



**JEP HOLDINGS LIMITED**  
**(Registration No. 199401749E)**  
**(Incorporated in Singapore)**

**UNAUDITED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

	Note	Group		Increase/ (Decrease) %
		6 months ended		
		30-Jun-25 S\$'000	30-Jun-24 S\$'000	
Revenue	E4	27,272	27,331	(0.2)
Cost of sales		(23,282)	(23,527)	(1.0)
<b>Gross profit</b>		3,990	3,804	4.9
Other operating income		1,111	897	23.9
Selling and distribution expenses		(549)	(735)	(25.3)
Administrative expenses		(2,370)	(2,499)	(5.2)
Finance expenses		(319)	(301)	6.0
<b>Profit before tax</b>	E6	<b>1,863</b>	<b>1,166</b>	<b>59.8</b>
Income tax expense	E7	(311)	(142)	119.0
<b>Profit for the period attributable to owners of the Company</b>		<b>1,552</b>	<b>1,024</b>	<b>51.6</b>
<b>Other comprehensive (loss)/Income</b>				
<i>Items that may be reclassified to profit or loss in subsequent periods</i>				
Currency translation difference		(45)	20	N.M
<b>Total comprehensive income for the period attributable to the owners of the Company</b>		<b>1,507</b>	<b>1,044</b>	<b>44.3</b>
Earnings per share attributable to owners of the Company				
Basic and diluted (in cents)		0.376	0.248	51.6

*N.M denotes not meaningful*

## B. Condensed interim statements of financial position

Note	Group		Company	
	As at		As at	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	9,227	12,648	167	1,526
Trade and other receivables	23,812	20,763	2,919	1,170
Inventories	20,479	21,020	-	-
Total current assets	53,518	54,431	3,086	2,696
<b>Non-current assets</b>				
Property, plant and equipment	56,779	51,600	2	2
Intangibles assets	11,292	11,292	-	-
Subsidiaries	-	-	71,802	71,802
Deferred tax assets	8	7	8	7
Total non-current assets	68,079	62,899	71,812	71,811
<b>Total assets</b>	<b>121,597</b>	<b>117,330</b>	<b>74,898</b>	<b>74,507</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank loans	109	755	-	-
Loan from ultimate holding	803	1,994	-	-
Trade and other payables	17,606	13,491	1,661	1,607
Current tax liabilities	478	543	22	4
Lease liabilities	358	352	-	-
Total current liabilities	19,354	17,135	1,683	1,611
<b>Non-current liabilities</b>				
Loan from ultimate holding	10,284	9,882	-	-
Lease liabilities	5,389	5,353	-	-
Deferred tax liabilities	5,020	4,917	-	-
Total non-current liabilities	20,693	20,152	-	-
<b>Capital and reserves</b>				
Share capital	49,226	49,226	49,226	49,226
Treasury shares	(203)	(203)	(203)	(203)
Capital reserve	772	772	870	870
Translation reserve	(297)	(252)	-	-
Retained earnings	32,052	30,500	23,322	23,003
<b>Total equity</b>	<b>81,550</b>	<b>80,043</b>	<b>73,215</b>	<b>72,896</b>
<b>Total liabilities and equity</b>	<b>121,597</b>	<b>117,330</b>	<b>74,898</b>	<b>74,507</b>

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

<b>Group</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Capital reserve</b>	<b>Translation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>2025</u></b>						
<b>Balance as at 1 January 2025</b>	49,226	(203)	772	(252)	30,500	80,043
Profit for the year	-	-	-	-	1,552	1,552
<u>Other comprehensive loss</u>						
Currency translation difference	-	-	-	(45)	-	(45)
Total comprehensive (loss)/income for the year	-	-	-	(45)	1,552	1,507
<b>Balance as at 30 June 2025</b>	<b>49,226</b>	<b>(203)</b>	<b>772</b>	<b>(297)</b>	<b>32,052</b>	<b>81,550</b>
<b><u>2024</u></b>						
<b>Balance as at 1 January 2024</b>	49,226	(203)	772	(696)	27,374	76,473
Profit for the year	-	-	-	-	1,024	1,024
<u>Other comprehensive income</u>						
Currency translation difference	-	-	-	20	-	20
Total comprehensive income for the year	-	-	-	20	1,024	1,044
<b>Balance as at 30 June 2024</b>	<b>49,226</b>	<b>(203)</b>	<b>772</b>	<b>(676)</b>	<b>28,398</b>	<b>77,517</b>

**C. Condensed interim statements of changes of equity (Cont'd)**

<u>Company</u>	Share capital	Treasury shares	Capital reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>2025</u></b>					
<b>Balance as at 1 January 2025</b>	49,226	(203)	870	23,003	72,896
Profit for the year	-	-	-	319	319
Total comprehensive income for the year	-	-	-	319	319
<b>Balance as at 30 June 2025</b>	<b>49,226</b>	<b>(203)</b>	<b>870</b>	<b>23,322</b>	<b>73,215</b>
<b><u>2024</u></b>					
<b>Balance as at 1 January 2024</b>	49,226	(203)	870	21,699	71,592
Profit for the year	-	-	-	483	483
Total comprehensive income for the year	-	-	-	483	483
<b>Balance as at 30 June 2024</b>	<b>49,226</b>	<b>(203)</b>	<b>870</b>	<b>22,182</b>	<b>72,075</b>

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	1,863	1,166
Adjustment for:		
Depreciation of property, plant and equipment	3,100	2,959
Gain on disposal of property, plant and equipment	(961)	-
Property, plant and equipment written off	1	-
Unrealised exchange loss/(gain)	221	(174)
Interest income	(81)	(214)
Interest expense	319	301
Operating cash flow before movements in working capital	4,462	4,038
Inventories	541	(132)
Trade and other receivables	491	(852)
Trade and other payables	381	(1,409)
Cash generated from operations	5,875	1,645
Interest paid	(319)	(301)
Interest received	81	214
Income tax paid	(272)	(328)
<b>Net cash generated from operating activities</b>	<b>5,365</b>	<b>1,230</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (Note A)	(8,886)	(1,543)
Proceeds from disposal of property, plant and equipment (Note B)	1,718	-
<b>Net cash used in investing activities</b>	<b>(7,168)</b>	<b>(1,543)</b>
<b>Financing activities</b>		
Repayment of lease liabilities	(181)	(293)
Proceeds from loan from ultimate holding	-	13,000
Repayment of loan to ultimate holding	(789)	(159)
Repayment of term loans	(646)	(17,041)
<b>Net cash used in financing activities</b>	<b>(1,616)</b>	<b>(4,493)</b>
Net decrease in cash and bank balances	(3,419)	(4,806)
Effect of exchange rate changes	(2)	2
Cash and bank balances at beginning of year	12,648	19,175
<b>Cash and bank balances at end of year</b>	<b>9,227</b>	<b>14,371</b>

**D. Condensed interim consolidated statement of cash flows (Cont'd)**

The reconciliation of purchase of property, plant and equipment ("PPE") and proceeds from disposal of PPE are presented below:

	<b>Group</b>	
	<b>6 months ended 30-Jun-25</b>	<b>30-Jun-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Note A</b>		
<b><u>Purchase of property, plant and equipment</u></b>		
Total additions	9,080	2,622
Less: Acquired under lease liabilities	(223)	(220)
Less: Movement in liability owing to supplier of PPE	(4,115)	(1,198)
Add: Movement in downpayment to supplier of PPE	4,144	339
<b>Net cash outflow</b>	<b>8,886</b>	<b>1,543</b>
<b>Note B</b>		
<b><u>Proceed from disposal of property, plant and equipment</u></b>		
Total net book value of disposal	757	-
Add: Gain on disposal of PPE	961	-
<b>Net cash inflow</b>	<b>1,718</b>	<b>-</b>

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

### **1. Corporate Information**

The Company (Registration No. 199401749E) was incorporated in Singapore with its principal place of business and registered office at 16 Seletar Aerospace Crescent Singapore 797567. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at 30 June 2025 and for the six months ended 30 June 2025 comprised the Company and its subsidiaries (collectively, Group).

The principal activities of the Company are that of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are disclosed in Note E12 to the interim consolidated financial statements.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, 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 (SGD or S\$), which is the Company's functional currency, and all values in the tables are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

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

The Group has adopted the relevant standards 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 these 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, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions were 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 opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:



## **E. Notes to the condensed interim consolidated financial statements (Cont'd)**

### **2. Basis of Preparation (Cont'd)**

#### **2.2 Use of judgements and estimates (Cont'd)**

- Impairment review of goodwill  
*Goodwill arises from the Group's acquisition of JEP Engineering Pte Ltd (formerly known as Dolphin Engineering Pte Ltd) ("JEPL"), JEP Precision Engineering Pte Ltd ("JEPS") and JEP Industrades Pte Ltd ("JEPI"). The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.*
- Impairment review of property, plant and equipment  
*Where there are indications of impairment of its assets, the management estimates the recoverable amounts of these assets to determine the extent of the impairment loss, if any. The recoverable amounts of these assets are determined based on the higher of fair value less cost to sell and value-in-use.*
- Useful lives of property, plant and equipment  
*Management exercises their judgement in estimating the useful lives of the depreciable assets which takes into consideration the physical conditions of the assets and their useful lives. Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method.*
- Allowance for inventories  
*Management reviews the ageing analysis of inventories at the end of each reporting period, and makes allowance for inventory items that are identified as obsolete and slow-moving, which have a market price that is lower than its carrying amount. Management estimates the net realisable value for finished goods based primarily on the latest selling prices and current market conditions.*

### **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**

Operating segments are aggregated into a single operating segment if they have similar economic characteristics. The Group's reportable operating segments under SFRS(I) 8 are as follows:

1. The precision machining segment is a provider of precision machining services for aerospace, oil and gas, electronics and automotive industry.
2. The trading and other segment is a provider of machine sales and customised cutting tools for our customers.
3. The equipment manufacturing segment is a provider of large format precision engineering and equipment fabrication service.

Except as indicated above, no operating segments have been aggregated to form the above operating segment.

Management monitors the operating results of its reporting segments for the purpose of making decisions in order to assess the respective reporting segments' performances. This is evaluated based on operating profit or loss which in certain respects, as explained in the table below and is measured differently from operating profit or loss in the interim consolidated statement of comprehensive income. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to reporting units.

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 4.1. Reportable segments

The following table present revenue and profit information for the Group's business segments for the six months ended 30 June of 2025 and 2024, respectively.

6 months ended 30 June	Precision machining		Trading and others		Equipment manufacturing		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Revenue:</u>								
Total revenue	18,385	15,374	3,138	4,538	6,001	7,851	27,524	27,763
Inter-reporting unit sales	(12)	(4)	(240)	(312)	-	(116)	(252)	(432)
External customers	18,373	15,370	2,898	4,226	6,001	7,735	27,272	27,331
<u>Expenses:</u>								
Material consumption and sub-contracting	8,479	7,524	2,347	3,241	2,953	3,897	13,779	14,662
Employee benefits expense	3,932	3,617	386	503	2,086	2,484	6,404	6,604
<b>Segment results</b>	<b>2,670</b>	<b>973</b>	<b>174</b>	<b>621</b>	<b>(494)</b>	<b>84</b>	<b>2,350</b>	<b>1,678</b>
<u>Unallocated expenses:</u>								
Unallocated corporate expenses							(168)	(211)
Finance costs							2,182	1,467
Profit before tax							(319)	(301)
Income tax expense							1,863	1,166
<b>Net profit for the period after tax</b>							<b>(311)</b>	<b>(142)</b>
							<b>1,552</b>	<b>1,024</b>

6 months ended 30 June	Precision machining		Trading and others		Equipment manufacturing		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Other Segment Information</u></b>								
Capital expenditure	5,838	2,567	-	44	3,242	11	9,080	2,622
Depreciation of property, plant and equipment	2,037	2,039	90	25	973	895	3,100	2,959

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 4.1. Reportable segments (Cont'd)

Revenue is based on the location of customers regardless of where the goods are produced. Non-current assets (exclude deferred tax assets) are based on the location of those assets.

6 months ended 30 June	Group							
	Precision machining		Trading and others		Equipment manufacturing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
Singapore	4,960	4,873	1,076	1,067	2,649	7,254	8,685	13,194
People's Republic of China	472	1,800	343	1,218	-	-	815	3,018
Malaysia	5,052	1,181	1,102	1,437	3,284	157	9,438	2,775
USA	6,261	5,306	89	93	64	317	6,414	5,716
Canada	826	1,241	-	-	-	-	826	1,241
Others	802	969	288	411	4	7	1,094	1,387
	<b>18,373</b>	<b>15,370</b>	<b>2,898</b>	<b>4,226</b>	<b>6,001</b>	<b>7,735</b>	<b>27,272</b>	<b>27,331</b>

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 4.1. Reportable segments (Cont'd)

The following table shows the carrying amount of the segment assets and segment liabilities by geographical areas in which the assets and liabilities are located:

	Segment assets		Segment liabilities	
	as at		as at	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
<u>Other Segment Information</u>	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	112,405	108,687	34,275	31,593
Malaysia	8,274	7,999	708	717
	<b>120,679</b>	<b>116,686</b>	<b>34,983</b>	<b>32,310</b>

	Group	
	As at	
	30-Jun-25	31-Dec-24
	S\$'000	S\$'000
Reportable segments' assets are reconciled to total assets as follows:		
Precision machining	80,556	73,021
Trading and others	14,559	17,669
Equipment manufacturing	25,564	25,996
<b>Segment assets</b>	<b>120,679</b>	<b>116,686</b>
GST input tax	858	593
Tax receivables	52	44
Deferred tax assets	8	7
<b>Total assets</b>	<b>121,597</b>	<b>117,330</b>

Reportable segments' liabilities are reconciled to total liabilities as follows:

Precision machining	27,232	23,929
Trading and others	3,155	3,828
Equipment manufacturing	4,596	4,553
<b>Segment liabilities</b>	<b>34,983</b>	<b>32,310</b>
GST output tax	43	53
Contract liability	1	7
Deferred tax liabilities	5,020	4,917
<b>Total liabilities</b>	<b>40,047</b>	<b>37,287</b>

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 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:

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Financial assets</u></b>				
At amortised cost:				
- Cash and bank balances	9,227	12,648	167	1,526
- Trade receivables	10,083	15,348	-	-
- Other receivables	5,090	1,206	2,906	1,156
<b>Total</b>	<b>24,400</b>	<b>29,202</b>	<b>3,073</b>	<b>2,682</b>
<b><u>Financial liabilities</u></b>				
At amortised cost:				
- Bank loans	109	755	-	-
- Loan from ultimate holding	11,087	11,876	-	-
- Trade and other payables	17,563	13,431	1,548	1,584
- Lease liabilities	5,747	5,705	-	-
<b>Total</b>	<b>34,506</b>	<b>31,767</b>	<b>1,548</b>	<b>1,584</b>

### 6. Profit before tax

#### 6.1 Significant items

	Group	
	6 months ended	
	30-Jun-25	30-Jun-24
	S\$'000	S\$'000
<b><u>Other operating income/(expenses)</u></b>		
Government grant	46	56
Foreign exchange (loss)/gain (net)	(420)	304
Dormitory occupancy income	318	318
Rental income	106	-
Gain on disposal of property, plant and equipment	961	-
Interest income	81	214
Interest expenses	(319)	(301)
Depreciation of property, plant and equipment*	(3,100)	(2,959)

\* Includes Selling and distribution expenses, Administrative expenses and Finance expenses

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 6.2 Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant related party transactions as follows:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Sale of goods	8,520	5,133
Purchase of goods	2,587	509
Purchase of PPE	330	-
Sale of PPE	664	-
Rental income	106	-
Term loan interest	211	42

### 7. Taxation

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current tax expense	(208)	(379)
Deferred income tax expense relating to origination and reversal of temporary differences	(103)	237
Deferred tax charged to profit or loss	(103)	237
<b>Income tax expense for the period</b>	<b>(311)</b>	<b>(142)</b>

### 8. Dividend

No dividend has been declared or recommended for the financial period ended 30 June 2025 (30 June 2024: Nil). The available fund will be retained for working capital use.

### 9. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-25</b>	<b>31-Dec-24</b>	<b>30-Jun-25</b>	<b>31-Dec-24</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets per ordinary share	19.7 cents	19.4 cents	17.7 cents	17.6 cents

Note:

Net assets per ordinary share is calculated based on 413,024,021 ordinary shares (excluding treasury shares) as at 30 June 2025 (31 December 2024: 413,024,021 ordinary shares (excluding treasury shares)).

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 10. Inventories

As at 30 June 2025, the carrying amount of the Group's inventories, net of allowance for obsolescence of S\$3,163,000 (31 December 2024: S\$3,163,000) amounted to S\$20,479,000 (31 December 2024: S\$21,020,000), which represented 38% (31 December 2024: 39%) of its current assets.

### 11. Intangible assets

<u>Group</u>	<b>Goodwill on consolidation S\$'000</b>
<b>Balance as at 31 December 2024</b>	
Cost	18,812
Accumulated amortisation and impairment	(7,520)
<b>Net book value</b>	<b>11,292</b>
<b>6 months ended 30 June 2025</b>	
Opening net book amount	11,292
Additions	-
Amortisation and Impairment charges	-
<b>Closing net book amount</b>	<b>11,292</b>
<b>Balance as at 30 June 2025</b>	
Cost	18,812
Accumulated amortisation and impairment	(7,520)
<b>Net book value</b>	<b>11,292</b>

No impairment indicators were identified as at 30 June 2025 based on the cash-generating units ("CGU") business performance. The Group performed its annual impairment test in December 2024. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 12. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

<u>Name of subsidiary</u>	<u>Country of incorporation (or residence)</u>	<u>Proportion of ownership interest and voting rights held by the Group</u>		<u>Principal activities</u>	<u>Cost of investment</u>	
		<u>30 Jun</u>	<u>31 Dec</u>		<u>30 Jun</u>	<u>31 Dec</u>
		<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
		<u>%</u>	<u>%</u>		<u>S\$'000</u>	<u>S\$'000</u>
<u>Held by the Company</u>						
JEP Precision Engineering Pte Ltd	Singapore	100	100	Precision engineering works for parts used mainly in the aerospace, oil and gas industries, and other general engineering and machinery works.	42,870	42,870
JEP Industrades Pte Ltd	Singapore	100	100	Manufacturer, importers and exporters, traders, agents, repairs of precision machineries, carbide cutting tools, hardware, industrial equipment and engineering works.	7,236	7,236
JEP Engineering Pte Ltd	Singapore	100	100	Large format precision engineering and equipment fabrication service.	13,934	13,934
JEP Precision Engineering (M) Sdn Bhd	Malaysia	100	100	Steel structure fabrication and high precision machining for Aerospace, Semiconductor and Oil and Gas industries.	7,762	7,762
					<u>71,802</u>	<u>71,802</u>

### 13. Loans and borrowings consist of bank loan, loan from ultimate holding and lease liabilities

	<u>Group</u>	
	<u>30-Jun-25</u>	<u>31-Dec-24</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<b>Secured borrowing</b>		
Amount repayable in one year or less, or on demand	109	755
Amount repayable after one year	-	-
	<u>109</u>	<u>755</u>
<b>Unsecured borrowing</b>		
Amount repayable in one year or less, or on demand	1,161	2,346
Amount repayable after one year	15,673	15,235
	<u>16,834</u>	<u>17,581</u>

#### Details of any collaterals

As at 30 June 2025, the Group's secured bank term loan amounting to S\$0.1 million (31 December 2024: S\$0.8 million) was secured by a corporate guarantee provided by the Company.



## E. Notes to the condensed interim consolidated financial statements (Cont'd)

### 14. Share Capital

	Group and Company			
	30-Jun-25		31-Dec-24	
	No. of shares	S\$'000	No. of shares	S\$'000
<b>Issued and fully paid</b>				
At 30 June 2025 and 31 December 2024	413,944,721	49,226	413,944,721	49,226

The total number of issued shares excluding treasury shares as at 30 June 2025 was 413,024,021 shares (31 December 2024: 413,024,021 shares). The Company does not have any outstanding convertibles as at 30 June 2025, 31 December 2024 and 30 June 2024.

#### (i) Treasury Shares

The total number of treasury shares as at 30 June 2025 was 920,700 (31 December 2024 and 30 June 2024: 920,700).

The treasury shares held by the Company as at 30 June 2025 represent 0.223% (31 December 2024 and 30 June 2024: 0.223%) of the total number of issued shares (excluding treasury shares).

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 June 2025 (31 December 2024: Nil).

#### (ii) Subsidiary holdings

There is no subsidiary holdings as at 30 June 2025 (31 December 2024 and 30 June 2024: Nil).

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 30 June 2025 (31 December 2024: Nil).

### 15. Subsequent events

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

**F. Other information required by Appendix 7C of the Catalist Rules**

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

The condensed interim statements of financial position of JEP Holdings Ltd and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

**1A. 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.
- b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable

**2. 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

**Revenue and cost of sales**

In the six months ended 30 June 2025 ("1HFY2025"), the Group achieved a net attributable profit of S\$1.6 million on revenue of S\$27.3 million, representing a 51.6% increase in profit. Profit before tax increased by 59.8% to S\$1.9 million, up from S\$1.2 million in 1HFY2024.

The Group's revenue remained relatively stable at S\$27.3 million in 1HFY2025, easing a marginal 0.2% from the six months ended 30 June 2024 ("1HFY2024"). The Group's Precision Machining segment which serves the Aerospace and Semiconductor industries, recorded higher revenues but this was partially offset by weaker performance in the Equipment Manufacturing and Trading & Others segments. Revenue from Equipment Manufacturing fell 22.4% to S\$6.0 million, while Trading & Others declined 31.4% to S\$2.9 million.

The Group's bottom line benefited largely from improved performance in its Precision Machining business and an increase in other income, including gains from the disposal of property, plant, and equipment.

All of the Group's core business segments remained profitable in 1HFY2025, except for Equipment Manufacturing, which is undergoing a transition to front-end semiconductor operations aimed at improving margins and synergies with its parent holding company - SGX Mainboard-listed UMS Integration Limited ("UMS").

The Precision Machining segment, comprising Aerospace and Semiconductor sales, delivered a strong performance with 19.5% revenue growth to S\$18.4 million. Segment profit surged 174.4% to S\$2.7 million, supported by higher revenue and improved margins. This improvement was driven by stronger contributions from both the Aerospace and Semiconductor businesses, with aerospace sales increasing modestly by 1.9% from S\$11.3 million to S\$11.5 million, while semiconductor revenue surged from S\$4.0 million to S\$6.8 million in 1HFY2025.

**F. Other information required by Appendix 7C of the Catalist Rules (Cont'd)**

**2. 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:- (Cont'd)**

- 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 (Cont'd)**

The Trading & Others segment posted a profit of S\$0.2 million on lower revenue which declined 31.4% to S\$2.9 million amid softer global demand and increased price competition.

The Equipment Manufacturing segment recorded a loss of S\$0.5 million on revenue of S\$6.0 million, down 22.4% year-on-year, mainly due to the ongoing transition.

All of the Group's key markets, except for Malaysia and USA, posted lower revenue.

Revenue from Malaysia increased significantly from S\$2.8 million in 1HFY2024 to S\$9.4 million in 1HFY2025, driven by growth in the Precision Machining and Equipment Manufacturing segments. Sales in the USA rose 12.2% from S\$5.7 million to S\$6.4 million, mainly supported by higher sales in the Precision Machining (Aerospace) segment.

In contrast, sales in Singapore declined 34.2% from S\$13.2 million in 1HFY2024 to S\$8.7 million in 1HFY2025, due to lower revenue from the Equipment Manufacturing segments. Revenue from People's Republic of China fell 73.0%, from S\$3.0 million to S\$0.8 million, mainly due to a decline in sales in the Precision Machining and Trading & Others segments.

Revenue from other markets also dipped from S\$1.4 million to S\$1.1 million.

The cost of sales decreased by 1.0%, from S\$23.5 million in 1HFY2024 to S\$23.3 million in 1HFY2025. Gross margin increased by 0.7%, improving to 14.6% compared to 13.9% in 1HFY2024. This increase was attributed to the Group's product mix.

Reflecting the Group's performance, earnings per share ("EPS") for 1HFY2025 increased by 51.6% to 0.376 cents from 0.248 cents in 1HFY2024. The Group's net asset value ("NAV") per share edged up to 19.7 cents as of 30 June 2025, compared to 19.4 cents as of 31 December 2024.

**Other operating income/(expenses)**

Other operating income/(expenses) mainly comprise of gain on the disposal of property, plant, and equipment, interest income, dormitory occupancy income and net foreign exchange gain/loss. In 1HFY2025, other operating income increased to S\$1.1 million from S\$0.9 million in 1HFY2024 mainly attributed to gain on the disposal of property, plant, and equipment.

**Selling and distribution expenses**

Selling expenses mainly comprise staff costs of the Group's sales and marketing staff, outward freight, travelling and marketing expenses, and other related expenses. The expenses in 1HFY2025 decreased by 25.3% compared to 1HFY2024, mainly due to a decrease in headcount.

**Administrative expenses**

Administrative expenses mainly comprise of staff costs, Directors' fee and compensation, depreciation charge in relation to non-production assets, professional fees, and other office expenses. In 1HFY2025, the decrease of 5.2% was mainly due to staff cost and depreciation expenses.

**F. Other information required by Appendix 7C of the Catalist Rules (Cont'd)**

**2. 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:- (Cont'd)**

- 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 (Cont'd)**

**Finance expenses**

Finance costs remained relatively constant as compared to 1HFY2024.

**Income tax expenses**

The Group recorded a total income tax expense of S\$0.3 million in 1HFY2025, compared to S\$0.1 million in 1HFY2024. The increase in income tax expense was due to higher profits made during the period.

- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Non-current assets**

Non-current assets increased by 8.2%, from S\$62.9 million to S\$68.1 million, mainly due to additions to property, plant, and equipment, net of depreciation of S\$3.1 million.

**Trade and other receivables**

Trade and other receivables increased by S\$3.0 million, from S\$20.8 million as at 31 December 2024 to S\$23.8 million as at 30 June 2025. The increase was mainly due to fluctuations in business volume from customers and advance payments for PPE.

**Inventories**

Inventories remained relatively constant as compared to FY2024.

**Trade and other payables**

Trade and other payables increased by S\$4.1 million from S\$13.5 million as at 31 December 2024 to S\$17.6 million as at 30 June 2025. The increase was mainly due to fluctuation arising from business volume and the recognition of advance supplier invoices for PPE, which led to an increase in other payables.

**Lease liabilities**

Lease liabilities remained relatively constant as compared to FY2024.

**Bank loan**

The Group's bank loan decreased by S\$0.6 million to S\$0.1 million as at 30 June 2025, mainly due to repayments made during the period.

**Loan from ultimate holding**

As announced on 24 May 2024, the Group entered into a loan agreement with its ultimate holding company, UMS Integration Limited, for S\$13.0 million. This loan was used to fully repay the SAP term loan from DBS Bank Ltd. The reduction in the loan amount from S\$11.9 million as at 31 December 2024 to S\$11.1 million as at 30 June 2025 was due to the repayment made during the period.

**Deferred tax liabilities**

Deferred tax liabilities increased by S\$0.1 million, from S\$4.9 million in FY2024 to S\$5.0 million as at 30 June 2025, mainly due to deferred tax expenses arising from the origination and reversal of temporary differences.

**F. Other information required by Appendix 7C of the Catalist Rules (Cont'd)**

**2. 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:- (Cont'd)**

- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

**Statement of cash flows of the Group**

Net cash generated from operating activities increased by S\$4.2 million from S\$1.2 million in 1HFY2024 to S\$5.4 million in 1HFY2025.

Net cash used in investing activities was mainly related to capital expenditure incurred for the purchase of PPE, with payments for additions to PPE amounting to S\$8.9 million. This was partially offset by proceeds of S\$1.7 million from the disposal of PPE.

Net cash used in financing activities was primarily for the repayment of bank loans, loans from the ultimate holding company, and lease liabilities.

The Group maintained a healthy financial position, with net cash and cash equivalents of S\$9.2 million as at 30 June 2025.

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

Not applicable

**4. 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 Group continued to deliver a positive performance in 1HFY2025 despite ongoing macroeconomic uncertainties and uneven demand across industry segments and global markets.

The Group grew its bottom line in the first half of the year as we persisted in our strategy of focusing on our twin growth engines of Aerospace and Semiconductors. We continue to transition and evolve our business towards higher value, higher precision products to grow our sales and margins for better returns. At the same time, we will continue to drive productivity and cost efficiency to lower costs and enhance competitiveness to thrive in an increasingly volatile global landscape with rising trade and geopolitical tensions.

Going forward, the Group's Equipment Manufacturing segment will be transformed towards supporting the higher margin front-end semiconductor manufacturing sector. This shift towards front-end semiconductor manufacturing is aligned with the Group's plan to boost synergies with its parent holding company, UMS Integration Limited, and to accelerate its growth trajectory as it prioritizes the production of products with significant demand such as those that support Artificial Intelligence ("AI") and AI-related sectors.

With our healthy cash flows, we invested S\$8.9 million for the purchase of plant and machinery in the first half of FY2025 as we position the Group for accelerated growth ahead. While headwinds persist from global trade tariffs and market pressures arising from geopolitical issues, we are optimistic of strong demand in both the aviation and AI sectors to lift our future performance.

Bain & Company forecasts that the aviation industry's long-term outlook remains solid. In its baseline scenario, global RPK ("Revenue Passenger Kilometer") is set to hit 14.8 trillion by 2040, equivalent to 178% of 2019 levels. This projection is underpinned by robust fundamentals in both emerging and mature markets.<sup>1</sup>

Regionally, the most striking growth is expected in Asia. Intra-Asian air traffic is forecast to grow by 131% between 2019 and 2040, with China remaining a major growth engine. Bain & Company's model suggests that by 2040, China's total air traffic volume will more than double compared to 2019.<sup>1</sup>

**F. Other information required by Appendix 7C of the Catalyst Rules (Cont'd)**

**4. 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. (Cont'd)**

North America is also expected to see steady increases in intraregional demand, with a projected rise of 54% over the same period. Transatlantic traffic between Europe and North America is set to grow by around 44%, maintaining stable upward momentum despite slower overall growth in mature markets.<sup>1</sup>

The global semiconductor market is projected to grow by 11–11.2% in 2025, reaching around US\$700 billion, driven by AI, cloud, and data centre demand, alongside strong private and public investment (WSTS, SIA).<sup>2</sup>

SEMI forecasts semiconductor equipment sales to hit a record US\$125.5 billion in 2025—a 7.4% year-on-year increase—with continued growth into 2026 supported by advances in logic, memory and manufacturing technologies (SEMI, 2025 Mid-Year Forecast).<sup>3</sup>

In view of these favourable trends, the Group remains confident of achieving long-term, sustainable growth. The Group will continue to maximize operational synergies with UMS to improve overall performance and seek new business opportunities.

<sup>1</sup> Source : <https://www.aviationbusinessnews.com/industry-news/air-traffic-demand-outlook-remains-stable-says-bain-company/>

<sup>2</sup> Source : <https://www.semiconductors.org/global-semiconductor-sales-increase-19-1-in-2024-double-digit-growth-projected-in-2025/>

<sup>3</sup> Source : <https://www.semi.org/en/semi-press-release/semi-reports-global-total-semiconductor-equipment-sales-forecast-to-reach-125.5-billion-dollars-in-2025#:~:text=%E2%80%9420July%2022%2C%202025%20%E2%80%94%20SEMI,Total%20Semiconductor%20Equipment%20Forecast%20%E2%80%93%20OEM>

**5. Dividend**

**a) Current Financial Period Reported on**

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

None

**b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None

**c) Date payable**

Not applicable

**d) 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

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

Not applicable

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

No dividend has been declared or recommended for the financial period ended 30 June 2025. The available fund will be retained for working capital use.

**F. Other information required by Appendix 7C of the Catalist Rules (Cont'd)**

**7. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (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 obtained a general mandate from its shareholders for IPTs at its AGM held on 23 April 2025.

As shown in the table below, the aggregate value of all interested person transactions during the period was approximately 18.1% of the group's latest audited net tangible assets as at 31 December 2024.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> )	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	<b>30 June 2025</b>	<b>30 June 2025</b>
UMS Integration Limited & its subsidiaries (Controlling shareholder of the Company)	S\$1,310,757	S\$11,107,188

As announced on 24 May 2024, the Group entered into a S\$13 million loan agreement with its ultimate holding company, UMS Integration Limited. The aggregate value of all IPTs under review is S\$1,310,757, of which S\$210,639 is interest on the term loan from the ultimate holding company.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

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

**9. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.**

During 1HFY2025, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**10. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Andy Luong  
Executive Chairman

Goh Kuan Teck  
Executive Director

**BY ORDER OF THE BOARD  
ANDY LUONG  
EXECUTIVE CHAIRMAN  
12 AUGUST 2025**