



CFM Holdings Limited

(Incorporated in Singapore under Registration No. 200003708R)

Condensed interim financial statements For the six months and full year ended 30 June 2025

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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

		The Group			
		Six months ended		Year ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	12,145	15,023	24,721	29,564
Cost of sales		(9,737)	(11,341)	(19,616)	(21,449)
Gross profit		2,408	3,682	5,105	8,115
Other income		189	301	463	539
Marketing and distribution expenses		(139)	(148)	(282)	(328)
Administrative and other expenses		(2,384)	(2,458)	(5,066)	(5,386)
Reversal of impairment losses/(impairment losses) on financial assets		-	144	(1)	144
Finance costs		(48)	(70)	(112)	(149)
Profit before tax	6	26	1,451	106	2,935
Tax expense	7	(341)	(629)	(411)	(1,133)
(Loss)/profit for the period/year		(315)	822	(305)	1,802
Other comprehensive income/(loss)					
<u>Items that are or may be reclassified subsequently to profit or loss, net of tax</u>					
Currency translation differences		(17)	4	569	(143)
Total comprehensive (loss)/income for the period/year		(333)	826	264	1,659
(Loss)/profit for the period/year attributable to:					
Equity holders of the Company		(316)	822	(305)	1,802
Total comprehensive (loss)/income for the period/year attributable to:					
Equity holders of the Company		(333)	826	264	1,659
(Loss)/earnings per share for profit for the period/year attributable to equity holder of the Company during the year (S\$ in cents):					
a) Basic		(0.16)	0.41	(0.15)	0.89
b) Diluted		(0.16)	0.41	(0.15)	0.89

B. Condensed interim statements of financial position

		The Group		The Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	10	5,711	6,467	-	-
Investment in subsidiaries	11	-	-	9,752	17,283
Prepayments		65	302	-	-
Total non-current assets		5,776	6,769	9,752	17,283
Current assets					
Inventories	12	3,610	4,059	-	-
Trade receivables	13	4,512	5,911	-	-
Other receivables and prepayments		303	235	240	3
Cash and cash equivalents		13,434	13,993	3,096	38
Income Tax recoverable		319	142	-	-
Total current assets excluding asset classified as held for sale		22,178	24,340	3,336	41
Non-current asset classified as held for sale		2,038	-	-	-
Total current assets		24,216	24,340	3,336	41
Total assets		29,992	31,109	13,088	17,324
Non-current liabilities					
Provision		30	-	-	-
Borrowings	14	442	2,063	-	-
Lease liabilities	14	371	149	-	-
Deferred tax liabilities		291	253	-	-
Total non-current liabilities		1,134	2,465	-	-
Current Liabilities					
Trade payables		2,118	2,560	-	-
Contract liabilities		142	30	-	-
Other payables		2,134	2,726	719	693
Amounts due to subsidiaries	15	-	-	80	3,242
Lease liabilities	14	189	318	-	-
Borrowings	14	338	422	-	-
Income tax payable		-	450	-	5
Total current liabilities		4,923	6,506	799	3,940
Liabilities directly associated with non-current asset classified as held for sale		1,534	-	-	-
Total liabilities		7,591	8,971	799	3,940

B. Condensed interim statements of financial position (continued)

		The Group		The Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Net assets		22,402	22,138	12,289	13,384
Equity attributable to equity holders of the Company					
Share capital	16	22,963	22,963	22,963	22,963
Accumulated profits/(losses)		92	397	(10,674)	(9,579)
Foreign currency translation reserve		(653)	(1,222)	-	-
Total Equity		22,402	22,138	12,289	13,384

B. Condensed interim statements of changes in equity

	Share capital	Accumulated profit/(losses)	Foreign currency translation reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
The Group				
Balance at 1 July 2024	22,963	397	(1,222)	22,138
Loss for the financial year	-	(305)	-	(305)
<u>Other comprehensive income for the year</u>				
Currency translation differences	-	-	569	569
Total comprehensive income/(loss) for the financial year	-	(305)	569	264
Balance at 30 June 2025	22,963	92	(653)	22,402
Balance at 1 July 2023	22,963	95	(1,079)	21,979
Profit for the financial year	-	1,802	-	1,802
<u>Other comprehensive loss for the year</u>				
Currency translation differences	-	-	(143)	(143)
Total comprehensive income/(loss) for the financial year	-	1,802	(143)	1,659
Final tax exempt dividend 0.7443 Singapore cents per ordinary share in respect of FY2023	-	(1,500)	-	(1,500)
Balance at 30 June 2024	22,963	397	(1,222)	22,138

Condensed interim statements of changes in equity (continued)

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
The Company			
Balance at 1 July 2024	22,963	(9,579)	13,383
Loss and total comprehensive loss for the financial year	-	(1,095)	(1,095)
Balance at 30 June 2025	22,963	(10,674)	12,289
Balance at 1 July 2023	22,963	(5,911)	17,052
Loss and total comprehensive loss for the financial year	-	(2,168)	(2,168)
Final tax exempt dividend 0.7443 Singapore cents per ordinary shares in respect of FY2023	-	(1,500)	(1,500)
Balance at 30 June 2024	22,963	(9,579)	13,384

B. Condensed interim consolidated statement of cash flows

	The Group Year ended	
	30 June 2025 S\$'000	30 June 2024 S\$'000
Cash flows from operating activities		
Profit before tax	106	2,935
Adjustments for:		
Depreciation of property, plant and equipment	954	833
Property, plant and equipment written off	7	-
Loss/(gain) on disposal of property, plant and equipment	14	(51)
Gain on lease termination and modification	(14)	*
Interest expense	112	149
Interest income	(299)	(353)
Inventories write-down	9	176
Inventories write-back	(167)	(128)
Inventories written off	141	69
Impairment losses/(net reversal of impairment losses) on financial assets	1	(144)
Unrealised foreign currency exchange	(2)	(17)
Operating profit before working capital changes	862	3,469
Inventories	625	(459)
Receivables	1,819	630
Payables and contract liabilities	(1,069)	710
Foreign currency translation adjustments	259	141
Cash generated from operations	2,496	4,491
Interest income received	299	353
Income tax paid	(1,047)	(1,387)
Net cash generated from operating activities	1,748	3,457
Cash flows from investing activities		
Purchases of property, plant and equipment (Note A)	(1,644)	(1,065)
Proceeds from disposal of property, plant and equipment	8	84
Matured fixed deposits	1,270	3,627
Net cash generated from investing activities	(366)	2,646

* Denotes less than S\$1,000

C. Condensed interim consolidated statement of cash flows (continued)

	The Group Year ended	
	30 June 2025 S\$'000	30 June 2024 S\$'000
Cash flows from financing activities		
Repayment of borrowings	(215)	(150)
Payment on lease liabilities	(280)	(275)
Interest paid	(112)	(149)
Dividend paid for FY2023	-	(1,500)
Restricted balance in use	*	35
(Placement)/matured fixed deposit pledged with financial institution	(104)	1
Net cash used in financing activities	(711)	(2,038)
Net increase in cash and cash equivalents	671	4,065
Cash and cash equivalents at beginning of the financial year	10,308	6,303
Effects of currency translation on cash and cash equivalents	240	(60)
Cash and cash equivalents at end of the financial year	11,219	10,308
Cash and cash equivalents		
Fixed deposits	9,828	9,538
Cash at bank and in hand	3,606	4,455
	13,434	13,993
Less: Fixed deposits pledged with bank	(179)	(76)
Less: Restricted balance in use	(36)	(35)
Less: Short-term deposits with maturities of more than three months	(2,000)	(3,574)
Cash and cash equivalents at end of the financial year	11,219	10,308

Note A

During the financial year, the Group acquired property, plant and equipment in cash of an aggregate amount of S\$1.64 million (FY2024: S\$1.07 million)

D. Notes to the condensed interim consolidated financial statements

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 and full year ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The registered office and principal place of business of the Company is located at 4008 Ang Mo Kio Avenue 10, #04-22, Techplace 1, Singapore 569625.

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

- (a) Manufacturing of metal plates and metal stamping;
- (b) Manufacturing and fabricating engineering tools;
- (c) Trading and supplying disposable and wearable for use in clean room, 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 Mr. Ip Kwok Wing and his spouse, Mdm. Lim Fong Li Janet.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 June 2025 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 interim financial statements for the period ended 31 December 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 judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 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:

- Impairment review of investment in subsidiaries – Company level (Note 11)
- Write-down of inventories (Note 12)

2.3 New and revised standards

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial performance or position of the Group and the Company.

In the current financial year, the Company did not make any changes to its accounting policies or make retrospective adjustments as a result of adopting the new accounting standards.

New and revised standards that are adopted

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note include details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

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.

	The Group			
	Six months ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue stream and timing of revenue recognition				
<i>At a point in time</i>				
Sales of metal components	10,835	13,891	22,435	27,460
Sales of cleanroom products	709	773	1,421	1,435
Sales of tooling products	601	337	859	628
<i>Over time</i>				
Storage services	-	22	6	41
	12,145	15,023	24,721	29,564

A breakdown of sales:

	The Group			
	FY2025 S\$'000	FY2024 S\$'000	Changes S\$'000	%
Sales reported for the first half year	12,576	14,541	(1,965)	(14)
Operating profit after tax before deducting non-controlling interests reported for first half year	11	980	(969)	(99)
Sales reported for second half year	12,145	15,023	(2,878)	(19)
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(315)	822	(1,138)	n/m

4.2. Reportable segments

The Group is organised into 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, and warehousing and others and service logistic business; and

- (iv) Cleanroom and biomedical products - trading of disposables and wearables for use in cleanrooms, laboratories and hospitals.

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

	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000
Segment revenue										
Sales to external customers	10,835	13,891	601	337	-	22	709	773	12,145	15,023
Interest income	96	103	-	-	-	73	3	7	99	183
Miscellaneous income	-	39	-	-	-	(1)	-	10	-	48
Government grant	-	15	-	-	-	4	70	21	70	40
Rental income	-	1	-	-	-	-	-	-	-	1
Gain on disposal of property, plant and equipment	7	51	-	-	-	-	-	-	7	51
Net gain/(loss) on foreign exchange	-	(19)	-	-	-	-	-	(3)	-	(22)
Unallocated segment	-	-	-	-	-	-	-	-	13	-
Total other income	103	190	-	-	-	76	73	35	189	301
Total revenue and other income	10,938	14,081	601	337	-	98	782	808	12,334	15,324
Depreciation	(436)	(353)	(4)	(4)	64	-	(106)	(100)	(482)	(457)
Finance costs									(55)	(70)
Segmental result	891	2,431	150	75	(10)	38	71	(90)	1,102	2,454
Unallocated segment									(1,076)	(1,003)
Profit before tax									26	1,451
Income tax expense									(341)	(629)
(Loss)/profit after tax									(315)	822
<u>Group Assets and Liabilities</u>										
Segmental assets	777	1,686	4	(2)	-	(153)	(94)	(95)	687	1,436
Unallocated assets									29	(283)
Total assets									716	1,153
Expenditure for segment non-current assets										

4.2. Reportable segments (continued)

	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000
Additions to property, plant and equipment	119	564	-	-	-	-	41	95	160	659
Segmental liabilities	(594)	705	-	-	-	4	131	22	(463)	731
Current income tax liabilities									1	(248)
Current deferred tax liabilities									18	66
Unallocated liabilities									63	(222)
Total liabilities									(381)	(327)
	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Segment revenue	22,435	27,460	859	628	6	41	1,421	1,435	24,721	29,564
Sales to external customers										
Interest income	196	149	-	-	45	189	8	15	249	353
Miscellaneous income	59	65	-	-	-	-	17	12	84	77
Government grant	-	15	-	-	2	4	70	21	73	38
Rental Income	1	1	-	-	-	-	-	-	1	1
Gain on disposal of property, plant and equipment	8	51	-	-	-	-	-	-	8	51
Net (gain)/loss on foreign exchange	-	20	-	-	-	-	-	(3)	-	17
Unallocated segment	-	-	-	-	-	-	-	-	57	2
Total other income	264	301	-	-	47	193	95	45	463	539
Total revenue and other income	22,699	27,761	859	628	53	234	1,515	1,480	25,183	30,103
Depreciation	(810)	(631)	(8)	(7)	64	(1)	(200)	(194)	(954)	(833)
Finance costs									(112)	(149)

4.2. Reportable segments (continued)

	Metal Stamping		Tooling		Components and parts		Cleanroom products		Group	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Segmental result	2,071	5,383	348	208	33	181	16	(231)	2,468	5,541
Unallocated segment									(2,362)	(2,606)
Profit before tax									106	2,935
Income tax expense									(411)	(1,133)
(Loss)/profit after tax									(305)	1,802
<hr/>										
<u>Group assets and liabilities</u>										
Segmental assets	22,928	23,205	59	62	-	4,126	3,597	3,517	26,584	30,910
Unallocated assets									3,408	41
Total assets per statement of financial position									29,992	30,951
Expenditures for segment non-current assets										
Addition to property, plant and equipment	1,601	908	-	-	-	-	43	95	1,644	1,003
Segmental liabilities	4,757	5,696	-	-	-	10	2,147	1,964	6,904	7,670
Current income tax liabilities									1	307
Current deferred tax liabilities									485	254
Unallocated liabilities									201	582
Total liabilities per statement of financial position									7,591	8,813

4.2 Reportable segments (continued)

Geographical information

	Singapore		Malaysia		United States of America		Slovak Republic		Rest of Europe*		China		Others**		Group	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Sales to external customers	1,774	2,299	6,315	7,301	8,551	8,545	1,851	2,075	3,676	5,563	2,519	3,770	35	11	24,721	29,564
Non-current assets	528	2,294	3,017	2,704	-	-	1,950	1,451	-	-	216	320	-	-	5,711	6,769
Other geographical information:																
Capital expenditure	43	95	919	703	-	-	642	12	-	-	40	193	-	-	1,644	1,003

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

**Others comprise Indonesia and Korea and Japan.

Revenue of approximately S\$10,410,000 (FY2024: S\$10,566,000) is derived from one (FY2024: one) major external customer with revenue of more than 10% of the Group's revenue and is attributable to the Metal stamping and Tooling Segments.

5. Financial assets and Financial liabilities

Set out below is the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024.

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Cash and bank balances and trade and other receivables	18,122	20,068	3,322	38
Financial liabilities at amortised cost				
Trade and other payables, lease liabilities and borrowings	7,001	8,071	788	3,928

6. Profit before taxation

6.1 Significant items

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

	The Group			
	Six months ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other Income				
Government Grant	(73)	(40)	(78)	(40)
Interest Income	(118)	(183)	(299)	(353)
Miscellaneous Income	-	(48)	(77)	(77)
Rental Income	-	(1)	(1)	(1)
Gain on disposal of property, plant and equipment	(7)	(51)	(8)	(51)
Realised gain on foreign currency exchange	-	-	-	(36)
Expenses				
Depreciation on property, plant and equipment	482	457	954	833
Inventories write down	(44)	4	9	176
Inventories write-back	(86)	-	(167)	(128)
Inventories written off	131	29	141	69
Lease expense - short-term leases	41	31	73	49
Professional fees	11	107	283	184
Staff costs	4,609	6,446	9,495	10,943

7. Tax expense

Major components of income tax expense are as follows:

	The Group			
	Six months ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Current year:</i>				
Current tax	334	443	404	1,203
Deferred tax	12	66	12	66
	346	509	416	1,269
<i>Over provision of tax in prior years:</i>				
Current tax	(5)	120	(5)	(136)
Deferred tax	-	-	-	-
	(5)	120	(5)	(136)
Income tax expense	341	629	411	1,133

8. Dividends

	Group and Company	
	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000
Final tax exempt dividend Nil (FY2024: 0.7443) Singapore cents per ordinary share in respect of FY2025	-	1,500
Dividend net of tax (paid)	-	1,500

9. Net asset value

	<u>The Group</u>		<u>Company</u>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	cents	cents	cents	cents
Net asset value per ordinary share	11.12	10.98	6.10	5.93
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Total Net Asset Value	22,402	22,138	12,289	11,954
Total number of issued shares	201,535,276	201,535,276	201,535,276	201,535,276

10. Property, plant and equipment

For the year ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate amount of S\$1.64 million in cash (FY2024: S\$1.07 million).

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to about S\$160,000 in cash (2H2024: S\$659,000).

The Group reviews the useful lives and residual values of property, plant and equipment at each reporting date. The estimation of the useful lives and residual values involves assumptions concerning the future and estimations of the assets common life expectancies and expected level of usage. The net carrying amount of property, plant and equipment at 30 June 2025 and the annual depreciation charge for the financial year ended 30 June 2025 are S\$5.7 million (FY2024: S\$6.5 million) and S\$954,000 (FY2024: S\$833,000) respectively.

Any changes in the expected useful lives of these assets would affect the net carrying amount of property, plant and equipment and right-of-use assets, and the depreciation charge for the financial period.

11. Impairment review of investment in subsidiaries – Company level

(i) CFM Infratrade Pte. Ltd. (“CFMI”)

The management performed a review of recoverable amount of the investment in CFMI. The recoverable amount of the investment has been determined based fair value less costs of disposal (“FVLCD”). The FVLCD is determined based on the fair valuation of CFMI taking into account the fair values of the underlying assets and liabilities of CFMI, which mainly comprises leasehold buildings. Based on the assessment performed, a reversal of impairment of \$212,000 is recorded for the financial year ended 30 June 2025.

(ii) Dalian CFM Precision Tooling Co., Ltd (“CFM Dalian”)

The management performed a review of recoverable amount of the investment in Dalian. The recoverable amount of the investment has been determined based on FVLCD. THE FVLCD is determined based on the fair valuation of CFM Dalian taking into account the fair values of underlying assets and liabilities of CFM Dalian, which mainly comprises machinery and equipment, cash at bank, trade and other receivables and inventories. An impairment loss of S\$405,000 is recognised for the financial year ended 30 June 2025.

12. Write-down of inventories

Management reviews the inventory listing on a periodic basis. This review involves 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\$3.6 million (FY2024: S\$4.1 million). During the year, the Group recognised inventories write-down of S\$9,000 (FY2024: about S\$176,000), whilst inventories written off was about S\$141,000 (FY2024: S\$69,000) and write-back was S\$167,000 (FY2024: S\$128,000)

13. Trade receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	30 June 2025 S\$'000	30 June 2024 S\$'000	30 June 2025 S\$'000	30 June 2024 S\$'000
Third parties	4,513	5,911	-	-
Less: Impairment allowance for trade receivables	(1)	-	-	-
	4,512	5,911	-	-

14. Borrowings

Amount repayable in one year or less, or on demand

	As at 30 June 2025		As at 30 June 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	1,872	-	422	-
Lease liabilities	190	-	318	-
	2,062	-	740	-

Amount repayable after one year

	As at 30 June 2025		As at 30 June 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	442	-	2,063	-
Lease liabilities	371	-	149	-
	813	-	2,212	-

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 guarantee from Directors of a subsidiary with a combined net carrying value of approximately S\$734,000 as at 30 June 2025 (FY2024: S\$865,000);
- Charges over the machinery, equipment and motor vehicles of certain of our subsidiaries with a total net carrying value of approximately S\$96,000 as at 30 June 2025 (FY2024: about 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 30 June 2025, fixed deposits amounting to S\$75,000 (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) leasehold units are secured by a charge on all present assets, joint and several guarantees from directors of a subsidiary and debt servicing reserve account. As at 30 June 2025, the net carrying amount of the leasehold units is approximately S\$2.0 million (FY2024: S\$2.1 million).

15. Related party transactions - Amounts due from/(to) subsidiaries

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

16. Share capital

	Group and Company	
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Issued and fully paid capital		
201,535,276 ordinary shares	22,963	22,963

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There was no change in the Company's share capital during the six-month period ended, and the financial year ended 30 June 2025 since 31 December 2024.

The Company did not hold any treasury shares, subsidiary holdings or other convertibles as at 30 June 2025 and 30 June 2024.

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

	30 June 2025	30 June 2024
Total number of issued shares (excluding treasury shares)	201,535,276	201,535,276

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. Hence, there was no sale, transfer, cancellation and/or use of treasury shares as at 30 June 2025.

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. Hence, there was no sale, transfer, cancellation and/or use of subsidiary holdings as at 30 June 2025.

16. Subsequent Events

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

Other information as required by Appendix 7C of the Catalyst 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

2H2025 vs. 2H2024

Revenue

For 2H2025, the Group recorded revenue of approximately S\$12.15 million, a decrease of approximately S\$2.88 million, or 19.16%, from approximately S\$15.02 million in 2H2024. The metal stamping segment reported a decrease in revenue, with Europe, Malaysia, and China being the main contributors to this decrease. In addition, the cleanroom segment dipped slightly. This decrease in revenue from the cleanroom segment was offset by an increase in revenue from the tooling segment.

Gross Profit

The Group's gross profit decreased by approximately S\$1.27 million, or 34.60%, from approximately S\$3.68 million in 2H2024 to approximately S\$2.41 million in 2H2025. The decrease in gross profit was largely due to the drop of S\$3.06 million in sales contribution from the metal stamping segment.

Other Income

In 2H2025, Other Income decreased by S\$112,000, from S\$301,000 in 2H2024 to approximately S\$189,000 in 2H2025, mainly due to lower interest income as interest rates are dropping, a lower gain on the disposal of property, plant, and equipment, and lower miscellaneous income in FY2025 as compared to FY2024. This was offset by a higher amount of government grant received in FY2025 compared to FY2024.

Marketing and distribution expenses

Marketing and distribution expenses remain stable with a decrease of S\$9,000 contributed by departmental transfer. This departmental transfer is a transfer within the company from one department to another department

Administrative and other expenses

Administrative and other expenses decreased from approximately S\$2.46 million in 2H2024 to approximately S\$2.38 million in 2H2025 mainly due to higher professional fees, higher obsolete stocks impairment, higher foreign exchange differences and higher general expenses. This was offset by lower manpower costs, lower inventories written back, lower inventories write-off, lower telecommunications expenses and absence of reversal of impairment of assets.

Finance costs

Finance costs decreased from S\$70,000 in 2H2024 to about S\$48,000 in 2H2025 mainly due to a lower interest rate and a lower principal amount owed. The finance costs relate to borrowings and lease liabilities.

Tax expense

The Group recorded a tax expense of S\$341,000 in 2H2025 compared to a tax expense of S\$629,000 in 2H2024 due to lower revenue and gross profits generated from the entities in Malaysia, Slovakia and China.

Review of consolidated statement of profit or loss and other comprehensive (continued)

2H2025 vs. 2H2024

Loss for the financial period

The Group recorded a loss after tax compared to 2H2024. This is mainly due to decrease in revenue resulting in lower gross profit. Loss after tax is approximately S\$315,000 for 2H2025 as compared to a profit after tax of approximately S\$822,000 for 2H2024.

FULL YEAR REVIEW

FY2025 vs. FY2024

Revenue

The Group's revenue decreased by approximately S\$4.84 million, or 16.38%, from S\$29.56 million for FY2024 to approximately S\$24.72 million for FY2025. The metal stamping segment was the primary cause of the revenue decrease, with Europe, Malaysia, China and Singapore being the primary contributors to this decrease.

Gross Profit

The Group's gross profit decreased by approximately S\$3.01 million, or 37.09%, from S\$8.12 million in FY2024 to approximately S\$5.11 million in FY2025. The decrease in gross profit was largely due to a decrease in orders from customers in FY2025 as compared to FY2024, which led to a decrease in production.

Other Income

Other income decreased by approximately S\$76,000 from S\$539,000 in FY2024 to S\$463,000 in FY2025 mainly due to a decrease in gain on disposal of assets and lower interest income as interest rates were lower in FY2025 as compared to FY2024. This was offset by an increase in the amount of government grants received, and increase in miscellaneous income and the absence of net gain in foreign exchange.

Marketing and distribution expenses

Marketing and distribution expenses decreased slightly from approximately S\$328,000 in FY2024 to approximately S\$282,000 in FY2025 due to lower marketing expenses and the redeployment of staff within certain subsidiaries so as to increase manpower efficiency.

Administrative and other expenses

Administrative and other expenses decreased from approximately S\$5.49 million in FY2024 to approximately S\$5.07 million in FY2025 due to lower directors' bonuses. However, this was offset by an increase in higher professional fees, general expenses, and loss in disposal of plant, property and equipment in FY2025 as compared to FY2024.

Finance costs

Finance costs decreased by a little from S\$149,000 in FY2024 to approximately S\$112,000 in FY2025. This was mainly due to the settlement of mortgage loans.

Tax expense

The tax expense is approximately S\$411,000 in FY2025, in contrast approximately S\$1.13 million in FY2024. This is due to a lower operational profit for the Group.

Loss for the financial year

The Group reported a loss after tax, mainly due to a 16.38% decline in revenue and hence, a 37.09% decline in gross profit. Loss after tax is approximately S\$305,000 for FY2025 as compared to a profit after tax of approximately S\$1.80 million for FY2024.

Review of statement of financial position (30 June 2025 vs. 30 June 2024)

Non-current assets

The decrease in property, plant and equipment from approximately S\$6.47 million to S\$5.71 million was mainly due to two units of properties that are being held for sale, amounting to \$2.04 million. These two units were reclassified as held for sale. During the year there were new purchases of property, plant and equipment amounting to approximately S\$1.64 million, and was offset by a depreciation charge of approximately S\$954,000 for the financial year.

At the Company level, investment in subsidiaries was \$17.28 million as of 30 June 2024 but it has been decreased to S\$9.75 million as of 30 June 2025 due to impairment by S\$ 194,000 and S\$7.34 million were written off due to a subsidiary having ceased operations during the financial year.

The Company had during the year reviewed the performance of its subsidiaries and performed an impairment test on its subsidiary CFM Infratrade Pte. Ltd., following which a reversal of impairment loss of S\$212,000 was recognised.

The Company had during the year reviewed the performance of its subsidiaries and performed an impairment test on its subsidiary Dalian CFM Precision Tooling Co., Ltd. An impairment loss of S\$405,000 was recognized to reduce the carrying amount to its recoverable amount.

Prepayments of S\$65,000 as at 30 June 2025 and S\$302,000 as at 30 June 2024 relate to the partial prepayments for purchase of property, plant & equipment.

Current assets

Inventories decreased from approximately S\$4.06 million as at 30 June 2024 to approximately S\$3.61 million as at 30 June 2025, mainly due to lower restocking.

Trade receivables decreased from approximately S\$5.91 million as at 30 June 2024 to approximately S\$4.51 million as at 30 June 2025. The decrease was mainly the result of lower sales turnover.

Other receivables and prepayments consist mainly of deposits and prepayments. Other receivables increased by approximately S\$68,000 from approximately S\$235,000 as at 30 June 2024 to approximately S\$303,000 as at 30 June 2025, mainly due to the placement of a renovation deposit and a security deposit for new premises, and prepayment to vendors.

Cash and cash equivalents

The cash and cash equivalents decreased from S\$13.99 million as at 30 June 2024 to S\$13.43 million as at 30 June 2025. This was mainly due to payment to suppliers.

Current liabilities

Trade payables decreased from approximately S\$2.56 million as at 30 June 2024 to approximately S\$2.27 million as at 30 June 2025. This was mainly due to prompt payment to vendors.

Contract liabilities increased from S\$30,000 as at 30 June 2024 to S\$142,000 as at 30 June 2025 as the Group's unperformed obligations increased.

Other Payables decreased from approximately S\$2.73 million as at 30 June 2024 to approximately S\$2.07 million as at 30 June 2025 mainly due to payment of accrued expenses and provisions for employee related expenses.

Review of statement of financial position (30 June 2025 vs. 30 June 2024) (con't)

Borrowings and leases

Total borrowings and lease liabilities for the Group decreased from S\$2.95 million as at 30 June 2024 to S\$2.87 million as at 30 June 2025. This was mainly due to repayment of mortgage loan and less leases due to termination and maturity of leases.

Review of consolidated statement of cash flows

FY2025 vs. FY2024

At the Group level, there was net cash generated from operating activities of approximately S\$1.75 million in FY2025. This is in comparison to net cash generated from operating activities of approximately S\$3.46 million in FY2024.

The operating profit before working capital changes decreased from approximately \$3.47 million in FY2024 to approximately \$862,000 in FY2025, this resulted from the Group's operating profit before tax of approximately S\$106,000 and was offset by higher depreciation, loss on disposal of property, plant and equipment, lower interest income, lower inventories write-down, higher inventories write-back, higher inventories written off, lower interest expenses, impairment losses of financial assets and lower unrealised foreign currency exchange gain.

Cash generated from operations decreased from approximately S\$4.49 million in FY2024 to approximately S\$2.50 million in FY2025. This is mainly due to lower inventory, lower trade receivables, lower trade payables and other payables, and foreign currency translation adjustments in FY2025 as compared to FY2024.

Net cash used in investing activities was approximately S\$366,000 in FY2025 from net cash generated from investing activities of S\$2.65 million in FY2024. This was mainly due to the purchase of property, plant & equipment of approximately S\$1.64 million and was offset by proceeds from the disposal of property plant and equipment of S\$8,000 and the cash proceeds from the maturation of fixed deposit of S\$1.27 million.

Net cash used in financing activities was approximately S\$718,000 in FY2025, and is mainly attributable to:

- a. repayment of borrowings of S\$215,000
- b. payment on lease liabilities of S\$280,000
- c. interest payment of S\$112,000
- d. placement of fixed deposit pledged with financial institution S\$104,000

As a result of the above, the Group's cash and cash equivalents increased to approximately S\$11.22 million as at 30 June 2025 from approximately S\$10.31 million as at 30 June 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.**

U.S. anti-dumping tariffs ranging from 10% to 40% will exert pressure on global trade, affecting growth and consumer spending while reinforcing inflation. Geopolitical conditions are experiencing structural changes, with rampant inflation across developed nations, countries reassessing economic partnerships and supply chains shifts across industries.

In regions where we operate, Europe shows slowing trade and significant production overcapacity. U.S. is also showing reduced consumer spending and a widespread slowing down of the economy.

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)**

Nil

- (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 p.m.) 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 financial period ended 30 June 2025 in view of the net loss position of the Company for FY2025.

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 7(H) under Rule 720(1) of the Catalist Rules.

24. The factors leading to any material changes in contributions to turnover and earnings by the operating segments

The decrease in revenue, and hence gross profit, is mainly due to the lower orders from customers, as customers had added to their stock piles in the previous year.

25. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year	Previous Full Year
	S\$	S\$
Ordinary Share	-	-
Preference Share	-	-
Total	-	-

26. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ip Kwok Wing	72	Husband of Ms Lim Fong Li Janet, CEO and substantial shareholder of the Company.	(i) Current Position: Executive Chairman (ii) Duties: Responsible for the strategic planning, expansion and growth of the Group (iii) Appointed Since: Year 2000	N.A.
Lim Fong Li Janet	68	Wife of Mr Ip Kwok Wing, Executive Chairman and substantial shareholder of the Company	(i) Current Position: Chief Executive Officer (ii) Duties: Responsible for overseeing the day-to-day operations, finance and overall management of the Group (iii) Appointed Since: Year 2000	N.A.
Kenneth Ip Yew Wa	41	Son of Ms Lim Fong Li Janet (CEO and substantial shareholder of the Company), and of Mr Ip Kwok Wing (Executive Chairman and substantial shareholder of the Company)	(i) Current Position: - Chief Operating Officer of the Company, effective 1 August 2019 - Executive Officer of CFM Slovakia s.r.o since 1st November 2012 - General Manager of Hantong Metal Component (Penang) Sdn Bhd. since: 8 July 2013 (ii) Duties: Overall performance of CFM Slovakia s.r.o. and	N.A.

			Hantong Metal Component (Penang) Sdn Bhd	
Andrew Ip Jowa	36	Son of Ms Lim Fong Li Janet (CEO and substantial shareholder of the Company), and of Mr Ip Kwok Wing (Executive Chairman and substantial shareholder of the Company)	<p>(i) Current Position (disclosed on a voluntary basis):</p> <ul style="list-style-type: none"> - Assistant General Manager since 26 January 2020 and Director since 7 January 2021 of Hantong Metal Component Sdn. Bhd. - Management Representative since 7 March 2025 of CFM Infratrade Pte. Ltd. <p>(ii) Duties: Overall performance, quality, costing, delivery, sales and marketing of Hantong Metal Component Sdn. Bhd. and CFM Infratrade Pte. Ltd.</p> <p>(iii) Appointed since: 4 September 2017</p>	N.A.

BY ORDER OF THE BOARD

Lim Fong Li Janet
Chief Executive Officer
27 August 2025