



**CFM Holdings Limited**  
(Incorporated in Singapore under Registration No. 200003708R)

**Condensed interim financial statements  
for the six months ended 31 December 2024**

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Lin Huiying, Head of Continuing Sponsorship, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*

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

| <b>The Group</b>   |             |                     |                    |
|--|-------------|---------------------|--------------------|
| <b>6 months ended</b>  |             |                     |                    |
|  | <b>Note</b> | <b>31 Dec 2024</b>  | <b>31 Dec 2023</b> |
|  |             | <b>S\$'000</b>      | <b>S\$'000</b>     |
| <b>Revenue</b>   | <b>4</b>    | <b>12,576</b>       | 14,541             |
| Cost of sales  |             | <u>(9,879)</u>      | <u>(10,108)</u>    |
| <b>Gross profit</b>  |             | <b>2,697</b>        | 4,433              |
| Other income   |             | 274                 | 238                |
| Marketing and distribution expenses  |             | (143)               | (180)              |
| Administrative and other expenses  |             | (2,682)             | (2,928)            |
| Impairment loss on trade receivables   |             | (1)                 | -                  |
| Finance costs  |             | <u>(64)</u>         | <u>(79)</u>        |
| <b>Profit before taxation</b>  | <b>5</b>    | <b>81</b>           | 1,484              |
| Tax expense  | <b>7</b>    | <u>(70)</u>         | <u>(504)</u>       |
| <b>Profit for the financial period, net of tax</b>   |             | <b>11</b>           | 980                |
| <br>   |             |                     |                    |
| <b>Other comprehensive income/(loss)</b>   |             |                     |                    |
| <u>Items that are or may be reclassified subsequently to profit or loss:</u>   |             |                     |                    |
| Currency translation differences arising on consolidation  |             | <u>587</u>          | <u>(147)</u>       |
| <b>Total comprehensive income for the financial period</b>   |             | <u><b>598</b></u>   | <u>833</u>         |
| <br>   |             |                     |                    |
| <b>Profit attributable to:</b>   |             |                     |                    |
| Equity holders of the Company  |             | <u>11</u>           | <u>980</u>         |
| <br>   |             |                     |                    |
| <b>Total comprehensive income attributable to:</b>   |             |                     |                    |
| Equity holders of the Company  |             | <u><b>598</b></u>   | <u>833</u>         |
| <br>   |             |                     |                    |
| <b>Earnings per share for the period attributable to equity holder of the Company during the financial period (S\$ in cents)</b> |             |                     |                    |
| <br>   |             |                     |                    |
| a) Basic   |             | <u><b>0.006</b></u> | <u>0.49</u>        |
| <br>   |             |                     |                    |
| b) Diluted   |             | <u><b>0.006</b></u> | <u>0.49</u>        |

## B. Condensed interim statements of financial position

|                                      | Note | The Group      |                 | The Company    |                 |
|--------------------------------------|------|----------------|-----------------|----------------|-----------------|
|                                      |      | 31 Dec<br>2024 | 30 June<br>2024 | 31 Dec<br>2024 | 30 June<br>2024 |
|                                      |      | S\$'000        | S\$'000         | S\$'000        | S\$'000         |
| <b>Non-current assets</b>            |      |                |                 |                |                 |
| Property, plant and equipment        | 11   | 7,773          | 6,467           | -              | -               |
| Investment in subsidiaries           | 12   | -              | -               | 9,945          | 17,283          |
| Prepayments                          |      | -              | 302             | -              | -               |
| <b>Total non-current assets</b>      |      | <b>7,773</b>   | <b>6,769</b>    | <b>9,945</b>   | <b>17,283</b>   |
| <b>Current assets</b>                |      |                |                 |                |                 |
| Inventories                          | 13   | 4,198          | 4,059           | -              | -               |
| Trade receivables                    |      | 4,973          | 5,911           | -              | -               |
| Other receivables and prepayments    |      | 284            | 235             | 133            | 3               |
| Cash and cash equivalents            |      | 13,426         | 13,993          | 3,353          | 38              |
| Income tax recoverable               |      | 54             | 142             | -              | -               |
| <b>Total current assets</b>          |      | <b>22,935</b>  | <b>24,340</b>   | <b>3,486</b>   | <b>41</b>       |
| <b>Total assets</b>                  |      | <b>30,708</b>  | <b>31,109</b>   | <b>13,431</b>  | <b>17,324</b>   |
| <b>Non-current liabilities</b>       |      |                |                 |                |                 |
| Borrowings                           | 10   | 2,010          | 2,063           | -              | -               |
| Lease liabilities                    | 10   | 210            | 149             | -              | -               |
| Deferred tax liabilities             |      | 273            | 253             | -              | -               |
| <b>Total non-current liabilities</b> |      | <b>2,493</b>   | <b>2,465</b>    | <b>-</b>       | <b>-</b>        |
| <b>Current liabilities</b>           |      |                |                 |                |                 |
| Trade payables                       |      | 2,529          | 2,560           | -              | -               |
| Contract liabilities                 |      | 250            | 30              | -              | -               |
| Other payables                       |      | 2,180          | 2,726           | 605            | 693             |
| Amounts due to subsidiaries          | 6    | -              | -               | 83             | 3,242           |
| Lease liabilities                    | 10   | 129            | 318             | -              | -               |
| Borrowings                           | 10   | 391            | 422             | -              | -               |
| Income tax payable                   |      | -              | 450             | 5              | 5               |
| <b>Total current liabilities</b>     |      | <b>5,479</b>   | <b>6,506</b>    | <b>693</b>     | <b>3,940</b>    |
| <b>Total liabilities</b>             |      | <b>7,972</b>   | <b>8,971</b>    | <b>693</b>     | <b>3,940</b>    |
| <b>Net Assets</b>                    |      | <b>22,736</b>  | <b>22,138</b>   | <b>12,738</b>  | <b>13,384</b>   |

**B. Condensed interim statements of financial position  
(continued)**

|   | The Group |                | The Company     |                |                 |
|---|-----------|----------------|-----------------|----------------|-----------------|
|   |           | 31 Dec<br>2024 | 30 June<br>2024 | 31 Dec<br>2024 | 30 June<br>2024 |
|   | Note      | S\$'000        | S\$'000         | S\$'000        | S\$'000         |
| <b>Equity</b>   |           |                |                 |                |                 |
| Share capital   | 15        | 22,963         | 22,963          | 22,963         | 22,963          |
| Accumulated profits/(losses)                                |           | 408            | 397             | (10,225)       | (9,579)         |
| Foreign currency translation reserve                        |           | (635)          | (1,222)         | -              | -               |
| <b>Equity attributable to equity holders of the Company</b> |           | <b>22,736</b>  | <b>22,138</b>   | <b>12,738</b>  | <b>13,384</b>   |

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

| The Group  | Note | Share capital | Accumulated profits/(losses) | Foreign currency translation reserve | Total equity  |
|--|------|---------------|------------------------------|--------------------------------------|---------------|
|  |      | S\$'000       | S\$'000                      | S\$'000                              | S\$'000       |
| <b>Balance as at 1 July 2024</b>                   |      | <b>22,963</b> | <b>397</b>                   | <b>(1,222)</b>                       | <b>22,138</b> |
| Profit for the financial period                    |      | -             | 11                           | -                                    | 11            |
| <u>Other comprehensive income for the period</u>   |      |               |                              |                                      |               |
| Currency translation differences                   |      | -             | -                            | 587                                  | 587           |
| Total comprehensive income for the period          |      | -             | 11                           | 587                                  | 598           |
| <b>Balance at 31 December 2024</b>                 |      | <b>22,963</b> | <b>408</b>                   | <b>(635)</b>                         | <b>22,736</b> |
| <b>Balance as at 1 July 2023</b>                   |      | <b>22,963</b> | <b>95</b>                    | <b>(1,079)</b>                       | <b>21,979</b> |
| Profit for the financial period                    |      | -             | 980                          | -                                    | 980           |
| <u>Other comprehensive loss for the period</u>     |      |               |                              |                                      |               |
| Currency translation differences                   |      | -             | -                            | (147)                                | (147)         |
| Total comprehensive income / (loss) for the period |      | -             | 1,075                        | (1,226)                              | (151)         |
| Dividend for FY2023                                | 8    | -             | (1,500)                      | -                                    | (1,500)       |
| <b>Balance at 31 December 2023</b>                 |      | <b>22,963</b> | <b>(425)</b>                 | <b>(1,226)</b>                       | <b>21,312</b> |

### C. Condensed interim statements of changes in equity (continued)

| The Company  | Note     | Share capital | Accumulated losses | Total equity  |
|--|----------|---------------|--------------------|---------------|
|  |          | S\$'000       | S\$'000            | S\$'000       |
| <b>Balance at 1 July 2024</b>                                  |          | 22,963        | (9,579)            | 13,384        |
| Loss and total comprehensive loss for the financial period     |          | -             | (646)              | (646)         |
| <b>Balance at 31 December 2024</b>                             |          | <b>22,963</b> | <b>(10,225)</b>    | <b>12,738</b> |
| <b>Balance at 1 July 2023</b>                                  |          | 22,963        | (5,911)            | 17,052        |
| Profit and total comprehensive income for the financial period |          | -             | 401                | 401           |
| Dividend for FY2023  | <b>8</b> | -             | (1,500)            | (1,500)       |
| <b>Balance at 31 December 2023</b>                             |          | <b>22,963</b> | <b>(7,010)</b>     | <b>15,953</b> |

## D. Condensed interim consolidated statement of cash flows

|   | <b>The Group</b>                   |                                    |
|---|------------------------------------|------------------------------------|
|   | <b>6 months ended</b>              |                                    |
|   | <b>31 Dec<br/>2024<br/>S\$'000</b> | <b>31 Dec<br/>2023<br/>S\$'000</b> |
| <b>Cash flows from operating activities</b>   |                                    |                                    |
| <b>Profit before tax</b>  | <b>81</b>                          | 1,484                              |
| <b>Adjustments for:</b>   |                                    |                                    |
| Depreciation of property, plant and equipment   | <b>472</b>                         | 376                                |
| Gain on disposal of property, plant and equipment   | <b>(1)</b>                         | -                                  |
| Loss on termination of right-of-use assets  | <b>7</b>                           | -                                  |
| Property, plant and equipment written off   | <b>1</b>                           | -                                  |
| Interest expense  | <b>64</b>                          | 79                                 |
| Interest income   | <b>(163)</b>                       | (170)                              |
| Inventories written back  | <b>(81)</b>                        | (26)                               |
| Inventories written down  | <b>53</b>                          | 71                                 |
| Inventories written off   | <b>10</b>                          | 50                                 |
| Impairment loss on trade receivables  | <b>1</b>                           | -                                  |
| Provision of liabilities  | <b>-</b>                           | 4                                  |
| Unrealised exchange (gain)/loss   | <b>(10)</b>                        | 26                                 |
| <b>Operating cash flows before working capital changes</b>  | <b>434</b>                         | 1,894                              |
| Decrease/(increase) in inventories  | <b>57</b>                          | (510)                              |
| Decrease/(increase) in receivables and (Increase)/decrease in trade and other payables and contract liabilities | <b>1,421</b>                       | (157)                              |
| Foreign translation differences   | <b>(551)</b>                       | 78                                 |
|   | <b>15</b>                          | (36)                               |
| <b>Cash generated from operations</b>   | <b>1,376</b>                       | 1,269                              |
| Interest income received  | <b>163</b>                         | 170                                |
| Income tax paid and refunded  | <b>(532)</b>                       | (429)                              |
| <b>Net cash generated from operating activities</b>   | <b>1,007</b>                       | 1,010                              |
| <b>Cash flows from investing activities</b>   |                                    |                                    |
| Purchase of property, plant and equipment (Note A)  | <b>(1,484)</b>                     | (344)                              |
| Proceeds from disposal of property, plant and equipment   | <b>1</b>                           | 5                                  |
| Withdrawal of fixed deposits  | <b>1,574</b>                       | 3,284                              |
| <b>Net cash generated from investing activities</b>   | <b>91</b>                          | 2,945                              |



#### D. Condensed interim consolidated statement of cash flows (continued)

|   | <b>The Group</b>                   |                                    |
|---|------------------------------------|------------------------------------|
|   | <b>6 months ended</b>              |                                    |
|   | <b>31 Dec<br/>2024<br/>S\$'000</b> | <b>31 Dec<br/>2023<br/>S\$'000</b> |
| <b>Cash flows from financing activities</b>                     |                                    |                                    |
| Repayment of borrowings   | (136)                              | (71)                               |
| Proceeds from borrowings  | -                                  | 57                                 |
| Payment on lease liabilities                                    | (119)                              | (73)                               |
| Interest paid   | (64)                               | (79)                               |
| Dividend paid   | -                                  | (1,500)                            |
| Decrease in restricted balance in use                           | -                                  | 35                                 |
|   | <hr/>                              | <hr/>                              |
| <b>Net cash used in financing activities</b>                    | <b>(319)</b>                       | <b>(1,631)</b>                     |
|   | <hr/>                              | <hr/>                              |
| <b>Net increase in cash and cash equivalents</b>                | <b>779</b>                         | <b>2,324</b>                       |
| Cash and cash equivalents at beginning of the financial period  | <b>10,308</b>                      | <b>6,303</b>                       |
| Effect of exchange rate changes on cash and cash equivalents    | <b>225</b>                         | <b>(61)</b>                        |
|   | <hr/>                              | <hr/>                              |
| <b>Cash and cash equivalents at end of the financial period</b> | <b>11,312</b>                      | <b>8,566</b>                       |
|   | <hr/>                              | <hr/>                              |
| <b>Cash and cash equivalents</b>                                |                                    |                                    |
| Fixed deposits  | <b>9,652</b>                       | <b>8,692</b>                       |
| Cash at bank and in hand  | <b>3,774</b>                       | <b>3,903</b>                       |
|   | <hr/>                              | <hr/>                              |
|   | <b>13,426</b>                      | <b>12,595</b>                      |
| Less: Fixed deposits pledged with bank                          | <b>(79)</b>                        | <b>(76)</b>                        |
| Restricted balance in use                                       | <b>(35)</b>                        | <b>(35)</b>                        |
| Short-term deposits with maturities of more than three months   | <b>(2,000)</b>                     | <b>(3,918)</b>                     |
|   | <hr/>                              | <hr/>                              |
| <b>Cash and cash equivalents at end of the financial period</b> | <b>11,312</b>                      | <b>8,566</b>                       |
|   | <hr/>                              | <hr/>                              |

#### **Note A**

During the financial period, the Group acquired property, plant and equipment for an aggregate amount of S\$1.48 million (1H2024: S\$0.34 million) in cash.

## **E. Notes to the condensed interim consolidated financial statement**

### **1. Corporate information**

CFM Holdings Limited (the “**Company**”) (Co. Reg. No. 200003708R) is a public limited company incorporated and domiciled in Singapore. The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The registered office and principal place of business of the Company is located at 3 Ang Mo Kio Street 62, LINK@AMK, #05-16, Singapore 569139.

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are:

- (a) Manufacturing of metal plates and metal stamping;
- (b) Manufacturing and fabricating engineering tools; and
- (c) Trading and supplying disposable and wearable for use in cleanrooms, bio-medical, laboratories and hospitals.

The financial information contained in this announcement has neither been audited nor reviewed by the Company's auditors. The latest audited annual financial statements of the Group were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The ultimate controlling persons of the Group are Ip Kwok Wing, the Executive Chairman and his spouse, Lim Fong Li Janet, the Chief Executive Officer.

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 31 December 2024 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 year ended 30 June 2024.

The accounting policies and methods of computation adopted for the unaudited condensed consolidated interim financial statements are consistent with those adopted by the Company in its most recently audited annual financial statements for the year ended 30 June 2024, 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 below.

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

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

A number of amendments to 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 the new accounting standards.

#### **2.2 Use of estimates and judgments**

In preparing the condensed interim financial statements, management has made judgments 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 judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical judgment in applying accounting policies, or areas where assumptions and estimation uncertainties have a significant risk of resulting in material adjustment within the next financial period are disclosed in the following notes:

- Write-down of inventories (Note 12)
- Impairment assessment of investment in subsidiaries (Note 13)

### 3. Seasonal Operations

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

### 4. Segment and revenue information

#### 4.1 Disaggregation of Revenue

The following table provides a disaggregation disclosure of the Group's revenue by service lines and timing of revenue recognition.

|   | <b>The Group</b>      |                |
|---|-----------------------|----------------|
|   | <b>6 months ended</b> |                |
|   | <b>31 Dec</b>         | <b>31 Dec</b>  |
|   | <b>2024</b>           | <b>2023</b>    |
|   | <b>S\$'000</b>        | <b>S\$'000</b> |
| <b>Revenue stream and timing of revenue recognition</b> |                       |                |
| <i>At a point in time</i>                               |                       |                |
| Sales of metal components                               | <b>11,600</b>         | 13,569         |
| Sales of cleanroom products                             | <b>712</b>            | 662            |
| Sales of tooling products                               | <b>258</b>            | 291            |
| <i>Over time</i>  |                       |                |
| Storage services  | <b>6</b>              | 19             |
|   | <b>12,576</b>         | 14,541         |

## 4.2 Reportable segments

The Group is organised into four business segments, with each segment representing a strategic business segment that offers different products in the respective markets.

The Group has four reportable operating segments as follows:

- (i) Metal stamping - manufacturing of metal plates and metal stamping;
- (ii) Tooling - manufacturing and fabricating of engineering tools and dies;
- (iii) Components and parts - trading of other components and parts, warehousing and others and service logistics business; and
- (iv) Cleanroom products - trading of disposables and wearables for use in cleanroom, bio-medical, laboratories and hospitals.

The segment information provided to management for the reportable segments is as follows:

|   | Metal stamping    |                   | Tooling           |                   | Components and parts |                   | Cleanroom products |                   | Group             |                   |
|---|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
|   | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000    | 1H2024<br>S\$'000 | 1H2025<br>S\$'000  | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 |
| Segment revenue                                   |                   |                   |                   |                   |                      |                   |                    |                   |                   |                   |
| Sales to external customers                       | 11,600            | 13,569            | 258               | 291               | 6                    | 19                | 712                | 662               | 12,576            | 14,541            |
| Interest Income                                   | 100               | 46                | -                 | -                 | 45                   | 116               | 5                  | 8                 | 150               | 170               |
| Miscellaneous income                              | 67                | 26                | -                 | -                 | 2                    | 1                 | 35                 | 2                 | 104               | 29                |
| Gain on disposal of property, plant and equipment | 1                 | -                 | -                 | -                 | -                    | -                 | -                  | -                 | 1                 | -                 |
| Rental Income                                     | 1                 | -                 | -                 | -                 | -                    | -                 | -                  | -                 | 1                 | -                 |
| Unallocated segment                               | -                 | -                 | -                 | -                 | -                    | -                 | -                  | -                 | 18                | 39                |
| Total Other Income                                | 169               | 72                | -                 | -                 | 47                   | 117               | 40                 | 10                | 274               | 238               |
| Total revenue and other income                    | 11,769            | 13,641            | 258               | 291               | 53                   | 136               | 752                | 672               | 12,850            | 14,779            |
| Depreciation                                      | 374               | 278               | 4                 | 3                 | *                    | 1                 | 94                 | 94                | 472               | 376               |
| Finance costs                                     | -                 | -                 | -                 | -                 | -                    | -                 | -                  | -                 | (64)              | (79)              |
| Segmental result                                  | 1,180             | 2,952             | 198               | 133               | 43                   | 143               | (55)               | (141)             | 1,366             | 3,087             |
| Unallocated expenses                              |                   |                   |                   |                   |                      |                   |                    |                   | (1,285)           | (1,603)           |
| Profit before tax                                 |                   |                   |                   |                   |                      |                   |                    |                   | 81                | 1,484             |
| Income tax expense                                |                   |                   |                   |                   |                      |                   |                    |                   | (70)              | (504)             |
| Profit after tax                                  |                   |                   |                   |                   |                      |                   |                    |                   | 11                | 980               |

\*denotes less than \$1,000

## 4.2 Reportable segments (continued)

|  | Metal stamping    |                   | Tooling           |                   | Components and parts |                   | Cleanroom products |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
|  | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000    | 1H2024<br>S\$'000 | 1H2025<br>S\$'000  | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 |
| <u>Group assets and liabilities</u>        |                   |                   |                   |                   |                      |                   |                    |                   |                   |                   |
| Segmental assets                           | 23,705            | 21,519            | 63                | 64                | -                    | 4,279             | 3,503              | 3,612             | 27,271            | 29,474            |
| Unallocated assets                         |                   |                   |                   |                   |                      |                   |                    |                   | 3,437             | 324               |
| Total assets                               |                   |                   |                   |                   |                      |                   |                    |                   | <b>30,708</b>     | <b>29,798</b>     |
| Expenditure for segment non-current assets |                   |                   |                   |                   |                      |                   |                    |                   |                   |                   |
| Additions to PPE                           | 1,482             | 344               | -                 | -                 | -                    | -                 | 2                  | -                 | 1,484             | 344               |
| Segmental liabilities                      | 5,351             | 4,991             | -                 | -                 | -                    | 6                 | 2,016              | 1,942             | 7,367             | 6,939             |
| Current income tax liabilities             |                   |                   |                   |                   |                      |                   |                    |                   | -                 | 555               |
| Deferred income tax liabilities            |                   |                   |                   |                   |                      |                   |                    |                   | 467               | 188               |
| Unallocated liabilities                    |                   |                   |                   |                   |                      |                   |                    |                   | 138               | 804               |
| Total liabilities                          |                   |                   |                   |                   |                      |                   |                    |                   | <b>7,972</b>      | <b>8,486</b>      |

## 4.2 Reportable segments (continued)

### Geographical Information

|                                 | Singapore         |                   | Malaysia          |                   | United States of America |                   | Slovak Republic   |                   | Rest of Europe*   |                   | China             |                   | Others**          |                   | Group             |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000        | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 |
| Sales to external customers     | 858               | 1,206             | 3,281             | 3,693             | 4,600                    | 3,734             | 714               | 957               | 1,848             | 2,890             | 1,256             | 2,056             | 19                | 5                 | 12,576            | 14,541            |
| Non-current assets              | 2,230             | 2,315             | 3,332             | 2,272             | -                        | -                 | 1,914             | 1,388             | -                 | -                 | 297               | 363               | -                 | -                 | 7,773             | 6,338             |
| Other geographical information: |                   |                   |                   |                   |                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital expenditure             | 2                 | -                 | 822               | 205               | -                        | -                 | 622               | 3                 | -                 | -                 | 38                | 136               | -                 | -                 | 1,484             | 344               |

\*Rest of Europe comprises Austria, Czech Republic, Germany, Hungary, Italy, Netherlands, Poland, Portugal, Romania and Switzerland.

\*\* Others comprise Indonesia, South Korea.

Revenue of approximately S\$5.5 million (1H2024: S\$6.0 million) is derived from one (1H2024: two) major external customers with revenue of more than 10% of the Group's revenue and are attributable to the segments as detailed below:

|                              |                            | GROUP             |                   |
|------------------------------|----------------------------|-------------------|-------------------|
|                              |                            | 1H2025<br>S\$'000 | 1H2024<br>S\$'000 |
| <u>Attributable segments</u> |                            |                   |                   |
| Customer 1                   | Metal Stamping and Tooling | 5,500             | 4,500             |
| Customer 2                   | Metal Stamping and Tooling | -                 | 1,500             |
|                              |                            | <b>5,500</b>      | <b>6,000</b>      |

## 5. Profit before tax

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

|   | The Group                 |                           |
|---|---------------------------|---------------------------|
|   | 6 months ended            |                           |
|   | 31 Dec<br>2024<br>S\$'000 | 31 Dec<br>2023<br>S\$'000 |
| <b>Other Income</b>                               |                           |                           |
| Interest Income                                   | (163)                     | (170)                     |
| Miscellaneous Income                              | (109)                     | (29)                      |
| Rental Income                                     | (1)                       | -                         |
| Gain on disposal of property, plant and equipment | (1)                       | -                         |
| Gain on foreign currency exchange                 | -                         | (39)                      |
| <b>Expenses</b>                                   |                           |                           |
| Depreciation on property, plant and equipment     | 472                       | 376                       |
| Interest in borrowings and lease                  | 64                        | 79                        |
| Inventories written off                           | 10                        | 50                        |
| Inventories written down                          | 53                        | 71                        |
| Inventories written back                          | (81)                      | (26)                      |
| Lease expense - short-term leases                 | 32                        | 31                        |
| Property, plant and equipment written off         | 1                         | -                         |
| Loss on foreign currency exchange                 | 225                       | -                         |
| Staff costs                                       | 4,899                     | 4,497                     |

## 6. Related Party Transactions - Amounts Due To Subsidiaries

|                                   | The Company            |                         |
|-----------------------------------|------------------------|-------------------------|
|                                   | 31 Dec 2024<br>S\$'000 | 30 June 2024<br>S\$'000 |
| <b><u>Current Liabilities</u></b> |                        |                         |
| Amounts due to subsidiaries       | <u>(83)</u>            | <u>(3,242)</u>          |

### **Current Liabilities**

The amounts due to subsidiaries S\$83,000 (2024: S\$3.24 million) are non-trade in nature, unsecured, interest-free and payable on demand.

## 7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Major components of income tax expense are as follows:

|                        | 6 months ended |                |
|------------------------|----------------|----------------|
|                        | 31 Dec<br>2024 | 31 Dec<br>2023 |
|                        | S\$'000        | S\$'000        |
| <i>Current period:</i> |                |                |
| Current tax            | 70             | 504            |
| Deferred tax           | -              | -              |
| Income tax expense     | <u>70</u>      | <u>504</u>     |

## 8. Dividends

|  | <u>Group and Company</u>  |                           |
|--|---------------------------|---------------------------|
|  | <u>1HY2025</u><br>S\$'000 | <u>1HY2024</u><br>S\$'000 |
| Final tax-exempt dividend zero Singapore cents per ordinary share (FY2023: S\$1.5 million) | -                         | 1,500                     |
| <b>Dividend net of tax</b>   | <u>-</u>                  | <u>1,500</u>              |

## 9. Net asset value

|                                    | <u>Group</u>             |                          | <u>Company</u>           |                          |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                    | 31 Dec 2024<br>cents     | 30 June 2024<br>cents    | 31 Dec 2024<br>cents     | 30 June 2024<br>cents    |
| Net Asset Value per ordinary share | 11.28                    | 10.98                    | 6.32                     | 6.64                     |
| Total Net Asset Value              | <u>S\$'000</u><br>22,736 | <u>S\$'000</u><br>22,138 | <u>S\$'000</u><br>12,738 | <u>S\$'000</u><br>13,384 |
| Total number of issued shares      | 201,535,276              | 201,535,276              | 201,535,276              | 201,535,276              |

## 10. Borrowings

Amount repayable within one year or less, or on-demand

|                   | As at 31 Dec 2024  |                      | As at 30 June 2024 |                      |
|-------------------|--------------------|----------------------|--------------------|----------------------|
|                   | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Borrowings        | 391                | -                    | 422                | -                    |
| Lease liabilities | 129                | -                    | 318                | -                    |
|                   | <u>520</u>         | <u>-</u>             | <u>740</u>         | <u>-</u>             |



## Amount repayable after one year

|                   | As at 31 Dec 2024  |                      | As at 30 Jun 2024  |                      |
|-------------------|--------------------|----------------------|--------------------|----------------------|
|                   | Secured<br>S\$'000 | Unsecured<br>S\$'000 | Secured<br>S\$'000 | Unsecured<br>S\$'000 |
| Borrowings        | 2,010              | -                    | 2,063              | -                    |
| Lease liabilities | 210                | -                    | 149                | -                    |
|                   | <u>2,220</u>       | <u>-</u>             | <u>2,212</u>       | <u>-</u>             |

### Details of the collaterals for the Group's borrowings are as follows:

- Legal mortgage over leasehold land and buildings and the fixed and floating charge on all present and future assets and joint and several guarantees from directors of a subsidiary with a combined net carrying amount of approximately S\$875,000 as at 31 December 2024 (FY2024: S\$865,000);
- Charges over the machinery and equipment of certain of our subsidiaries with a total net carrying amount of approximately S\$86,000 as at 31 December 2024 (FY2024: S\$126,000);
- With reference to (b) above, certain of the property, plant & equipment included in lease liabilities are under finance leasing arrangements and are secured by guarantees from two of the directors of the Company;
- As at 31 December 2024, fixed deposits and restricted cash balance amounting to S\$79,000 (FY2024: S\$76,000) were pledged with financial institutions as securities for loans and credit facilities granted to the Group;
- Bank facility for the purchase of two (2) units at LINK@AMK is secured by a charge on all present assets, joint and several guarantees from directors of a subsidiary and debt servicing reserve account. As at 31 December 2024, the net carrying amount of the leasehold units is approximately S\$2.08 million (FY2024: 2.14 million); and
- Banker's acceptances are secured by a first and legal charge over a subsidiary's freehold land and building with a net carrying value of approximately \$625,000 (FY2024:691,000) and corporate guarantee.

## 11. Property, plant and equipment

For the six-month period ended 31 December 2024, the Group acquired property, plant and equipment amounting to S\$1.48 million (1H2024: S\$340,000).

## 12. Impairment assessment of investment in subsidiaries

Management reviews the investment in subsidiaries annually to determine whether there is any indication of impairment.

The recoverable amount of the investment in subsidiaries was based on fair value less costs of disposal or value in use. The fair value less costs of disposal is determined based on the fair valuation of the subsidiaries taking into account the fair values of the underlying assets and liabilities of the subsidiaries. The determination of value in use of the investment was based on the discounted cash flow ("DCF") method.

Review of investments in subsidiaries has not been performed for this interim period.

On 31 December 2024, following the approval from the Board of Directors, subsidiary Cheong Fatt Holdings Pte Ltd has ceased its business.

### 13. Write-down of inventories

Management reviews the inventory listing on a periodic basis. This review involves a comparison of the carrying amount of the aged inventory items with the respective net realisable value. The purpose is to estimate the net realisable value and to determine any write-down is to be made in the financial statements for slow-moving items. Management is satisfied that the inventories have been written down adequately in the financial statements.

The carrying amount of inventories of the Group after the write-down is approximately S\$4.20 million (FY2024: S\$4.06 million). During the financial period, the Group recognised inventories write-down of S\$53,000 (FY2024: S\$148,000), whilst inventories written off were S\$10,000 (FY2024: S\$69,000) and write-back was S\$81,000 (FY2024: S\$99,000)

### 14. Financial Assets and Financial Liabilities

Set out below are the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2024.

|  | <b>Group</b>                       |                                     | <b>Company</b>                     |                                     |
|--|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
|  | <b>31 Dec<br/>2024<br/>S\$'000</b> | <b>30 June<br/>2024<br/>S\$'000</b> | <b>31 Dec<br/>2024<br/>S\$'000</b> | <b>30 June<br/>2024<br/>S\$'000</b> |
| <b>Financial Assets</b>  |                                    |                                     |                                    |                                     |
| Cash and bank balances and trade and other receivables (Amortised costs)     | <b>18,410</b>                      | 19,752                              | <b>3,472</b>                       | 40                                  |
| <b>Financial Liabilities</b>   |                                    |                                     |                                    |                                     |
| Trade and other payables, lease liabilities and borrowings (Amortised costs) | <b>7,343</b>                       | 8,080                               | <b>678</b>                         | 3,928                               |

### 15. Share Capital

|   | <b>Group and Company</b>      |                                |
|---|-------------------------------|--------------------------------|
|   | <b>31 Dec 2024<br/>\$'000</b> | <b>30 June 2024<br/>\$'000</b> |
| <b>Issued and fully paid capital</b>          |                               |                                |
| 201,535,276 ordinary shares with no par value | <b>22,963</b>                 | 22,963                         |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restrictions.

The Company did not issue any new capital during the 6 months ended 31 December 2024.

The Company did not hold any treasury shares, subsidiary holdings or other convertibles as at 31 December 2024 and 31 December 2023.

**15.1 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**

|   | <b>31 Dec 2024</b> | 30 June 2024       |
|---|--------------------|--------------------|
| Total number of issued shares (excluding treasury shares) | <u>201,535,276</u> | <u>201,535,276</u> |

**15.2 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not hold any treasury shares during and as at the end of the current financial period reported on.

**15.3 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and at the end of the current financial period reported on.

**16. Subsequent Events**

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

## Other requirements as required by Appendix 7C of the Catalist Rules

17. 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 consolidated statement of profit or loss and other comprehensive income

#### 1H2025 vs. 1H2024

##### **Revenue**

The Group recorded a revenue of approximately S\$12.58 million for 1H2025, which was a decrease of approximately S\$1.96 million or 13.48% (1H2024: approximately S\$14.54 million). The lower revenue was contributed by the metal stamping, tooling, components and parts segments due to a decrease in orders from customers due to overstocking by customers in the previous financial period, end-of-life cycle products, and matured customer contracts. This was offset by a slight increase in revenue from the cleanroom segment.

##### **Gross Profit**

The Group's gross profit decreased by approximately S\$1.73 million from S\$4.43 million in 1H2024 to approximately S\$2.70 million in 1H2025. The decrease in gross profit was mainly contributed by lower revenue from the metal stamping, tooling and components and parts segments and a lack of volume production to affect an economy of scale production.

##### **Other Income**

Other income increased by approximately S\$36,000 from approximately S\$238,000 in 1H2024 to approximately S\$274,000 in 1H2025. The increase in other income is mainly due to higher miscellaneous income, resulting from compensation from customers who cancelled their orders.

##### **Marketing and distribution expenses**

Marketing and distribution expenses decreased slightly by approximately S\$37,000 from approximately S\$180,000 in 1H2024 to approximately S\$143,000 in 1H2025 due to a decrease in headcount, bonuses and mandatory contributions.

##### **Administrative and other expenses**

Administrative and other expenses decreased by approximately S\$0.25 million from approximately S\$2.93 million in 1H2024 to approximately S\$2.68 million in 1H2025. This was mainly due to lower payout of special bonuses to executives, offset by higher manpower expenses and higher foreign exchange losses.

##### **Finance costs**

Finance costs decreased from approximately S\$79,000 in 1H2024 to approximately S\$64,000 in 1H2025 due to lower interest rate and lower principal amount owed. The finance costs relate to borrowings and lease liabilities.

##### **Tax expense**

Tax expense decreased to approximately S\$70,000 in 1H2025 compared to a tax expense of approximately S\$504,000 in 1H2024. This is due to lower taxable profits.

**Profit for the period**

As a result the Group is reporting a net profit after tax of approximately S\$11,000 for 1H2025 as compared to the profit after tax of approximately S\$980,000 in 1H2024 which was mainly contributed by a decrease in revenue.

**Review of consolidated statement of financial position (31 December 2024 vs. 30 June 2024)****Non-current assets**

The increase in non-current assets stemmed from the increase in property, plant and equipment from approximately S\$6.47 million as at 30 June 2024 to approximately S\$7.77 million as at 31 December 2024, due mainly to a depreciation charge of approximately S\$472,000 and foreign translation differences offset by purchase of property, plant & equipment of approximately S\$1.48 million.

**Current assets**

Inventories decreased from approximately S\$4.06 million as at 30 June 2024 to approximately S\$4.20 million as at 31 December 2024, due to inventories released for production.

Trade receivables decreased from approximately S\$5.91 million as at 30 June 2024 to approximately S\$4.97 million as at 31 December 2024. The decrease was mainly due to timing of billing and collection of accounts during the financial period.

Other receivables consist mainly of deposits and prepayments. Other receivables and prepayments increased by approximately S\$49,000 from approximately S\$235,000 as at 30 June 2024 to approximately S\$284,000 as at 31 December 2024, mainly due to prepayment of tools for resale.

**Current liabilities**

Trade payables decreased from approximately S\$2.56 million as at 30 June 2024 to approximately S\$2.53 million as at 31 December 2024. This was mainly due to fewer purchases of materials for production.

Contract liabilities increased from approximately S\$30,000 as at 30 June 2024 to approximately S\$250,000 as at 31 December 2024 as a result of services not yet performed.

Other payables decreased from approximately S\$2.73 million as at 30 June 2024 to approximately S\$2.18 million as at 31 December 2024. This was mainly due to payment to other creditors, accruals and utilization of provisions.

**Borrowings and lease liabilities**

Total borrowings and total lease liabilities for the Group decreased from S\$2.95 million as at 30 June 2024 to S\$2.74 million as at 31 December 2024, mainly due to payment of loan and lease liabilities.

## **Review of Consolidated Statement of Cash Flows**

### **1H2025 vs. 1H2024**

For the six months ended 31 December 2024, the Group generated a net cash inflow of approximately S\$1.01 million from operating activities which is similar to the net cash generated from operating activities of approximately S\$1.01 million in 1H2024.

The operating cash flow before working capital changes decreased from approximately S\$1.89 million in 1H2024 to approximately S\$434,000 in 1H2025, contributed by lower revenue resulting in net profit before tax of approximately S\$81,000, after depreciation charge, interest expenses, inventories written down and written off, which was offset by interest income and inventories written back.

Lower trade payables, contract liabilities and other payables offset by higher inventories, lower trade receivables and higher prepayments and foreign translation differences have resulted in an increase in the cash generated from operations of approximately S\$1.27 million in 1H2024 to approximately S\$1.38 million in 1H2025.

Net cash generated from investing activities amounted to approximately S\$91,000 in 1H2025 (1H2024: S\$2.95 million). The net cash flow generated in 1H2025 was mainly due to the maturity of fixed deposits. This was offset by the acquisition of new property, plant and equipment amounting to S\$1.48 million and termination of right-of-use assets.

Net cash used in financing activities was approximately S\$319,000 in 1H2025. This was mainly attributed to:

- a. repayment of borrowings of approximately S\$136,000
- b. payment on lease liabilities of approximately S\$119,000
- c. interest payment of approximately S\$64,000

As a result of the above, the Group's cash and cash equivalents increased from approximately S\$8.57 million as at 31 December 2023 to approximately S\$11.31 million as at 31 December 2024.

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

Not applicable as no forecast or prospect statement has been previously disclosed.

**19. 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.**

The segments the Group are operating in shows signs of revenue decline in various regions during this financial period. The Group believes that in the next 6 to 12 months, it may expect further declines in certain regions.

The Group will monitor for new developments in China regarding its economic situation, US policies, and tariffs under the Trump presidency, along with the unresolved issues in Europe and the Middle East. These developments have a global impact, and the Group's operations will need to keep track of any global conditions that may have an immediate or indirect impact on its business.

**20. If a decision regarding dividend has been made:**

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

No.

- (i) Amount per share (cents)**

Not applicable.

- (ii) Previous corresponding period (cents)**

No dividend was declared for 1HY2024.

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

Not applicable.

- (c) The date the dividend is payable**

Not applicable.

- (d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**21. 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 for the six months ended 31 December 2024 so as to conserve cash to cater for uncertainties during this period.

**22. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction 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 the shareholders for interested person transactions.

**23. Confirmation Pursuant to Rule 720(1) of the Catalist Rules**

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**24. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, Ip Kwok Wing and Lim Fong Li Janet, being two Directors of CFM Holdings Limited, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the half-year ended 31 December 2024 to be false or misleading in any material aspect.

For and on behalf of the Board

Ip Kwok Wing  
Executive Chairman

**13 February 2025**

Lim Fong Li Janet  
Chief Executive Officer