[4]	Beneficial owner; Interest of a controlled corporation	12,900,000 (L)	1.40
Mr. Tay Kim Kah[5]	Beneficial owner; Interest of a controlled corporation	9,650,000 (L)	1.05
Mr. Loh Kin Wah	Beneficial owner	9,094,000 (L)	0.99

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) These Shares comprise 304,585,113 Shares and 2,760,000 share options held directly by Mr. Lim Kuak Choi Leslie, and 18,148,000 Shares held directly by Ms. Foo Kaw Jee, the spouse of Mr. Lim. Therefore, Mr. Lim is deemed or taken to be interested in the Shares held by himself and Ms. Foo by virtue of the SFO.

(3) These Shares comprise 24,092,000 Shares and 2,350,000 share options held directly by Mr. Lim Khin Mann.

(4) These Shares comprise 88,000 Shares and 1,720,000 share options held directly by Mr. Du Xiaotang, and 11,092,000 Shares held through Sino Expo Holdings Limited ("**Sino Expo**"). Mr. Du is the sole shareholder and sole director of Sino Expo. Therefore, Mr. Du is deemed to be interested in the Shares held by himself and Sino Expo by virtue of the SFO.

(5) These Shares comprise 6,150,000 Shares and 3,500,000 share options held directly by Mr. Tay Kim Kah.

Interest in the underlying shares of the Company

Save as disclosed above and the Share Option Scheme adopted by the Company on 27 June 2018 as disclosed under section headed "Share Option Scheme" of this report, to the best knowledge of the Directors, as at 30 June 2026, none of the Directors of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as the Directors are aware, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares of the Company:

Name of Shareholders	Nature of interest	Number of Shares interested in[1]	Approximate percentage of shareholding (%)
Foo Kaw Jee[2]	Beneficial owner; interest of spouse	325,493,113 (L)	35.36
Diamond Wealth Global Limited[3]	Beneficial owner	259,350,380 (L)	28.18
China Everbright Venture Capital Limited[3]	Interest of a controlled corporation	259,350,380 (L)	28.18
China Everbright Limited[3]	Interest of a controlled corporation	259,382,380 (L)	28.18
Honorich Holdings Limited[4]	Interest of a controlled corporation	259,382,380 (L)	28.18
China Everbright Holdings Company Limited[4]	Interest of a controlled corporation	259,382,380 (L)	28.18
China Everbright Group Ltd.[4]	Interest of a controlled corporation	259,382,380 (L)	28.18
Central Huijin Investment Ltd.[5]	Interest of a controlled corporation	259,382,380 (L)	28.18

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) These Shares comprise 304,585,113 Shares and 2,760,000 Share Options held directly by Mr. Lim Kuak Choi Leslie, an executive Director and Chief Executive Officer of the Company, and 18,148,000 Shares held directly by Ms. Foo Kaw Jee, is interested in. Mr. Lim Kuak Choi Leslie is the spouse of Ms. Foo. Therefore, Ms. Foo is deemed to be interested in the Shares held by herself and the Shares Mr. Lim is interested in virtue of the SFO.

(3) China Everbright Limited holds 100% of the total issued share capital of China Everbright Venture Capital Limited and China Everbright Venture Capital Limited holds 100% of the total issued share capital of Diamond Wealth Global Limited. China Everbright Limited also holds 100% of the total issued share capital of China Everbright Financial Investments Limited and China Everbright Financial Investments Limited holds 32,000 Shares of the Company. Therefore, China Everbright Venture Capital Limited is deemed to be interested in the Shares held by Diamond Wealth Global Limited and China Everbright Limited is deemed to be interested in the Shares held by Diamond Wealth Global Limited and China Everbright Financial Investments Limited by virtue of the SFO.

(4) China Everbright Group Ltd. holds 100% of the total issued share capital of China Everbright Holdings Company Limited; China Everbright Holdings Company Limited holds 100% of the total issued share capital of each of Honorich Holdings Limited and Everbright Investment & Management Limited; Honorich Holdings Limited, in turn holds approximately 49.39% of the total issued share capital of China Everbright Limited; and Everbright Investment & Management Limited holds approximately 0.35% of the total issued share capital of China Everbright Limited. Accordingly, each of China Everbright Group Ltd., China Everbright Holdings Company Limited and Honorich Holdings Limited is deemed to be interested in China Everbright Limited's interest in the Shares by virtue of the SFO.

(5) Central Huijin Investment Ltd. is indirectly wholly-owned by the State Council of the PRC and holds approximately 63.16% equity interest of China Everbright Group Ltd. Accordingly, Central Huijin Investment Ltd. is deemed to be interested in China Everbright Group Ltd.'s interest in the Shares by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Company operates a Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries; (ii) any directors (including executive, non-executive and independent non-executive directors) of our Company or any of its subsidiaries; and (iii) any advisers (professional or otherwise), consultants, suppliers, customers, agents and such other persons who in the sole opinion of the Board will contribute or have contributed to the Group. The Share Option Scheme became effective on 27 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The remaining life of the share option scheme is approximately 2 years.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the Shares in issue immediately following completion of the Listing on 18 July 2018, being 83,935,132 Shares, excluding for this purpose shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company). The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the relevant class of shares of the Company in issue in the past 12 months including the date of grant are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period and ends on a date which is not later than five years from the date of vesting of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's Shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's Shares for the five trading days immediately preceding the date of grant; and (iii) the volume weighted average price for the two months preceding the date of grant. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Grant of share options on 1 June 2021 which lapsed

On 1 June 2021, a total of 18,500,000 share options (the "**2021 Share Options**") were granted by the Company to certain eligible participants and were never vested, conditional upon the fulfilment of certain performance targets set for the years ended 31 December 2022 and 2023. As the performance target for 2023 was not achieved, the 2021 Share Options were cancelled on 24 March 2023.

Grant of share options on 25 May 2023

On 25 May 2023, the Company granted share options to directors and senior management to subscribe for a total of 8,340,000 ordinary Shares with the exercise price of HK$0.300 per Share (the "**May 2023 Share Options**"). The closing price of the Shares on the date of grant was HK$0.230 per Share whereas the closing price of the Shares immediately before the date of grant (being 24 May 2023) was HK$0.245 per Share. The vesting of the May 2023 Share Options is not subject to any performance targets.

Grant of Share Options on 9 January 2024

On 9 January 2024, the Company granted a total of 2,900,000 share options under the Share Options Scheme to selected senior management (the "**January 2024 Share Options**") at an exercise price of HK$0.304 per Share. Such share options shall be vested upon expiration of 12 months from the date of grant and shall be valid from the date of vesting of such options to 8 January 2029 (both days inclusive) and exercisable at any time during which the vesting of the January 2024 Share Options is not subject to any performance targets. The closing price of the Shares on the date immediately before the date of grant (being 8 January 2024) was HK$0.280 per Share.

Grant of Share Options on 23 May 2025

On 23 May 2025, the Company granted a total of 9,120,000 share options under the Share Options Scheme to selected senior management (the "**May 2025 Share Options**") at an exercise price of HK$0.1212 per Share. Such share options shall be vested upon expiration of 12 months from the date of grant and shall be valid from the date of vesting to 22 May 2030 (both days inclusive) and exercisable at any time during which the vesting of the May 2025 Share Options is subject to certain performance targets. The closing price of the Shares on the date immediately before the date of grant (being 8 January 2024) was HK$0.1030 per Share.

Grant of Share Options on 13 April 2026

On 13 April 2026, the Company granted a total of 7,720,000 share options under the Share Options Scheme to selected senior management (the "**April 2026 Share Options**") at an exercise price of HK$0.365 per Share. Such share options shall be vested upon expiration of 12 months from the date of grant and shall be valid from the date of vesting to 13 April 2031 (both days inclusive) and exercisable at any time during which the vesting of the April 2026 Share Options is subject to certain performance targets. The closing price of the Shares on the date immediately before the date of grant was HK$0.365 per Share.

As of 1 January 2026 and 30 June 2026, a total of 69,025,132 and 68,077,132 options, representing approximately 7.50% and 7.40% of the issued Shares at the date of this report, were available for grant under the Share Option Scheme mandate of the Share Option Scheme, respectively. The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2026, being 7,720,000, divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the period concerned, being 920,393,394, is approximately 0.84%. The total number of Shares available for issue under the Share Option Scheme (excluding treasury shares), was 8,298,000, representing approximately 0.90% of the issued Shares as at the date of this report. During the six months ended 30 June 2026, no options were exercised or cancelled and 7,312,000 share options lapsed following resignation of relevant grantee. Details of movements in share options granted during the six months ended 30 June 2026 under the Share Option Scheme are as follows:

The following were details of share options granted under the Share Option Scheme:

	Date of grant	Vesting schedule	Exercise period	Exercise price (HK$)	Number of options granted	Number of outstanding options at 1-Jan-26	Movement during the period		Number of outstanding options at 30-Jun-2026	
							Granted	Lapsed	Vested	Not Vested
Directors and Chief Executive										
Mr. Lim Kuak Choi Leslie	13-Apr-26	13-Apr-27	13-Apr-31	0.365	920,000	–	920,000	–	–	920,000
	23-May-25	23-May-26	22-May-30	0.121	920,000	920,000	–	552,000	368,000	–
	25-May-23	Tranche 1	Tranche 1							
		25-May-24	24-May-28	0.300	306,000	306,000	–	–	306,000	–
		Tranche 2	Tranche 2							
		25-May-25	24-May-28	0.300	306,000	306,000	–	–	306,000	–
		Tranche 3	Tranche 3							
		25-May-26	24-May-28	0.300	308,000	308,000	–	–	308,000	–
	1-Jun-21	By tranche[1]	By tranche[1]	1.000	3,000,000	–	–	–	–	–
Mr. Tay Kim Kah	13-Apr-26	13-Apr-27	13-Apr-31	0.365	1,000,000	–	1,000,000	–	–	1,000,000
	23-May-25	23-May-26	22-May-30	0.121	1,000,000	1,000,000	–	600,000	400,000	–
	25-May-23	Tranche 1	Tranche 1							
		25-May-24	24-May-28	0.300	500,000	500,000	–	–	500,000	–
		Tranche 2	Tranche 2							
		25-May-25	24-May-28	0.300	500,000	500,000	–	–	500,000	–
		Tranche 3	Tranche 3							
		25-May-26	24-May-28	0.300	500,000	500,000	–	–	500,000	–
	1-Jun-21	By tranche[1]	By tranche[1]	1.000	3,000,000	–	–	–	–	–
Mr. Du Xiaotang	23-May-25	23-May-26	22-May-30	0.121	800,000	800,000	–	480,000	320,000	–
	25-May-23	Tranche 1	Tranche 1							
		25-May-24	24-May-28	0.300	306,000	306,000	–	–	306,000	–
		Tranche 2	Tranche 2							
		25-May-25	24-May-28	0.300	306,000	306,000	–	–	306,000	–
		Tranche 3	Tranche 3							
		25-May-26	24-May-28	0.300	308,000	308,000	–	–	308,000	–
	1-Jun-21	By tranche[1]	By tranche[1]	1.000	2,500,000	–	–	–	–	–
Mr. Lim Khin Mann	13-Apr-26	13-Apr-27	13-Apr-31	0.365	800,000	–	800,000	–	–	800,000
	23-May-25	23-May-26	22-May-30	0.121	800,000	800,000	–	480,000	320,000	–
	25-May-23	Tranche 1	Tranche 1							
		25-May-24	24-May-28	0.300	250,000	250,000	–	–	250,000	–
		Tranche 2	Tranche 2							
		25-May-25	24-May-28	0.300	250,000	250,000	–	–	250,000	–
		Tranche 3	Tranche 3							
		25-May-26	24-May-28	0.300	250,000	250,000	–	–	250,000	–
	1-Jun-21	By tranche[1]	By tranche[1]	1.000	1,500,000	–	–	–	–	–
Total Directors and Chief Executive					20,330,000	7,610,000	2,720,000	2,112,000	5,498,000	2,720,000
Senior Management	13-Apr-26	13-Apr-27	13-Apr-31	0.365	5,000,000	–	5,000,000	700,000	–	4,300,000
	23-May-25	23-May-26	22-May-30	0.121	5,600,000	5,600,000	–	4,200,000	1,400,000	–
	9-Jan-24	9-Jan-25	14-Jan-29	0.304	2,900,000	1,200,000	–	300,000	900,000	–
	25-May-23	Tranche 1	Tranche 1							
		25-May-24	24-May-28	0.300	914,000	166,000	–	–	166,000	–
		Tranche 2	Tranche 2							
		25-May-25	24-May-28	0.300	914,000	166,000	–	–	166,000	–
		Tranche 3	Tranche 3							
		25-May-26	24-May-28	0.300	922,000	168,000	–	–	168,000	–
	1-Jun-21	By tranche[1]	By tranche[1]	1.000	5,500,000	–	–	–	–	–
Total Senior Management					21,750,000	7,300,000	5,000,000	5,200,000	2,800,000	4,300,000
Total					42,080,000	14,910,000	7,720,000	7,312,000	8,298,000	7,020,000

Note(s):

(1) The share options were scheduled to be vested in two tranches: (i) the first tranche was to be vested on the date which the Board announced the Group's audited consolidated financial results for the year ended 31 December 2022, and (ii) the second tranche were to be vested on the date which the Board announced the Group's audited consolidated financial results of the year ended 31 December 2023. Such share options were cancelled on 24 March 2023.

69,025,132 and 68,077,132 share options were available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026.

The fair value of the 7,720,000 share options granted on 13 April 2026 under the Share Option Scheme (the "**April 2026 Share Options**") was estimated to be approximately S$88,700 at the date of grant using the Binomial Option Pricing Model. The significant assumptions and inputs adopted in determining the fair value of the April 2026 Share Options were as follows:

Dividend yield (%)	—
Expected volatility (%)	56.4–214.9%
Risk-free interest rate (%)	1.89–3.6%
Expected life of options (years)	1–5

Expected volatility was determined with reference to the historical volatility of the Company's share price over a period commensurate with the expected life of the share options. The risk-free interest rate was determined with reference to the yields of government securities with maturities corresponding to the expected life of the share options. The expected life of the share options was estimated based on the vesting period, contractual term and the expected exercise pattern of the grantees. The dividend yield was determined with reference to the dividend policy and historical dividend payment record of the Company. The fair value calculated using the Binomial Option Pricing Model is dependent on various assumptions and inputs. Any changes in such assumptions and inputs may materially affect the estimation of the fair value of the share options.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Save as disclosed herein, the Company is not aware of any change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

By order of the Board
Kinergy Corporation Ltd.
Lim Kuak Choi Leslie
Executive Director and Chief Executive Officer

Hong Kong, 21 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

	Notes	2026 (unaudited) S$'000	2025 (unaudited) S$'000
Revenue	4	64,502	50,280
Cost of sales		(57,609)	(45,765)
Gross profit		6,893	4,515
Other income	5	654	638
Sales and marketing expenses		(1,220)	(1,488)
General and administrative expenses		(6,248)	(6,512)
Other gains and losses	6	(2,802)	(140)
Finance costs		(455)	(460)
Share of results of associates		982	(141)
Loss before tax	7	(2,196)	(3,588)
Income tax credit	8	396	144
Loss for the period		(1,800)	(3,444)
Loss for the period attributable to:			
Owners of the Company		(1,513)	(3,748)
Non-controlling interests		(287)	304
		(1,800)	(3,444)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		3,101	(3,358)
Total comprehensive income for the period		1,301	(6,802)
Total comprehensive income for the period attributable to:			
Owners of the Company		1,082	(6,505)
Non-controlling interests		219	(297)
		1,301	(6,802)
Loss per share attributable to owners of the Company			
Basic and diluted (Singapore cents)	9	(0.16)	(0.41)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 (unaudited) S$'000	As at 31 December 2025 (audited) S$'000
Non-current assets			
Property, plant and equipment	10	22,308	23,044
Right-of-use assets		3,123	3,695
Intangible assets		425	530
Investment securities	11	18,303	23,060
Investment in associates	12	16,818	17,022
Deferred tax assets		4,750	4,607
Total non-current assets		65,727	71,958
Current assets			
Inventories	13	48,056	39,720
Trade receivables	14	30,374	22,504
Prepayments, deposits and other receivables	15	4,138	2,974
Cash and cash equivalents	16	18,943	17,328
Total current assets		101,511	82,526
Current liabilities			
Trade payables	17	33,366	19,285
Other payables and accruals	18	6,588	6,887
Provision for warranty		11	14
Interest-bearing loans and borrowings	19	28,724	29,021
Income tax payable		392	54
Total current liabilities		69,081	55,261
Net current assets		32,430	27,265
Non-current liabilities			
Deferred tax liabilities		1,182	1,864
Interest-bearing loans and borrowings	19	1,088	1,839
Total non-current liabilities		2,270	3,703
Net assets		95,887	95,520
Equity			
Share capital	20	91,293	91,293
Reserves		(8,238)	(9,320)
Equity attributable to:			
Owners of the Company		83,055	81,973
Non-controlling interests		12,832	13,547
Total equity		95,887	95,520

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share capital (Note 20) S$'000	Statutory reserve S$'000	Translation reserve S$'000	Share option reserves S$'000	Retained profits S$'000	Total reserves S$'000	Total equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
30 June 2026									
At 1 January 2026	91,293	3,708	(5,354)	117	(7,791)	(9,320)	81,973	13,547	95,520
Loss for the period	–	–	–	–	(1,513)	(1,513)	(1,513)	(287)	(1,800)
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	–	–	2,595	–	–	2,595	2,595	506	3,101
Total comprehensive income for the period	–	–	2,595	–	–	1,082	1,082	219	1,301
Dividend paid to NCI	–	–	–	–	–	–	–	(934)	(934)
At 30 June 2026 (unaudited)	91,293	3,708	(2,759)	117	(9,304)	(8,238)	83,055	12,832	95,887
30 June 2025									
At 1 January 2025	91,293	3,738	(5,073)	69	(516)	(1,782)	89,511	13,021	102,532
Loss for the period	–	–	–	–	(3,748)	(3,748)	(3,748)	304	(3,444)
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	–	–	(2,757)	–	–	(2,757)	(2,757)	(601)	(3,358)
Total comprehensive income for the period	–	–	(2,757)	–	(3,748)	(6,505)	(6,505)	(297)	(6,802)
At 30 June 2025 (unaudited)	91,293	3,738	(7,830)	69	(4,264)	(8,287)	83,006	12,724	95,730

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Cash flow from operating activities:		
Loss before tax	**(2,196)**	(3,588)
Adjustments for:		
Depreciation of property, plant and equipment	**1,558**	1,646
Depreciation of right-of-use assets	**754**	795
Amortisation of intangible assets	**105**	19
Addition/(Reversal) of provision for warranty	**83**	(2)
Allowance for inventory obsolescence	**130**	40
Loss on disposal of investment securities	**116**	—
Finance costs	**455**	460
Interest income	**(38)**	(44)
Net fair value loss on investment securities through profit or loss	**988**	268
Share of results of associates	**(982)**	141
Net foreign exchanges differences	**4,004**	(2,976)
Operating cash flow before changes in working capital	**4,977**	(3,241)
Increase in inventories	**(8,466)**	(265)
Increase in trade receivables	**(8,109)**	(839)
Increase in prepayments, deposits and other receivables	**(1,254)**	(54)
Increase in trade payables	**13,374**	1,670
Decrease in other payables and accruals and provision for warranty	**(483)**	(2,102)
Cash flow generated from/(used in) operations	**39**	(4,831)
Interest income received	**38**	44
Income tax paid	**(91)**	(3,090)
Net cash flow used in operating activities	**(14)**	(7,877)
Cash flow from investing activities:		
Purchase of property, plant and equipment	**(292)**	(264)
Proceeds from disposal of property, plant and equipment	**—**	83
Purchase of investment securities	**(1,941)**	(902)
Proceeds from disposal of investment securities	**6,348**	—
Capital return received from an associate	**1,333**	—
Addition to intangible assets	**—**	(561)
Net cash flow generated from/(used in) investing activities	**5,448**	(1,644)

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Cash flow from financing activities:		
Payment of principal portion of lease liabilities	**(739)**	(770)
Payment of interest portion of lease liabilities	**(67)**	(81)
Proceeds from bank loans	**13,745**	17,885
Repayment of bank loans	**(14,991)**	(14,112)
Repayment of interest of bank loans	**(388)**	(379)
Dividend paid to non-controlling shareholders	**(934)**	—
Net cash flow (used in)/generated from financing activities	**(3,374)**	2,543
Net increase/(decrease) in cash and cash equivalents	**2,060**	(6,978)
Cash and cash equivalents at beginning of the period	**17,328**	17,684
Effects of exchange rate changes on cash and cash equivalents	**(445)**	523
Cash and cash equivalents at end of the period	**18,943**	11,229

1. CORPORATE INFORMATION

Kinergy Corporation Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Main Board of the Stock Exchange.

The registered office and place of business of the Company is located at 1 Changi North Street 1, Singapore 498789.

The principal activities of the Company and its subsidiaries are (i) to provide contract manufacturing, design, engineering and assembly for the electronics industry; (ii) to provide design, manufacture and sale of automated machines, apparatus, systems and equipment; and (iii) provision of fund management services and conducting investment activities in equity securities and funds.

The Company operates in Singapore and its subsidiaries operate in Singapore, the PRC, the Philippines, Japan and Malaysia as at 30 June 2026.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(i) Basis of preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, issued by the International Accounting Standard Board ("IASB") and the applicable disclosure provisions of the Listing Rules.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The unaudited interim condensed consolidated financial statements are presented in Singapore Dollars (S$) and all values are rounded to the nearest thousand (S$'000), except when otherwise indicated.

(ii) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products or services and has three reportable operating segments as follows:

i) Electronics Manufacturing Services division ("EMS"), which focuses primarily on manufacturing complete machines, sub-systems and components for original equipment manufacturers. Major products of the EMS division include: (i) complete machines such as advance wire bonders, dicing machines and lapping machines, lifters and polishing machines; (ii) sub-systems such as Equipment Front-End Modules ("EFEM"), large format vacuum transport modules, vacuum and atmospheric robots, process chambers and load port modules; and (iii) components such as dry pumps and housing.

ii) Original Design Manufacturing division ("ODM"), which is subdivided into the automated equipment department and precision tooling department, designs and manufactures the Group's own "Kinergy" brand proprietary automated equipment, precision tools and spare parts for use mainly in the semiconductor back-end equipment industry. Major products of the ODM division include equipment such as auto frame loaders, auto-buffing equipment and detape equipment, precision tools such as encapsulation moulds and dies and spare parts and automated farming equipment.

iii) Investment, which primarily engages in providing fund management services and conducting investment activities in equity securities and funds.

3. OPERATING SEGMENT INFORMATION *(continued)*

The Group's chief operating decision maker is the Chief Executive Officer, who reviews revenue and results of major type of products sold/services rendered for the purpose of resource allocation and assessment of segment performance. The accounting policies of the operating segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted gross profit. No analysis of the Group's assets and liabilities by operating segments is disclosed as it is not regularly provided to the chief operating decision maker for review.

Revenue breakdown by business segments

The following table sets out our revenue by business segments for the six months ended 30 June 2026 and 2025:

	For the six months ended 30 June			
	2026 (unaudited)		2025 (unaudited)	
	S$'000	**%**	S$'000	%
EMS	**63,246**	**98.1**	47,217	93.9
ODM	**733**	**1.1**	1,856	3.7
Investment	**523**	**0.8**	1,207	2.4
	64,502	**100.0**	50,280	100.0

Geographic information

The following table sets out our revenue by geographical locations for the six months ended 30 June 2026 and 2025. It should be noted that the following breakdown is based on the location of our customers. Our customers, in particular multinational corporations, may elect to place purchase orders from various regional offices. The locations where our products are used may be different from where the customers locate.

	For the six months ended 30 June			
	2026 (unaudited)		2025 (unaudited)	
	S$'000	**%**	S$'000	%
Singapore	**41,652**	**64.6**	28,322	56.3
Mainland China	**10,080**	**15.6**	7,152	14.2
The United States	**3,548**	**5.5**	6,955	13.9
The Philippines	**1,614**	**2.5**	924	1.8
Japan	**2,909**	**4.5**	2,279	4.5
Other countries	**4,699**	**7.3**	4,648	9.3
	64,502	**100.0**	50,280	100.0

4. REVENUE

Disaggregation of revenue

	EMS		ODM		Investment		Total revenue	
	For the six months ended 30 June (unaudited)							
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Type of goods or services								
Sale of goods	**62,981**	46,675	**733**	1,856	**—**	—	**63,714**	48,531
Rendering of services	**265**	542	**—**	—	**523**	1,207	**788**	1,749
	63,246	47,217	**733**	1,856	**523**	1,207	**64,502**	50,280
Timing of transfer of goods or services								
At a point in time	**63,246**	47,217	**733**	1,856	**—**	—	**63,979**	48,531
Over period of time	**—**	—	**—**	—	**523**	1,207	**523**	1,749
	63,246	47,217	**733**	1,856	**523**	1,207	**64,502**	50,280

5. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Other income		
Bank interest income	**38**	44
Government grants[a]	**331**	23
Others	**285**	113
Other investment income	**—**	458
	654	638

(1) There are no unfulfilled conditions and other contingencies relating to these grants.

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Foreign exchange differences, net	**(1,697)**	128
Net loss on disposal of investment securities	**(116)**	—
Net fair value loss on investment securities at fair value through profit or loss	**(988)**	(268)
	(2,801)	(140)

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Cost of inventories	**43,777**	31,923
Depreciation of property, plant and equipment	**1,558**	1,646
Depreciation of right-of-use assets	**754**	795
Amortisation of intangible assets	**105**	19
Research and development expenses	**764**	1,055
Short-term leases	**38**	37
Auditor's remuneration	**126**	137
Professional fees	**152**	242
Employee benefit expense (excluding directors' and chief executive's remuneration):		
— Wages and salaries	**12,042**	10,995
— Pension scheme contributions	**1,699**	1,693
Addition/(Reversal) of provision for warranty	**83**	(2)
Foreign exchange differences, net	**1,697**	(128)
Government grants	**(331)**	(23)
Allowance for inventory obsolescence	**130**	40
Bank interest income	**(38)**	(44)

8. INCOME TAX CREDIT

The major components of income tax credit for the six months ended 30 June 2026 and 2025 are as follows:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Current income tax credit	**396**	271
Under provision in respect of previous years	**–**	(127)
Income tax credit	**396**	144

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for six months attributable to owners of the Company, and the weighted average number of ordinary shares of 920,393,394 shares in issue during the six months ended 30 June 2026 and 2025.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The following table reflects the income and shares data used in the basic and diluted loss per share calculations:

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Loss		
Loss for the period attributable to owners of the Company	**(1,513)**	(3,748)

	As at 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares	**920,393,394**	920,393,394
Loss per share attributable to owners of the Company		
Basic and diluted (Singapore cents)	**(0.16)**	(0.41)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a consideration of approximately S$292,000 (for the six months ended 30 June 2025: S$264,000).

No property, plant and equipment with zero book value was disposed during the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

11. INVESTMENT SECURITIES

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
At fair value through profit or loss		
— Non-quoted equity investments	18,303	23,060

12. INVESTMENT IN ASSOCIATES

The Group's investment in associates is summarised below:

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Nantong Genlight Venture Capital Fund (Ltd Partnership)	1,646	1,608
Nantong Intelligent Fund	7,121	8,530
Nanyang Kinergy Equity Investment Fund Partnership (Ltd Partnership) ("Nanyang Fund")	7,806	6,596
Liteleaf Pte Ltd.	245	288
	16,818	17,022

Particulars of the principal associates of the Group are as follows:

Name of associate	Place of incorporation/ operation	Principal activities	Percentage of ownership interest attributable to the Group 30 June 2026	31 December 2025
Held through the Company:				
Liteleaf Pte Ltd.	Singapore	Growing of leafy and fruit vegetables (hydroponics) with agrotechnology consultancy services and developing agricultural machineries	8%[(1)]	8%[(1)]
Nantong Genlight Venture Capital Fund (Ltd Partnership)	The PRC	Private equity investment	30%	30%
Held through the subsidiaries of the Company:				
Nantong Intelligent Fund	the PRC	Private equity investment	20%	20%
Nanyang Fund	the PRC	Private equity investment	20%	20%
Nantong Genlight Venture Capital Fund (Ltd Partnership)	The PRC	Private equity investment	30%	30%

Note:

(1) As one of the Directors is a director of Liteleaf, Liteleaf is considered one of the principal associates of the Group although the Group owns only approximately 8% equity interest of Liteleaf.

13. INVENTORIES

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Raw materials	35,698	29,023
Work-in-progress	6,510	5,773
Finished goods	5,848	4,924
Total inventories at lower of cost and net realisable value	48,056	39,720

14. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the due date is as follows:

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Neither past due nor impaired	27,227	18,350
Past due:		
— 0 to 30 days	1,805	2,147
— 31 to 60 days	336	388
— 61 to 90 days	78	485
— Over 90 days	928	1,134
	30,374	22,504

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Advances to suppliers	1,794	698
Deposits	532	535
Prepaid Goods and Services Tax ("GST")/Value-added tax ("VAT")	397	292
Prepayments	725	940
Bills of exchange	635	473
Other receivables	55	36
	4,138	2,974

16. CASH AND CASH EQUIVALENTS

The following table sets forth the breakdown of our cash and cash equivalents as at the respective dates indicated:

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Cash and bank balances	**18,926**	17,311
Short-term deposits	**17**	17
	18,943	17,328
Denominated in Renminbi	**9,147**	12,748
Denominated in United States Dollar	**8,155**	2,070
Denominated in Singapore Dollar	**1,583**	2,323
Denominated in other currencies	**58**	187
	18,943	17,328

17. TRADE PAYABLES

The following tables set forth the aging analysis of our trade payables based on the invoice date as at the respective dates indicated:

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
— 0 to 30 days	**10,698**	5,260
— 31 to 60 days	**6,882**	5,954
— 61 to 90 days	**7,307**	4,021
— Over 90 days	**8,479**	4,050
	33,366	19,285

18. OTHER PAYABLES AND ACCRUALS

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Accruals	**5,611**	4,138
Advances from customers	**327**	1,894
Other payables	**650**	855
	6,588	6,887

19. INTEREST-BEARING LOANS AND BORROWINGS

	30 June 2026 (unaudited) S$'000	31 December 2025 (audited) S$'000
Lease liabilities	**2,330**	2,934
2% unsecured bank loan of S$5,000,000	**—**	529
6.09% secured bank loan of RM3,350,000	**799**	927
Unsecured bank trade financing	**24,262**	24,465
Bank overdrafts	**2,421**	2,005
	29,812	30,860
Repayable details as follows:		
— Not later than 1 year	**28,724**	29,021
— Later than 1 year but not later than 2 years	**1,088**	1,839
	29,812	30,860

20. SHARE CAPITAL

Share capital	Number of Shares	Amount S$'000
Issued and fully paid ordinary Shares[1]:		
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	920,393,394	91,293

Note(s):

(1) All issued shares are fully paid ordinary Shares with no par value.

21. RELATED PARTY TRANSACTIONS

a. Compensation of key management personnel

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Short-term employee benefits	**1,464**	1,478
Defined contribution benefits	**66**	62
Other short-term benefits	**8**	12
	1,538	1,552
Directors of the Company	**804**	798
Other key management personnel	**734**	754
	1,538	1,552

b. Sales and purchase of goods and services

	For the six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	S$'000	S$'000
Management fees	**515**	1,207
Consultancy fees	**—**	(64)

22. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the periods as follows:

	30 June 2026	31 December 2025
	(unaudited)	(audited)
	S$'000	S$'000
Financial assets		
Trade receivables	**30,374**	22,504
Financial assets included in deposits and other receivables	**1,222**	1,044
Cash and cash equivalents	**18,943**	17,328
	50,539	40,876
Financial liabilities		
Trade payables	**33,366**	19,285
Financial liabilities included in other payables and accruals	**6,261**	4,993
Interest-bearing loans and borrowings	**29,877**	31,025

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The carrying amounts and fair values of Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Assets measured at fair value:

	Quoted prices in active markets (Level 1) S$'000	Significant observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
30 June 2026				
Assets measured at fair value				
Financial assets at fair value through profit or loss (Note 11)				
— Non-quoted equity investments	**—**	**—**	**18,303**	**18,303**
31 December 2025				
Assets measured at fair value				
Financial assets at fair value through profit or loss (Note 11)				
— Non-quoted equity investments	—	—	23,060	23,060

The Group has certain shares listed on the Shanghai Stock Exchange which are subject to restriction on sales for defined periods. The fair value measurement reflected the effect of such restriction with an adjustment to the quoted price which is unobservable inputs.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 21 August 2026.

25. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).