Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Koda Ltd

Stock code: BJZ

Meeting details:
Date: 29 October 2025
Time: 10.00 a.m.
Venue: 18 Tagore Lane Singapore 787477

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Q1. In his statement to shareholders, the executive chairman and CEO attributed the group's higher revenue to stronger sales in key export markets, particularly the United States and Europe, supported by focused marketing efforts.

Revenue from North America (Canada and the US) rose by 25% to US$34.9 million from US$27.9 million, driven by a strong first half of 2025 which contributed US$18.4 million. However, the second half saw a slowdown to US$16.4 million as export customers adopted more cautious patterns in anticipation of US tariff measures. North America accounted for nearly two-thirds of the group's total revenue in 2025.

New US tariffs on furniture took effect on 14 October 2025.

(i) Can management share its insights on the likely impact of the new tariffs on the group's North America business? How much of the first-half sales surge was driven by pre-emptive ordering, and what implications does this have for the sustainability of the group's sales momentum?

The group has manufacturing facilities in Vietnam and Malaysia.

(ii) How is management strategically positioning its multi-country manufacturing footprint to mitigate tariff and supply chain volatility while optimising cost competitiveness and market access?

Export growth was partially offset by weaker sales in Asia-Pacific, as discretionary spending remained subdued amid inflationary pressures and China's prolonged real estate downturn.

(iii) Beyond waiting for a recovery in China's housing sector, what specific strategies or opportunities is management pursuing in that market?

(iv) What progress has the group made in the Indian market?

Q2. The group's key financial ratios are presented on page 10 of the annual report and reproduced below:

US$'000	2025	2024	2023	2022	2021
Key financial ratios:					
Net assets value per share (US cents)*	**55.4**	53.4	59.0	63.6	59.6
Inventory turnover – average (days)	**124**	137	141	132	129
Trade receivable turnover (days)	**51**	65	23	25	20
Quick ratio (times)	**1.6**	1.4	2.0	1.3	1.2
Current ratio (times)	**2.4**	2.1	3.0	2.3	2.2
Gearing (times)	**0.33**	0.36	0.33	0.38	0.13
Return on equity (%)	**1.2**	(10.2)	(5.8)	10.7	18.5

(Source: company annual report)

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Trade receivable turnover days improved from 65 days in FY2024 to 51 days in FY2025, but remain significantly above the average of 23 days between FY2021 and FY2023.

(i) What are the typical credit terms extended to export customers in the United States, and what safeguards or credit control mechanisms has management implemented to mitigate counterparty and collection risk arising from longer payment cycles?

In addition, in Note 7, it was disclosed that trade receivables amounting to US$1.28 million is past due but not impaired.

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

	GROUP		COMPANY	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
Not past due and not impaired	**6,082**	7,268	**6,158**	7,358
Past due but not impaired[(i)]	**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:

	GROUP		COMPANY	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'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

(Source: company annual report)

(ii) How does management monitor and assess trade receivables that are past due but not impaired, including the frequency and methodology of credit reviews, provisioning criteria, and the role of the audit committee in overseeing receivables quality?

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Q3. The company's sustainability report, found on pages 24 to 79 of the annual report, identifies 15 material topics and sets 10 strategic ESG targets to be achieved by FY2030.

Environmental Targets	Unit	FY2022 (Base Year)	FY2025 (Current Year)	FY2030 (Target Year)
GHG Emission Intensity	tCO2e/US$1 Million Revenue	72.44	122.51	65.20
Energy Consumption				
Fuel Consumption Intensity	Litre/US$1 Million Revenue	1,347.50	2,511.63	1,212.75
Electricity Consumption Intensity	MWh/US$1 Million Revenue	95.39	139.64	85.85
Waste Generated				
Waste Intensity	Tonnes (t)/US$1 Million Revenue	15.94	20.38	14.34
Water Consumption				
Water Intensity	Cubic Meters (m^3)/US$1 Million Revenue	1,116.56	1,319.69	1,004.90

Social Targets	Unit	FY2022 (Base Year)	FY2025 (Current Year)	FY2030 (Target Year)
Turnover				
Employee Turnover	Percentage (%)	32.9%	25.3%	29.6%
Health and Safety Incidents – Number of Cases				
Recordable Injuries	Number of Cases	20	21	18

(Adapted from company annual report; emphasis added)

(i) Given that sustainability has been a strategic focus for several years, can the board or sustainability committee explain why the group's GHG emission intensity, fuel consumption intensity, and electricity consumption intensity have all increased from the base year, in some cases by as much as 86%?

(ii) Has the board provided adequate oversight to ensure the group's sustainability initiatives are both effective and aligned with stated targets? Does the board intend to intensify the group's efforts, given that current performance in some areas is double the FY2030 targets?

The FY2030 targets were set by aiming for a 10% improvement from the FY2022 level.

(iii) Can the board elaborate on its target-setting approach, specifically how it incorporates materiality, demonstrates ambition and credibility, and avoids a formulaic or mechanical approach?

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(iv) Can the board clarify whether maintaining a non-zero target for recordable injuries is acceptable from a governance and ethical standpoint, and how it balances its duty of care to employees against operational efficiency and profitability objectives?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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