



**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE (“HY”) 2025**

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**A. Condensed interim consolidated statements of profit or loss and other comprehensive income**

	Note	GROUP		Increase/ (Decrease) %
		HY2025 S\$'000	HY2024 S\$'000	
Revenue	4	28,484	27,996	1.7
Other operating income		684	665	2.9
Changes in inventories of finished goods and work-in-progress		1,736	(31)	NM
Materials and consumables used and other direct costs		(16,123)	(15,169)	6.3
Employee benefits expense		(9,969)	(9,135)	9.1
Depreciation and amortisation expenses		(1,546)	(1,432)	8.0
Write-back on financial assets		16	1	NM
Other operating expenses		(2,013)	(2,096)	(4.0)
Share of (loss) / profit from associated companies		(151)	28	NM
Finance costs		(155)	(206)	(24.8)
<b>Profit before tax</b>	6	963	621	55.1
Income tax expense	7	(176)	(194)	(9.3)
<b>Profit for the period</b>		787	427	84.3
<b>Other comprehensive income , after tax:</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
- Fair value loss on investments in equity instruments designed as at FVTOCI			-	
<i>Items that may be reclassified subsequently to profit or loss</i>				
- Fair value gain on investments in debts instruments measured at FVTOCI		38	12	NM
- Exchange differences on translation of foreign operations		2	(8)	NM
<b>Other comprehensive income for the period, net of tax</b>		40	4	NM
<b>Total comprehensive income for the period</b>		827	431	91.9
<b>Profit attributable to:</b>				
Owners of the Company		692	354	95.5
Non-controlling interests		95	73	30.1
		787	427	84.3
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		737	357	NM
Non-controlling interests		90	74	21.6
		827	431	91.9

NM: Not meaningful

FVTOCI: Fair value through other comprehensive income

**B. Condensed interim statements of financial position**

		GROUP		COMPANY	
	Note	As at June 30, 2025 S\$'000	As at December 31, 2024 S\$'000	As at June 30, 2025 S\$'000	As at December 31, 2024 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		15,109	18,691	4,464	6,294
Trade and other receivables		8,510	9,535	771	228
Derivative financial instruments		22	-	-	-
Inventories		17,506	15,729	-	-
Non-current assets held for sale		3,499	-	-	-
Total current assets		44,646	43,955	5,235	6,522
<b>Non-current assets</b>					
Property, plant and equipment	9	18,355	22,499	-	-
Right-of-use assets		7,013	6,687	-	-
Investment in subsidiaries		-	-	3,514	3,514
Investment in associates		717	865	-	-
Investments in financial assets	10	5,052	5,017	3,796	3,715
Other receivables		260	260	-	-
Total non-current assets		31,397	35,328	7,310	7,229
<b>Total assets</b>		<b>76,043</b>	<b>79,283</b>	<b>12,545</b>	<b>13,751</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		9,369	10,632	259	302
Lease liabilities	11	1,008	872	-	-
Bank borrowings	11	537	1,305	-	-
Income tax payable		522	681	-	-
Derivative financial instruments		-	9	-	-
Contract liability		1,949	1,539	-	-
Total current liabilities		13,385	15,038	259	302
<b>Non-current liabilities</b>					
Other payables		214	213	-	-
Deferred tax liabilities		961	961	-	-
Lease liabilities	11	6,241	6,007	-	-
Bank borrowings	11	709	1,078	-	-
Total non-current liabilities		8,125	8,259	-	-
<b>CAPITAL AND RESERVES</b>					
Share capital	12	11,351	11,351	11,351	11,351
Accumulated profits		43,652	45,310	406	1,607
Reserves		93	(19)	529	491
Equity attributable to owners of the Company		55,096	56,642	12,286	13,449
Non-controlling interests		(563)	(656)	-	-
Total equity		54,533	55,986	12,286	13,449
<b>Total equity and liabilities</b>		<b>76,043</b>	<b>79,283</b>	<b>12,545</b>	<b>13,751</b>

**C. Condensed interim statements of changes in equity**

Group	Note	Share capital S\$'000	Accumulated profits S\$'000	Reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>Balance as at January 1, 2025</b>		11,351	45,310	(19)	56,642	(656)	55,986
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(2,350)	-	(2,350)	-	(2,350)
Share based payment		-	-	70	70	-	70
Total		-	(2,350)	70	(2,280)	-	(2,280)
Total comprehensive income for the period:							
Profit for the period		-	692	-	692	95	787
Other comprehensive income for the period		-	-	42	42	(2)	40
Total		-	692	42	734	93	827
<b>Balance as at June 30, 2025</b>		11,351	43,652	93	55,096	(563)	54,533
<b>Balance as at January 1, 2024</b>		11,351	44,195	(342)	55,204	(1,043)	54,161
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(2,350)	-	(2,350)	-	(2,350)
Total		-	(2,350)	-	(2,350)	-	(2,350)
Total comprehensive income for the period:							
Profit for the period		-	354	-	354	73	427
Other comprehensive income for the period		-	-	2	2	1	3
Total		-	354	2	356	74	430
<b>Balance as at June 30, 2024</b>		11,351	42,199	(340)	53,210	(969)	52,241

**C. Condensed interim statement of changes in equity (cont'd)**

<b>Company</b>	<b>Note</b>	<b>Share capital S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Reserves S\$'000</b>	<b>Total S\$'000</b>
<b>Balance as at January 1, 2025</b>		11,351	1,607	491	13,449
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(2,350)	-	(2,350)
Total comprehensive income for the period:					
Profit for the period		-	1,149	-	1,149
Other comprehensive income for the period		-	-	38	38
<b>Total</b>		<b>-</b>	<b>1,149</b>	<b>38</b>	<b>1,187</b>
<b>Balance as at June 30, 2025</b>		<b>11,351</b>	<b>406</b>	<b>529</b>	<b>12,286</b>
<b>Balance as at January 1, 2024</b>		11,351	2,424	493	14,268
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(2,350)	-	(2,350)
Total comprehensive income for the period:					
Profit for the period		-	(435)	-	(435)
Other comprehensive income for the period		-	-	13	13
<b>Total</b>		<b>-</b>	<b>(435)</b>	<b>13</b>	<b>(422)</b>
<b>Balance as at June 30, 2024</b>		<b>11,351</b>	<b>(361)</b>	<b>506</b>	<b>11,496</b>

**D. Condensed interim consolidated statement of cash flow**

		<b>GROUP</b>	
		<b>HY2025</b>	<b>HY2024</b>
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>			
Profit before taxation		963	621
Adjustments for:			
Depreciation of property, plant and equipment	6	1,006	1,039
Depreciation of right-of-use assets	6	540	393
Fair value changes on derivative financial instruments	6	(31)	17
Write-back on financial assets		(16)	(1)
Interest expense		133	183
Interest income	6	(124)	(127)
Loss / (Gain) arising on financial assets measured at FVTPL <sup>(1)</sup>	6	13	(19)
Gain on disposal of property, plant and equipment	6	(48)	-
Property, plant and equipment written off	6	27	12
Allowance for inventories and inventories written off	6	92	20
Share of results of associates		151	(28)
Share based payment		70	-
<b>Operating cash flows before movements in working capital</b>		<b>2,776</b>	<b>2,110</b>
Inventories		(1,874)	99
Trade and other receivables		1,060	2,325
Trade and other payables		(842)	(939)
<b>Cash flows generated from operations</b>		<b>1,120</b>	<b>3,595</b>
Income tax paid		(333)	(372)
<b>Net cash from operating activities</b>		<b>787</b>	<b>3,223</b>
Interest received		124	132
Dividends received		-	400
Proceeds from disposal of property, plant and equipment		64	-
Purchase of property, plant and equipment		(413)	(615)
Investment in equity instrument designated at FVTOCI <sup>(2)</sup>		-	(204)
<b>Net cash used in investing activities</b>		<b>(225)</b>	<b>(287)</b>
Dividends paid		(2,350)	(2,350)
Interest paid		(133)	(183)
Repayment of lease liabilities		(497)	(362)
Repayment of bank borrowings		(1,139)	(3,090)
<b>Net cash used in financing activities</b>		<b>(4,119)</b>	<b>(5,985)</b>
Net decrease in cash and cash equivalents		(3,557)	(3,049)
Cash and cash equivalents at beginning of the period		18,478	17,105
Effect of foreign exchange rate changes		(26)	(24)
<b>Cash and cash equivalents at end of the period<sup>(3)</sup></b>		<b>14,895</b>	<b>13,942</b>

(1) FVTPL: Fair value through profit or loss.

(2) FVTOCI: Fair value through other comprehensive income.

(3) Excludes pledged fixed deposit of S\$0.2 million in HY2025 (HY2024: S\$0.2 million).

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

WONG FONG INDUSTRIES LIMITED (“**Wong Fong**” or the “**Company**”) (Registration No. 201500186D) is incorporated in Singapore with its principal place of business and registered office at 79 Joo Koon Circle, Singapore 629107. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 30 June (“**HY**”) 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding, and business and management consultancy services. The Group is one of the leading providers of land transport engineering solutions and systems for various industries in Singapore, Malaysia and Myanmar with a growing training business.

The Company is a subsidiary of Wong Fong Investments Pte. Ltd., a company incorporated in Singapore, which is also the ultimate holding company.

### 2. Basis of preparation

The condensed interim financial statements for HY2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The 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 annual financial statements for the financial year ended 31 December (“**FY**”) 2024.

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

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

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

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 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 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management is of the view that no critical judgement was made in the process of applying the Group’s accounting policies that would have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as below.

Information about assumptions and sources of estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



(a) Valuation of investment in unquoted financial assets

The Group holds an investment in a Singapore-based robotics start-up company comprising unquoted ordinary shares and preference shares.

The management engaged an independent valuer to assess and determine the fair value of the investment for FY2024 as the valuation of these unquoted shares requires significant judgement and estimates. Estimation uncertainty is high as significant unobservable inputs were expected to be used to determine the fair value of these investments. The fair value measurements are classified as level 3 of the fair value hierarchy.

(b) Allowance for inventories

The Group's inventories comprise mainly cranes and other vehicle-mounted equipment. The determination of the net realisable value of inventories is dependent upon management's assessment of inventory obsolescence.

This assessment involves the exercise of significant estimates in determining the level of allowance for inventory obsolescence required by taking into account where relevant, the age, condition, type and use of the inventory items, past sales history, expected selling prices and the demand for these equipment.

(c) Calculation of loss allowance for trade receivables

The Group determines the expected credit loss ("ECL") of trade receivables by using a provision matrix that is based on its historical credit loss experience, debtors' ability to pay and any relevant forward-looking information that may be specific to the debtors and economic environment. This assessment requires significant assumptions and estimates. Inappropriate estimates made in the impairment assessment would result in a significant impact on the carrying amount of the trade receivables.

(d) Impairment assessment of investment in associate

The recoverable amount of the Group's investment in associate is reviewed at the end of each reporting period to determine whether there is any indication that the investment has suffered an impairment loss. If any such indication exists, the management used value-in-use ("VIU") method to derive the recoverable amount. In estimating the VIU, management prepared discounted cash flow projections which involved judgement in estimating the expected future cash flows using estimated revenue growth rates, gross profit margins, discount rate and terminal growth rate in order to calculate the present value of those cash flows of a cash generating unit which had indicators of impairment.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year / period.

**4. Segment and revenue information**

For the purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers focus on the business operating units which are organised into engineering and training segments. This forms the Group's reportable segments under SFRS(I) 8.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	<b>Group</b>			
	<b>Revenue</b>		<b>Net Profit</b>	
	<b>HY2025</b>	<b>HY2024</b>	<b>HY2025</b>	<b>HY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Engineering	22,814	23,002	96	60
Training	5,670	4,994	1,049	602
	<u>28,484</u>	<u>27,996</u>	<u>1,145</u>	<u>662</u>
Interest income			124	127
Other operating expenses <sup>(1)</sup>			-	10
Share of result of associates			(151)	28
Finance costs			(155)	(206)
Profit before tax			<u>963</u>	<u>621</u>
Income tax expense			(176)	(194)
Profit for the period			<u>787</u>	<u>427</u>

(1) Pertains mainly to research and development related expenses.

Revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of research and development related expenses, interest income, finance costs, and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Segment assets

	<b>Group</b>	
	<b>As at June</b>	<b>As at</b>
	<b>30, 2025</b>	<b>December 31, 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Engineering	57,706	60,480
Training	7,425	6,778
Total segment assets	<u>65,131</u>	<u>67,258</u>
Unallocated assets	10,912	12,025
Consolidated total assets	<u>76,043</u>	<u>79,283</u>

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision makers monitor the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of assets of group entities that are investment holding in nature, investments in associate and joint venture and investments in financial assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments.

Liabilities are not allocated as they are not monitored by the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Other segment information

	<b>Depreciation and amortisation</b>		<b>Group Additions to non-current assets</b>	
	<b>HY2025</b>	<b>HY2024</b>	<b>HY2025</b>	<b>HY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Engineering	1,029	978	384	197
Training	517	453	339	240
Unallocated	-	1	-	-
<b>Total</b>	<b>1,546</b>	<b>1,432</b>	<b>723</b>	<b>437</b>

Geographical information

The Group operates predominantly in Singapore (country of domicile), with 2 subsidiaries operating in Malaysia and Myanmar (June 30, 2024: 2).

The Group's revenue from external customers by geographical location are detailed below:

	<b>Group Revenue from external customers</b>	
	<b>HY2025</b>	<b>HY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Based on location of customer</u>		
Singapore	25,933	25,334
Others	2,551	2,662
	<b>28,484</b>	<b>27,996</b>

Information about major customers

No single customer accounted for more than 10% of the Group's total revenue in HY2025 and HY2024.

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	<u>Group</u>		<u>Company</u>	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	23,413	26,838	4,824	6,482
Derivative financial instruments	22	-	-	-
Financial assets measured at FVTPL	3,614	3,626	2,805	2,762
Financial assets at FVTOCI:				
Debt instruments classified as at FVTOCI	991	953	991	953
Equity instruments designated as at FVTOCI	447	438	-	-
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	9,838	12,588	253	289
Derivative financial instruments	-	9	-	-
Lease liabilities	7,249	6,879	-	-

## 6. Profit before tax

### 6.1 Significant items

	<u>Group</u>	
	HY2025	HY2024
	S\$'000	S\$'000
<u>Material items included in other operating income:</u>		
Commission income	61	57
Fair value changes on derivative financial instruments	31	(17)
Government grants	131	269
Interest income	124	127
Other income	122	2
Rental rebates and income	75	77
Gain on disposal of property, plant and equipment	48	-
Net (loss) / gain arising on financial assets measured at FVTPL	(13)	19
Management income	48	131
<u>Material items included in other operating expenses:</u>		
Allowance for inventories and inventories written off	92	20
Loss on foreign exchange - net	55	193
<u>Others:</u>		
Depreciation of property, plant and equipment	1,006	1,039
Depreciation of right-of-use assets	540	393
Interest expense	133	183

## 6.2 Related party transactions

During the period/year, Group entities entered into the following transactions with related companies that are not members of the Group:

	<b>Group</b>	
	<b>HY2025</b>	<b>HY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Transaction with ultimate holding company</u>		
Dividends – Ordinary	1,410	1,410
– Special	940	940

## 7. Income tax expense

	<b>Group</b>	
	<b>HY2025</b>	<b>HY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	176	194

## 8. Dividends

### HY2025

- The Company declared and paid a tax exempt (one-tier) final dividend of S\$0.0060 per share (total of S\$1,410,000) and a special dividend of S\$0.0040 per share (total of S\$940,000) to shareholders of the Company in respect of FY2024. The total final and special dividend paid to shareholders of the Company was S\$2,350,000. The dividend was paid on 30 May 2025.

### HY2024

- The Company declared and paid a tax exempt (one-tier) final dividend of S\$0.0060 per share (total of S\$1,410,000) and a special dividend of S\$0.0040 per share (total of S\$940,000) to shareholders of the Company in respect of FY2023. The total final and special dividend paid to shareholders of the Company was S\$2,350,000. The dividend was paid on 30 May 2024.

## 9. Property, plant and equipment

During HY2025, the Group acquired property, plant and equipment with an aggregate cost of S\$427,000 (HY2024: S\$312,000) and disposed of assets amounting to S\$90,500 (HY2024: S\$ NIL).

## 10. Investments in financial assets

	<u>Group</u>		<u>Company</u>	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Investments in debt instruments classified as at FVTOCI <sup>(i)</sup>				
Corporate bonds	991	953	991	953
Investments in equity instruments designated as at FVTOCI <sup>(ii)</sup>				
Unlisted shares	447	438	-	-
Investments in equity instruments designated as at FVTPL <sup>(ii)</sup>				
Unlisted preference shares	809	864	-	-
Financial assets measured at FVTPL <sup>(iii)</sup>				
Corporate bonds	2,805	2,762	2,805	2,762
	5,052	5,017	3,796	3,715

(i) The listed corporate bonds pay interest at rates ranging from 2.15% to 2.9% (December 31, 2024: 2.15% to 2.90%) per annum and the bonds will mature between year 2031 to year 2032 (December 31, 2024: year 2031 to year 2032). At maturity, the Group will receive a nominal amount of S\$1,000,000 (December 31, 2024: S\$1,000,000). The corporate bonds are held by the Group with the objective of collecting the contractual cash flows comprising payments of principal and interest on the principal amount outstanding and/or to sell these financial assets. Hence the corporate bonds are classified as at FVTOCI.

(ii) The Group holds an investment in Botsync Pte. Ltd. ("**Botsync**"), a Singapore-based robotics start-up company comprising unquoted ordinary shares and preference shares. The investment is not held for trading. Instead, it is held for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as these equity instruments as it believes that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its performance potential in the long run.

In FY2024, the Group invested US\$150,000 (equivalent to S\$203,000) in Botsync's Series A1 Preferred Shares Equity Financing for an aggregate of 55,913 preference shares in Botsync, and further converted a loan of US\$350,000 (equivalent to S\$462,000) to Botsync into 180,817 preference shares. Accordingly, the Group holds an aggregate of 236,730 Botsync preference shares. The investment in preference shares was classified as financial assets measured at FVTPL.

(iii) The Group has also invested in perpetual debt instruments which pay variable interest rates ranging from 2.97% to 4.48% (December 31, 2024: 2.97% to 4.48%) per annum.

### Impairment of financial assets

For the purposes of impairment assessment, the corporate bonds are considered to have low credit risk. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, management has taken into account the historical default experience, the financial position of the counterparties and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

#### Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presented the assets measured at fair value:

Group								
Financial assets/ financial liabilities	Fair value as at (S\$'000)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	June 30, 2025		December 31, 2024					
	Assets	Liabilities	Assets	Liabilities				
Financial assets measured at FVTPL								
Listed corporate bonds	2,805	-	2,762	-	Level 1	Quoted bid prices in an active market	n.a.	n.a.
Investment in unlisted preference shares	809	-	864	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value
Financial assets measured at FVTOCI								
Listed corporate bonds	991	-	953	-	Level 1	Quoted bid prices in an active market	n.a.	n.a.
Investment in unlisted shares	447	-	438	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value

Company								
Financial assets/ financial liabilities	Fair value as at (S\$'000)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	June 30, 2025		December 31, 2024					
	Assets	Liabilities	Assets	Liabilities				
Financial assets measured at FVTPL								
Listed corporate bonds	2,805	-	2,762	-	Level 1	Quoted bid prices in an active market	n.a.	n.a.
Financial assets measured at FVTOCI								
Listed corporate bonds	991	-	953	-	Level 1	Quoted bid prices in an active market	n.a.	n.a.

There were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3 of the fair value hierarchy during the current and prior year / period.

# **11. Bank borrowings and lease liabilities**

## **Aggregate amount of group's borrowings and debts securities**

### **Amount repayable in one year or less, or on demand**

June 30, 2025		December 31, 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,545	-	2,177	-

### **Amount repayable after one year**

June 30, 2025		December 31, 2024	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,950	-	7,085	-

### **Details of any collateral**

- (i) The Group's bank borrowings are secured by a corporate guarantee and the Group's land and buildings; and
- (ii) The Group's finance leases are secured by a corporate guarantee and the lessors' title to the leased assets.

# **12. Share capital**

	<u>Group and Company</u>		As at December 31, 2024	As at December 31, 2024
	As at June 30, 2025	As at June 30, 2025		
	Number of ordinary shares	S\$'000	S\$'000	S\$'000
Issued and paid up:				
At the beginning and end of the period/year	235,000,000	235,000,000	11,351	11,351

# **13. Subsequent events**

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



**F: Other information required under the SGX-ST Listing Manual Section B: Rules of Catalyst**

- 1(a)(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period immediately preceding financial year.**

	Number of shares	Issued and paid-up share capital S\$
Balance as at 30 June 2025 and 31 December 2024	235,000,000	11,350,674

There were no outstanding options, convertibles or treasury shares held by the Company or subsidiary holdings as at 30 June 2024 and 30 June 2025.

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

	As at 30 June 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares	235,000,000	235,000,000

- 1(c)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no treasury shares held by the Company.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no subsidiary holdings.

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

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

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3A. 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 audit issue.**

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for HY2025 as those applied in its most recently audited financial statements for FY2024.

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

There are no changes to the Group's accounting policies and methods of computation including any required by the accounting standards. The adoption of the new and revised SFRS(I) pronouncements is not expected to have any material effect on the amounts reported for the current period.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>	
	<b>HY2025</b>	<b>HY2024</b>
Profit attributable to owners of the Company (S\$'000)	692	354
Weighted average number of shares ('000)	235,000	235,000
Basic and diluted earnings per share (cents)	0.29	0.15

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Net asset value (S\$'000)	55,096	56,642	12,286	13,449
Number of shares ('000)	235,000	235,000	235,000	235,000
Net asset value per share (cents)	23.45	24.10	5.23	5.72

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**  
 (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

## **REVIEW OF INCOME STATEMENT**

### Revenue

Revenue increased by S\$0.5 million or 1.7% from S\$28.0 million in HY2024 to S\$28.5 million in HY2025. This was mainly attributable to an increase in revenue from the Training business of S\$0.7 million and partially offset by a decrease in revenue from the Engineering business of S\$0.2 million.

The increase in revenue from the Training business was mainly due to an increase in the number of industrial courses conducted.

The Engineering business comprises equipment sales, repairs and servicing and projects. The decrease in revenue from the Engineering business was mainly due to a decrease in demand for new equipment in HY2025.

### Other operating income

Other operating income remained relatively stable at S\$0.7 million in both HY2024 and HY2025.

### Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs

Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs, decreased by S\$0.8 million in aggregate or 5.3%, from S\$15.2 million in HY2024 to S\$14.4 million in HY2025 due to lower equipment sales.

### Employee benefits expense

Employee benefits expense increased by S\$0.8 million or 9.1% from S\$9.1 million in HY2024 to S\$9.9 million in HY2025, mainly due to an increase in headcount to support the Training business and bonus provisions for the Group.

### Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by S\$0.1 million or 8.0% from S\$1.4 million in HY2024 to S\$1.5 million in HY2025. The increase was mainly due to an increase in right-of-use assets for the Training business.

### Write back on financial assets

Write-back on financial assets were S\$1,000 and S\$16,000 in HY2024 and HY2025 respectively.

### Other operating expenses

Other operating expenses decreased by S\$0.1 million or 4.0% from S\$2.1 million in HY2024 to S\$2.0 million in HY2025 mainly due to a decrease in foreign exchange losses.

### Share of (loss) / profit from associated companies

Share of loss attributable from (1) the Group's associate company, Ascendo International Holdings Pte Ltd (together with its subsidiaries, the "**AIH Group**"), was S\$143,000, and (2) the Group's associate company in Myanmar, Wong Fong Company Ltd, was S\$8,000 in HY2025. Share of profit attributable to the AIH Group was S\$28,000 in HY2024.

### Finance costs

Finance costs decreased by S\$0.1 million or 24.8% from S\$0.2 million in HY2024 to S\$0.1 million in HY2025 due to partial repayment of bank borrowings.

### Income tax expense

The Group recorded an income tax expense of S\$0.2 million in both HY2024 and HY2025.

Profit for the period

As a result of the foregoing, profit for the period increased by S\$0.3 million or 55.1% from S\$0.6 million in HY2024 to S\$0.9 million in HY2025.

**REVIEW OF FINANCIAL POSITION**

Current assets

The Group's current assets increased by S\$0.7 million or 1.6% from S\$43.9 million as at 31 December 2024 to S\$44.6 million as at 30 June 2025. This was mainly due to:

- (i) a decrease in trade and other receivables of S\$1.0 million mainly due to collections;
- (ii) a decrease in cash and bank balances of S\$3.6 million mainly due to dividend payment and repayment of bank borrowings; and partially offset by
- (iii) an increase in inventories of S\$1.8 million to fulfill orders in second half of FY2025; and
- (iv) an increase in non-current assets held for sale of S\$3.5 million arising from reclassification of property further to option to purchase granted on 14 August 2025.

Non-current assets

The Group's non-current assets decreased by S\$3.9 million or 11.1% from S\$35.3 million as at 31 December 2024 to S\$31.4 million as at 30 June 2025. This was mainly due to:

- (i) a decrease in property, plant and equipment of S\$4.1 million attributed to the reclassification of non-current assets held for sale of S\$3.5 million and S\$0.6 million arising from depreciation;
- (ii) a decrease in investment in associates following share of losses of S\$0.1 million; and partially offset by
- (iii) an increase in right-of-use assets of S\$0.3 million.

Current liabilities

The Group's current liabilities decreased by S\$1.6 million or 11.0% from S\$15.0 million as at 31 December 2024 to S\$13.4 million as at 30 June 2025. This was mainly due to:

- (i) a decrease in trade and other payables of S\$1.3 million mainly due to payment to vendors;
- (ii) a decrease in bank borrowings of S\$0.8 million due to repayment of bank borrowings; partially offset by
- (iii) an increase in lease liabilities of S\$0.1 million; and
- (iv) an increase in contract liability of S\$0.4 million as a result of an increase in deposit received.

Non-current liabilities

The Group's non-current liabilities decreased by S\$0.1 million or 1.6% from S\$8.2 million as at 31 December 2024 to S\$8.1 million as at 30 June 2025. This was mainly due to:

- (i) a decrease in bank borrowings of S\$0.4 million due to repayment of bank borrowings; and partially offset by
- (ii) an increase in lease liabilities of S\$0.2 million.

**REVIEW OF CASH FLOWS**

In HY2025, the Group generated net cash from operating activities before changes in working capital of S\$2.8 million. Net cash used in working capital amounted to S\$1.7 million mainly due to an increase in inventories of S\$1.9 million, a decrease in trade and other payables of S\$0.8 million which were partially offset by a decrease in trade and other receivables of S\$1.1 million. The Group paid income tax of S\$0.3 million. As a result, net cash generated from operating activities amounted to S\$0.8 million.

Net cash used in investing activities amounted to S\$0.2 million in HY2025, mainly due to purchase of property, plant and equipment of S\$0.4 million and partially offset by interest received of S\$0.1 million.

Net cash used in financing activities amounted to S\$4.1 million in HY2025, mainly due to dividends paid of S\$2.4 million, interest paid of S\$0.1 million, repayment of bank borrowings of S\$1.1 million and repayment of lease liabilities of S\$0.5 million.

As a result of the above, the Group's cash and cash equivalents decreased by S\$3.6 million to S\$14.9 million in HY2025.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**10. 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.**

Amid the unpredictable and uncertain trade and fiscal signals coming out from USA, the International Monetary Fund had expected the growth in Asia for the next twelve months to slowdown relative to 2024.

In March 2025, Deputy Prime Minister (DPM) and Minister of Trade and Industry, Gan Kim Yong, had cautioned that Singapore's growth will slow as tensions mount globally. In addition, DPM Gan also expects inflation to remain moderate with South East Asia expected to be the 4<sup>th</sup> largest economy by 2030. Accordingly, we envisage the sale of equipment to slowdown in the next 12 months whilst demand for repairs and servicing to remain resilient.

Based on the above, Wong Fong envisages demand for industrial courses to remain stable with a slowdown in the beginning of FY2026. Notwithstanding, Wong Fong Academy is working to increase its course offerings in FY2026 which should partially mitigate the envisaged decrease in its training business revenue.

Due to the current multi-faceted and uncertain economic and geopolitical challenges, Wong Fong's management is closely monitoring its businesses and stands ready to respond to these challenges. With the Group's healthy financials and efficient order book execution, Wong Fong endeavours to continue working closely with its partners in ensuring that the Group is able to deliver sustainable long-term value to all its stakeholders.

**11. Dividend**

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

Nil

**(b) (i) Amount per share**

Nil

**(ii) Previous corresponding period**

Nil

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared / recommended by the board of directors of the Company (“**Board**” or “**Directors**”) in respect of HY2025 as the Group intends to conserve its cash. The Directors will review the Group's financial performance for the current financial year ending 31 December 2025 before recommending any dividend payment to shareholders.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions. There was no interested person transaction of S\$100,000 or more in HY2025.

**14. Confirmation by the issuer pursuant to Rule 720(1)**

The Company has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the Catalist Rules.

**15. Negative confirmation by the Board pursuant to Rule 705(5)**

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Group for HY2025 to be false or misleading in any material aspect.

**16. Disclosure pursuant to Rule 706A of the Catalist Rules**

There was no acquisition and/or sale of shares by the Company during HY2025 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Wong Chit Chong**  
Independent Chairman

**James Liew**  
Co-Founder and Group Chief Executive Officer

14 August 2025

*This announcement has been prepared by Wong Fong Industries Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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