



CFM Holdings Limited

(Incorporated in Singapore under Registration No. 200003708R)

Condensed interim financial statements For the six months and full year ended 30 June 2022

Table of Contents

Condensed interim consolidated statement of profit or loss and other comprehensive income	3
Condensed interim statements of financial position	4
Condensed interim statements of changes in equity	6
Condensed interim consolidated statement of cash flows	9
Notes to the condensed interim consolidated financial statements	11
Other Information as required by Appendix 7C of the Catalist Rules	24

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

The Board of Directors announces the results of the Group and Company for the six months and full year ended 30 June 2022.

1(a) Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

		The Group			
		Six months ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	14,526	10,978	26,851	20,694
Cost of sales		(10,624)	(8,521)	(20,136)	(16,183)
Gross profit		3,902	2,457	6,715	4,511
Other income		359	423	679	818
Marketing and distribution expenses		(122)	(127)	(241)	(270)
Administrative and other expenses		(2,128)	(2,001)	(4,494)	(4,113)
Finance costs		(93)	(143)	(226)	(293)
Profit before tax	5	1,918	609	2,433	653
Tax expense	7	(326)	(155)	(545)	(236)
Profit for the period / year		1,592	454	1,888	417
Other comprehensive (loss) / income:					
<u>Items that are or may be reclassified subsequently to profit or loss:</u>					
Currency translation differences		(383)	(64)	(533)	123
Total comprehensive income for the period/year		1,209	390	1,355	540
Profit for the period/year attributable to:					
Equity holders of the Company		1,592	454	1,888	417
Total comprehensive income for the period/year attributable to:					
Equity holders of the Company		1,209	390	1,355	540

1(b) A statement of financial position (for the Issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Condensed interim statements of financial position

	Note	The Group		The Company	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	9	3,501	12,028	-	-
Investment in subsidiaries	12	-	-	16,435	10,656
		<u>3,501</u>	<u>12,028</u>	<u>16,435</u>	<u>10,656</u>
Current assets					
Inventories	10	4,343	3,541	-	-
Trade receivables	11	5,910	5,084	-	-
Other receivables and prepayments		327	172	4	5
Amounts due from subsidiaries		-	-	319	470
Cash and cash equivalents		4,214	3,330	69	161
		<u>14,794</u>	<u>12,127</u>	<u>392</u>	<u>636</u>
Non-current asset classified as held for sale	13	7,487	-	-	-
Total current assets		<u>22,281</u>	<u>12,127</u>	<u>392</u>	<u>636</u>
Total assets		<u>25,782</u>	<u>24,155</u>	<u>16,827</u>	<u>11,292</u>
Non-current liabilities					
Borrowings	8	783	4,983	-	-
Lease liabilities	8	89	2,391	-	-
Deferred tax liabilities		260	338	45	45
		<u>1,132</u>	<u>7,712</u>	<u>45</u>	<u>45</u>
Current Liabilities					
Trade payables		2,332	2,184	-	-
Contract liabilities		134	282	-	-
Other payables		2,481	1,751	307	203
Amounts due to subsidiaries		-	-	692	336
Lease liabilities	8	126	272	-	-
Borrowings	8	4,537	655	-	-
Income tax payable		449	389	37	188
		<u>10,059</u>	<u>5,533</u>	<u>1,036</u>	<u>727</u>
Liabilities directly associated with disposal of non-current asset classified as held for sale	13	2,326	-	-	-
Total current liabilities		<u>12,385</u>	<u>5,533</u>	<u>1,036</u>	<u>727</u>

Condensed interim statements of financial position (continued)

		The Group		The Company	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Total liabilities		13,517	13,245	1,081	772
Net assets		12,265	10,910	15,746	10,520
Equity					
Share capital	15	22,963	22,963	22,963	22,963
Accumulated losses		(10,253)	(12,141)	(7,217)	(12,443)
Foreign currency translation reserve		(445)	88	-	-
Equity attributable to equity holders of the Company		12,265	10,910	15,746	10,520

- 1(c) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim statements of changes in equity

	Share capital	Accumulated losses	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
The Group				
Balance at 1 July 2021	22,963	(12,141)	88	10,910
Profit for the financial period	-	296	-	296
<u>Other comprehensive loss for the period</u>				
Currency translation differences	-	-	(150)	(150)
Total comprehensive income / (loss) for the period	-	296	(150)	146
Balance at 31 December 2021	22,963	(11,845)	(62)	11,056
Profit for the financial period	-	1,592	-	1,592
<u>Other comprehensive loss for the period</u>				
Currency translation differences	-	-	(383)	(383)
Total comprehensive income / (loss) for the period	-	1,592	(383)	1,209
Balance at 30 June 2022	22,963	(10,253)	(445)	12,265

Condensed interim statements of changes in equity (continued)

	Share capital	Accumulated losses	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
The Group				
Balance at 1 July 2020	22,963	(12,558)	(35)	10,370
Loss for the financial period	-	(37)	-	(37)
<u>Other comprehensive income for the period</u>				
Currency translation differences	-	-	187	187
Total comprehensive (loss) / income for the period	-	(37)	187	150
Balance at 31 December 2020	22,963	(12,595)	152	10,520
Profit for the financial period	-	454	-	454
<u>Other comprehensive loss for the period</u>				
Currency translation differences	-	-	(64)	(64)
Total comprehensive income / (loss) for the period	-	454	(64)	390
Balance at 30 June 2021	22,963	(12,141)	88	10,910

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 2021	22,963	(12,443)	10,520
Total comprehensive loss for the financial period	-	(564)	(564)
Balance at 31 December 2021	22,963	(13,007)	9,956
Total comprehensive income for the financial period	-	5,790	5,790
Balance at 30 June 2022	22,963	(7,217)	15,746
Balance at 1 July 2020	22,963	(11,634)	11,329
Total comprehensive income for the financial period	-	131	131
Balance at 31 December 2020	22,963	(11,503)	14,460
Total comprehensive loss for the financial period	-	(940)	(940)
Balance at 30 June 2021	22,963	(12,443)	10,520

1(d) Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim consolidated statement of cash flows

	The Group			
	Six months ended		Year ended	
	30 June 2022 S\$'000	30 June 2021 S\$'000	30 June 2022 S\$'000	30 June 2021 S\$'000
Cash flows from operating activities				
Profit before tax	1,918	609	2,433	653
Adjustments for:				
Depreciation of property, plant and equipment	527	659	1,099	1,093
(Gain) / loss on disposal of property, plant and equipment	-	-	(2)	2
Gain on lease termination	(4)	-	(4)	-
Interest expense	93	143	226	293
Interest income	(3)	-	(4)	-
Inventories written down	83	92	105	93
Inventories written back	(71)	(227)	(109)	(237)
Inventories written off	65	43	71	108
Impairment of allowance for trade receivables	78	4	290	-
Operating cash flows before working capital changes	2,686	1,323	4,105	2,005
Inventories	(350)	(377)	(1,054)	(618)
Receivables and prepayments	(757)	(642)	(1,473)	(1,591)
Trade and other payables and contract liabilities	297	599	859	1,137
Foreign currency translation adjustments	(8)	(260)	(6)	(19)
Cash generated from operations	1,868	643	2,430	914
Interest income received	3	-	4	-
Income tax paid	(198)	(29)	(513)	(143)
Net cash generated from operating activities	1,673	614	1,921	771
Cash flows from investing activities				
Purchases of property, plant and equipment (Note A)	(49)	(50)	(187)	(188)
Proceeds from disposal of property, plant and equipment	-	-	2	-
Net cash used in investing activities	(49)	(50)	(185)	(188)

Condensed interim consolidated statement of cash flows (continued)

	The Group			
	Six months ended		Year ended	
	30 June 2022 S\$'000	30 June 2021 S\$'000	30 June 2022 S\$'000	30 June 2021 S\$'000
Cash flows from financing activities				
Repayment of borrowings	(186)	(238)	(354)	(695)
Payment on lease liabilities	(201)	(147)	(227)	(198)
Interest paid	(93)	(142)	(226)	(293)
Proceeds from borrowings	4	-	110	-
Fixed deposits pledged with financial institutions	-	(126)	-	(127)
Net cash used in financing activities	(476)	(653)	(697)	(1,313)
Net increase / (decrease) in cash and cash equivalents	1,148	(89)	1,039	(730)
Cash and cash equivalents at beginning of the financial period/year	2,975	3,172	3,119	3,813
Effect of exchange rate changes on cash and cash equivalents	(120)	36	(155)	36
Cash and cash equivalents at end of the financial period/year	4,003	3,119	4,003	3,119
Cash and cash equivalents				
Fixed deposits	211	211	211	211
Cash at bank and in hand	4,003	3,119	4,003	3,119
	4,214	3,330	4,214	3,330
Less: Fixed deposits pledged with bank	(211)	(211)	(211)	(211)
Cash and cash equivalents at end of the financial period/year	4,003	3,119	4,003	3,119

Note A

During the 2H2022, the Group acquired property, plant and equipment with an aggregate amounted of about S\$49,000 (2H2021: about S\$50,000). Cash payment of about S\$49,000 (2H2021: about S\$49,000) was made to purchase property, plant and equipment.

During the financial year, the Group acquired property, plant and equipment with an aggregate amounted of S\$0.19 million (FY2021: S\$0.19 million). Cash payment of S\$0.19 million (FY2021: S\$0.19 million) was made to purchase property, plant and equipment.

Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company (Co. Reg. No. 200003708R) is incorporated and domiciled in Singapore and is a public limited company listed on the Catalist Board of Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 4 Ang Mo Kio Avenue 12, CFM Building, Singapore 569498.

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) Warehousing and logistics services; and
- (d) Trading and supplying disposable and wearable for use in clean room, bio-medical, laboratories and hospitals.

The ultimate controlling party of the Group is Ip Kwok Wing and his spouse, Lim Fong Li Janet.

2. Basis of preparation

The condensed interim financial statements for the 6 months and full year ended 30 June 2022 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 interim financial statements for the period ended 31 December 2021.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 30 June 2021 which were prepared in accordance with SFRS(I)s.

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

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 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.

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 financial period are included in the following notes:

- Useful lives of property, plant and equipment (Note 9)
- Write-down of inventories (Note 10)
- Calculation of loss allowance (Note 11)
- Impairment review of investment in subsidiaries – Company level (Note 12)

New and revised standards

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.

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 2022	30 June 2021	30 June 2022	30 June 2021
	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	12,534	9,239	23,101	16,958
Logistics services	22	-	70	264
Sales of cleanroom products	985	941	1,977	1,876
Sales of tooling products	797	504	1,332	1,300
<i>Over time</i>				
Storage services	188	294	371	296
	14,526	10,978	26,851	20,694

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	
	2H2022 S\$'000	2H2021 S\$'000	2H2022 S\$'000	2H2021 S\$'000	2H2022 S\$'000	2H2021 S\$'000	2H2022 S\$'000	2H2021 S\$'000	2H2022 S\$'000	2H2021 S\$'000
Segment revenue										
Sales to external customers	12,534	9,236	797	504	212	292	983	946	14,526	10,978
Segmental result	683	860	99	(110)	149	242	27	174	958	1,166
Unallocated segment									1,053	(414)
Finance costs									(93)	(143)
Profit before tax									1,918	609
Income tax expense									(326)	(155)
Profit after tax									1,592	454

4.2. Reportable segments (continued)

	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021	2H2022	2H2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group Assets and Liabilities</u>										
Segmental assets	1,576	14,446	(4)	67	(506)	8,208	96	1,262	1,162	23,983
Unallocated assets									(10)	172
Total assets									1,152	24,155
Segmental liabilities	4,161	3,998	-	80	2,326	-	(6)	237	6,481	4,315
Unallocated liabilities									(6,538)	8,930
Total liabilities									(57)	13,245
<u>Other segment information</u>										
Capital expenditure	49	47	-	-	-	-	-	3	49	50
Depreciation of property, plant and equipment	254	334	2	3	257	302	14	20	527	659

4.2. Reportable segments (continued)

	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Segment revenue										
Sales to external customers	23,101	16,958	1,332	1,300	441	560	1,977	1,876	26,851	20,694
Segmental result	2,742	1,098	285	(12)	301	364	443	333	3,771	1,783
Unallocated segment									(1,112)	(837)
Finance costs									(226)	(293)
Profit / (loss) before tax									2,433	653
Income tax expense									(545)	(236)
(Loss) / Profit after tax									1,888	417
<u>Group assets and liabilities</u>										
Segmental assets	17,016	14,446	59	67	7,476	8,208	1,159	1,262	25,710	23,983
Unallocated assets									72	172
Total assets									25,782	24,155
Segmental liabilities	12,551	3,900	-	80	-	-	278	237	12,829	4,217
Unallocated liabilities									688	9,028
Total liabilities									13,517	13,245
<u>Other segment information</u>										
Capital expenditure	180	171	-	-	-	3	7	14	187	188
Depreciation of property, plant and equipment	548	500	4	4	515	557	32	32	1,099	1,093
(Gain) / loss on disposal of property, plant and equipment	(2)	-	-	-	-	1	-	1	(2)	2
Gain on lease termination	-	-	-	-	-	-	4	-	4	-

4.2 Reportable segments (continued)

Geographical information

	Singapore		Malaysia		United States of America		Slovak Republic		Rest of Europe*		Others**		Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Sales to external customers	3,709	2,825	6,721	4,861	3,562	2,507	3,300	2,695	6,274	5,101	3,285	2,705	26,851	20,694
Non-current assets	79	8,085	2,054	2,094	-	-	1,306	1,629	-	-	332	220	3,501	12,028
Other geographical information:														
Capital expenditure	13	17	92	101	-	-	58	69	-	-	24	1	187	188

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

**Others comprise Indonesia, Korea, Japan and The People's Republic of China.

Revenue of approximately S\$5,462,000 (FY2021: S\$7,776,000) are derived from one (FY2021: three) major external customers with revenue more than 10% of the Group's revenue and are attributable to the Metal stamping and Tooling Segments.

5. Profit before tax

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

	The Group			
	Six months ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation on property, plant and equipment	527	659	1,099	1,093
(Gain) / loss on disposal of property, plant	-	-	(2)	2
Gain on lease termination	(4)	-	(4)	-
(Gain) / loss on foreign currency	(122)	30	(106)	56
Impairment allowance for trade receivables	78	4	290	-
Interest income	(3)	-	(4)	-
Inventories written off	65	43	71	108
Inventories written down	83	92	105	93
Inventories written back	(71)	(227)	(109)	(237)
Lease expense - short-term leases	103	35	213	73
Staff costs	4,447	3,401	8,141	7,306

6. Related Party Transactions

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

7. Tax expense

Major components of income tax expense are as follows:

	The Group			
	Six months ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Current year:</i>				
Current tax	553	199	781	275
Deferred tax	5	(27)	(4)	(22)
	558	172	777	253
<i>Over provision of tax in prior years:</i>				
Current tax	(186)	(2)	(186)	(2)
Deferred tax	(46)	(15)	(46)	(15)
	(232)	(17)	(232)	(17)
Income tax expense	326	155	545	236

8. Borrowings

Amount repayable in one year or less, or on demand

	As at 30 June 2022		As at 30 Jun 2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings	4,537	-	655	-
Lease liabilities	126	-	272	-
	4,663	-	927	-

Amount repayable after one year

	As at 30 June 2022		As at 30 Jun 2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings	783	-	4,983	-
Lease liabilities	89	-	2,391	-
	872	-	7,374	-

8. Borrowings (continued)

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

- a) Legal mortgage over freehold land and buildings of a subsidiary with a combined net carrying value of approximately S\$0.66 million as at 30 June 2022 (FY2021: S\$0.68 million);
- b) 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\$1.17 million as at 30 June 2022 (FY2021: S\$1.24 million);
- c) Charges over the machinery, equipment and motor vehicles of certain of our subsidiaries with a total net carrying value of approximately S\$0.13 million as at 30 June 2022 (FY2021: about S\$60,000);
- d) With reference to (c) above, certain of the property, plant & equipment included in lease liabilities are under finance leasing arrangements and are secured by guarantee from two of the directors of the Company;
- e) As at 30 June 2022, fixed deposits amounting to S\$0.21 million (FY2021: S\$0.21 million) were pledged with financial institutions as securities for loans and credit facilities granted to the Group;

9. Property, plant and equipment

For the year ended 30 June 2022, the Group acquired property, plant and equipment amounting to S\$0.19 million (FY2021: S\$0.19 million) and did not dispose/write off any assets (FY2021: about S\$10,000).

During the six months ended 30 June 2022, the Group acquired property, plant and equipment amounting to about S\$50,000 (2H2021: about S\$49,000).

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 2022 and the annual depreciation charge for the financial year ended 30 June 2022 are S\$3.50 million (FY2021: S\$12.02 million) and S\$1.10 million (FY2021: S\$1.1 million) 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.

10. 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\$4.3 million (FY2021: S\$3.5 million). During the year, the Group recognised inventories write-down of S\$0.1 million (FY2021: about S\$90,000), whilst inventories written off was about S\$70,000 (FY2021: S\$0.1 million) and write-back was S\$0.1 million (FY2021: S\$0.2 million)

11. Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables. The carrying amount of trade receivables of the Group is approximately S\$5.91 million (FY2021: S\$5.09 million). During the year, the Group recognised loss allowance of S\$0.29 million (FY2021: Nil).

12. Impairment review of investment in subsidiaries – Company level

(i) Cheong Fatt Holdings Pte. Ltd. (“CFMSG”)

During the year, the management performed an impairment test for the investment in Cheong Fatt Holdings Pte. Ltd. mainly due to its proposed disposal of a property at No. 4 Ang Mo Kio Avenue 12 Singapore 569498. The cash flow projection takes into consideration the pre-tax discounted rate used to extrapolate cash flow projections. A reversal of impairment loss of \$3.2 million was recognised for the financial year ended 30 June 2022 as the recoverable amount is higher than the carrying value.

(ii) CFM Infratrade Pte. Ltd. (“CFM Infratrade”)

During the year, the management performed an impairment test for the investment in CFM Infratrade Pte. Ltd. as the financial year showed improved performance. The recoverable amount of the investment in CFM Infratrade has been determined based on a value in use calculation using cash flow projections approved by management covering five years period and taking into consideration the market uncertainty. The forecasted revenue growth rate and pre-tax discount rate applied to the cash flow projections are 3% and 12.5% respectively. The forecasted terminal growth rate used to extrapolate cash flow projections beyond the five-year period is 0%. A reversal of impairment loss of \$0.2 million was recognised for the financial year ended 30 June 2022 as the recoverable amount is higher than the carrying value.

(iii) Hantong Metal Component Sdn. Bhd. (“HTJB”)

During the financial year, management performed an impairment test for the investment in Hantong Metal Component Sdn. Bhd. (“HTJB”) as this subsidiary showed improved performance. The

recoverable amount of the investment in HTJB has been computed based on value-in-use calculation using cash flow projections from forecasts approved by management covering a five-year period. The pre-tax discount rate used is 13.5% (2021:10.2%). A reversal of impairment loss of \$0.7 million was recognised for the year ended 30 June 2022 as the recoverable is higher than the carrying value.

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

During the financial year, management performed an impairment test for the investment in Dalian CFM Precision Tooling Co., Ltd (“CFM Dalian”) as this subsidiary showed improved performance. The recoverable amount of the investment in CFM Dalian has been determined based on a value-in-use calculation using cash flow projections from forecasts approved by management covering a five-year period. The pre-tax discount rate applied to the cash flow projection and the forecasted growth rate used to extrapolate cash flow projections beyond the five-year period are 10.3% and 0% (2021: Nil) respectively. A reversal of impairment loss of \$1.6 million was recognised for the year ended 30 June 2022 as the recoverable amount is higher than the carrying value.

13. Disposal of Property classified as held for sale

On 16 June 2022, the Group announced that they have granted an option to purchase (“Option”) to Hi-Beau Group Pte. Ltd. (“Buyer”) for the sale of the Singapore leasehold property for a consideration of S\$13.35 million (“Proposed Disposal”). The buyer has executed the Option on 28 June 2022. As at 30 June 2022, the Group has received 1%, S\$0.13 million of the purchase price from the buyer and 4% of the purchase price is held by the lawyer.

The property which comprised the leasehold property and the right-of-use assets (leasehold land) and its related lease liabilities were classified as held for sale because the sale is expected to be completed within the next six months.

	The Group	
	2022 S\$'000	2021 S\$'000
Non-current asset classified as held for sale	7,487	-
Liabilities directly associated with disposal of non-current assets classified as held for sale	2,326	-

The bank facility for this property is secured by a fixed deposit of S\$0.13 million. As at 30 June 2022, the net carrying amount of the leasehold land and buildings are approximately S\$5.26 million (FY2021: S\$5.66 million).

14. Financial Assets and Financial Liabilities

Set out below is the financial assets and financial liabilities of the Group as at 30 June 2022 and 30 June 2021.

	Group		Company	
	30 June 2022 S\$'000	30 June 2021 S\$'000	30 June 2022 S\$'000	30 June 2021 S\$'000
Financial Assets at amortised costs	10,288	8,517	391	631
Financial Liabilities at amortised costs	10,235	12,122	989	532

15. Share Capital

	Group and Company	
	30 June 2022 S\$'000	30 June 2021 S\$'000
Issued and fully paid capital		
201,535,276 ordinary shares with no par value	22,963	22,963

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

16. Significant events during the financial year and Events Occurring After The Reporting period

- (i) The Company had on 3 Jun 2021 entered into a Sales and Purchase Agreement for a proposed acquisition. However, it was terminated on 31 Mar 2022.
Please refer to the Company's announcements on 3 Jun 2021, 4 Jun 2021, 16 Aug 2021, 21 Sep 2021, 22 Oct 2021, 31 Dec 2021, 18 Feb 2022 and 31 Mar 2022.
- (ii) As announced, the Company had on 16 June 2022 entered into an Option to dispose the property at No. 4 Ang Mo Kio Avenue 12 Singapore 569498 for the price of S\$13.35 million. The Option was exercised by the buyer, Hi-Beau Group Pte. Ltd. on 28 June 2022 and an announcement were released on 28 June 2022.

The sale of the Property is subject to:

- (a) the Vendor and the Purchaser obtaining JTC Confirmation and all other relevant Government Authorities ("**Relevant Authorities**"), if applicable, for the Vendor to sell and the Purchaser to purchase all the interest of the Vendor in the Property;
- (b) the Purchaser obtaining approval from JTC and Relevant Authorities including National Environment Agency and Public Utilities Board (if required) for the Purchaser's proposed change of use of the Property;
- (c) a satisfactory road line plan and satisfactory replies to legal requisitions filed with the various government departments (including the Land Transport Authority - Rapid Transit Systems) being received by the Purchaser and/or his solicitors; and
- (d) On 17 Aug 2022, the Company obtained shareholders' approval through an Extraordinary General Meeting, the results of which were released on SGXnet on the same day.

Other information as required by Appendix 7C of the Catalist Rules

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

The Company did not issue any new capital during the financial year ended 30 June 2022.

The Company did not hold any treasury shares, subsidiary holdings or other convertibles as at 30 June 2022 and 30 June 2021.

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

	30 June 2022	30 June 2021
Total number of issued shares (excluding treasury shares)	<u>201,535,276</u>	<u>201,535,276</u>

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

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

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

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

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

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.

- 4. 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.

Not applicable.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 30 June 2021.

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

Not Applicable.

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

	The Group			
	Six months ended		Year ended	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (S\$'000)	<u>1,592</u>	<u>454</u>	<u>1,888</u>	<u>417</u>
Weighted average ordinary share ('000) for calculation of:				
a) Basic earnings per share	<u>201,535</u>	<u>201,535</u>	<u>201,535</u>	<u>201,535</u>
b) Diluted earnings per share	<u>201,535</u>	<u>201,535</u>	<u>201,535</u>	<u>201,535</u>
Earnings per share (in cents)				
a) Based on weighted average number of	<u>0.79</u>	<u>0.23</u>	<u>0.94</u>	<u>0.21</u>
b) On a fully diluted basis (detailing any made to the earnings)	<u>0.79</u>	<u>0.23</u>	<u>0.94</u>	<u>0.21</u>

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

	30 June 2022	30 June 2021
The Group		
Net asset value per ordinary share (in cents)	<u>6.09</u>	<u>5.41</u>
The Company		
Net asset value per ordinary share (in cents)	<u>7.81</u>	<u>5.22</u>

9. **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

2H2022 vs. 2H2021

Revenue

The Group recorded revenue of approximately S\$14.5 million for 2H2022, which was an increase of approximately S\$3.5 million or 32.3% from approximately S\$11.0 million in 2H2021. The higher revenue was contributed by the metal stamping segment due to ramp up of customer's orders for Johor, Penang, Slovakia and China-Dalian operations. This ramp up of orders earlier and in greater volume was made by customers in anticipation of the in-transit time. There was a slight increase in revenue from the cleanroom segment which was offset by lower revenue from the warehousing and logistics segment.

Gross Profit

The Group's Gross Profit increased by approximately S\$1.4 million or 58.8% from approximately S\$2.5 million in 2H2021 to approximately S\$3.9 million in 2H2022. The increase in gross profit was largely contributed by higher sales contribution, less operational consumables, resulting in higher gross profit.

Other Income

Other income in 2H2022 consists mainly of rental income S\$0.2 million, gain on foreign currency exchange S\$0.1 million, government grants of about S\$6,000 and other miscellaneous income of about S\$53,000.

Marketing expenses

Marketing expenses decreased by about S\$5,000 from about S\$127,000 in 2H2021 to about S\$122,000 in 2H2022 due to lower manpower cost in the metal stamping and cleanroom segments.

Administrative and other expenses

Administrative expenses increased from approximately S\$2.0 million in 2H2021 to approximately S\$2.1 million in 2H2022 due to higher salaries and wages, professional fees incurred for the proposed acquisition of Sing-Swe MM Technology Pte. Ltd., lower obsolete stock write back,

impairment of accounts receivables, higher depreciation offset by exchange gain instead of exchange losses.

Finance costs

Finance costs decreased from S\$0.1 million in 2H2021 to about S\$93,000 in 2H2022 mainly due to payment of borrowings and lower lease liabilities interest.

Tax expense

The Group recorded a tax expense of S\$0.3 million in 2H2022 compared to a tax expense of S\$0.2 million in 2H2021 due to higher revenue from different subsidiaries across the Group.

Profit for the financial period

As a result of higher revenue generated and better gross profit margin and lower marketing and finance expenses, the Group recorded a profit after tax of approximately S\$1.6 million for 2H2022 as compared to a profit after tax of approximately S\$0.4 million in 2H2021.

FY2022 vs. FY2021

Revenue

The Group recorded revenue of approximately S\$26.9 million for FY2022, which was an increase of approximately S\$6.2 million or 29.8% from the previous corresponding financial period. The higher revenue was contributed by the metal stamping segment due to increase in customer's orders for Johor, Penang, Slovakia and China-Dalian operations. This ramp up of orders earlier and in greater volume was made by customers in anticipation of the in-transit time. There was a slight increase in revenue from the cleanroom segment which was offset by lower revenue from the warehousing and logistics segment.

Gross Profit

The Group's Gross Profit increased by approximately S\$2.2 million or 48.9% from S\$4.5 million in FY2021 to approximately S\$6.7 million in FY2022. The increase in gross profit was largely contributed by higher sales contribution, less operational consumables, resulting in higher gross profit. Gross profit margin improvement came from the metal stamping, tooling and cleanroom segments.

Other Income

Other income in FY2022 consists mainly of rental income of approximately S\$0.5 million, gain on foreign currency exchange of approximately S\$0.1 million, government grants of about S\$7,000 and other miscellaneous income of about S\$2,000.

Marketing expenses

Marketing expenses decreased from approximately S\$0.3 million in FY2021 to approximately S\$0.2 million in FY2022 due to lower manpower cost in the cleanroom segment.

Administrative and other expenses

Administrative expenses increased from approximately S\$4.1 million in FY2021 to approximately S\$4.5 million in FY2022 due to higher salaries and wages as different countries has its based wages requirement that is adjusted year-on-year, professional fees incurred for the proposed acquisition of Sing-Swe MM Technology Pte. Ltd., lower obsolete stock write back, impairment of accounts receivables, higher depreciation offset by exchange gain instead of exchange losses.

Finance costs

Finance costs decreased slightly from approximately S\$0.3 million in FY2021 to approximately S\$0.2 million in FY2022, mainly due to payment of borrowings and lower lease liabilities interest.

Tax expense

The tax expense for the year is approximately S\$0.5 million in FY2022 compared to approximately S\$0.2 million in last year due to higher revenue that generated a higher profit compared to last year resulting in higher tax expenses.

Profit for the financial year

As a result of higher revenue generated, the Group recorded a profit after tax of approximately S\$1.9 million for FY2022 as compared to a profit after tax of approximately S\$0.4 million in FY2021.

Review of statement of financial position (FY2022 vs. FY2021)**Non-current assets**

The decrease in Property, plant and equipment from approximately \$12.0 million to \$3.5 million was mainly due to depreciation charge of approximately S\$1.1 million for the financial year offset by new purchase of property, plant & equipment amounted to approximately S\$0.3 million and is also due to the reclassification of approximately \$7.5 million of a property of a subsidiaries that has entered into an Option to Purchase on 16 June 2022 to dispose the property, to Assets held for sales under the Current Assets.

At the Company's level, the investments in subsidiaries improved from approximately S\$10.7 million to S\$16.4 million.

The Company had during the year reviewed the performance of its subsidiaries and performed impairment test on its subsidiaries, M/s Cheong Fatt Holdings Pte. Ltd. and had reversed impairment loss of S\$3.2 million.

The Company had during the year reviewed the performance of its subsidiaries and performed impairment test on its subsidiaries, M/s CFM Infratrade Pte. Ltd. and had reversed impairment loss of \$0.2 million.

The Company had during the year reviewed the performance of its subsidiaries and performed impairment test on its subsidiaries, M/s Hantong Metal Component Sdn. Bhd. and had reversed impairment loss of \$0.7 million.

The Company had during the year reviewed the performance of its subsidiaries and performed impairment test on its subsidiaries, M/s Dalian Precision Tooling Co., Ltd and had reversed impairment loss of S\$1.6 million

Current assets

Inventories increased from approximately S\$3.5 million as at 30 June 2021 to approximately S\$4.3 million as at 30 June 2022, due to increase in materials costs and increase in stock.

Trade receivables increased from approximately S\$5.1 million as at 30 June 2021 to approximately S\$5.9 million as at 30 June 2022. The increase was mainly due to higher receivables from the metal stamping segment.

Other receivables consist mainly of deposits and prepayments. Other receivables increased by approximately S\$0.1 million from approximately S\$0.2 million in FY2021 to approximately S\$0.3 million in FY2022, mainly due to prepayment of rents and prepayments for materials purchases.

Current liabilities

Trade payables increased from approximately S\$2.2 million as at 30 June 2021 to approximately S\$2.3 million as at 30 June 2022. This was mainly due to increase in purchases to fulfill increased sales orders.

Contract liabilities decreased from approximately S\$0.3 million as at 30 June 2021 to approximately S\$0.1 million as at 30 June 2022 as a result of billings being recognized as sales during the financial year.

Other Payables increased from approximately S\$1.8 million as at 30 June 2021 to approximately S\$2.5 million as at 30 June 2022 mainly due accrued salaries, its related expenses and bonuses, increase in deposits for raw materials and tooling purchases, unpaid VAT, unpaid professional fees relating to Sing-Swe MM Technology Pte Ltd proposed acquisition which was terminated on 31 March 2022, higher provision and the initial 1% deposit for the exercise of the Option to Purchase by Hi-Beau Group Pte Ltd.

Borrowings and leases

Total borrowings for the Group decreased from S\$8.3 million as at 30 June 2021 to S\$5.5 million as at 30 June 2022. This was mainly due to repayment of bank borrowing and lease liabilities of S\$0.4 million, and reclassification of the lease liabilities of \$2.3 million for a subsidiary's property that is under the procedural process of disposal, to liabilities for assets held for sales under the current liabilities.

Review of consolidated statement of cash flows

2H2022 vs. 2H2021

For the financial period ended 2H2022, the Group generated a net cash inflow of S\$1.7 million from operating activities as compared to net cash inflow generated from operating activities S\$0.6 million, for 2H2021.

The operating cash flow before working capital changes increased from S\$1.2 million in 2H2021 to S\$2.7 million in 2H2022, contributed by profit before tax of S\$1.9 million.

Higher operating cash flow before working capital was negated by increase in receivables and prepayment higher inventories and offset partially by higher trade payables and other payables caused the cash generated from operations to increase from S\$0.6 million to S\$1.9 million.

Net cash used in investing activities amounted to about S\$49,000 in 2H2022 (2H2021: about S\$50,000). The net cash flow used was mainly due to purchase of property, plant & equipment of about S\$49,000 in cash.

Net cash used in financing activities was S\$0.5 million in 2H2022, this was mainly attributed by:

- a. repayment of borrowings of S\$0.2 million
- b. payment on lease liabilities S\$0.2 million
- c. interest payment of S\$0.1 million

As a result of the above, the Group's cash and cash equivalent increased from approximately S\$3.1 million as at 30 June 2021 to approximately S\$4.0 million as at 30 June 2022.

FY2022 vs. FY2021

For the financial year ended 30 June 2022, the Group generated a net cash inflow of approximately S\$1.9 million from operating activities as compared to net cash generated from operating activities of approximately S\$0.8 million for FY2021.

The operating cash flow before working capital changes increased from approximately S\$2.0 million in FY2021 to approximately S\$4.0 million in FY2022. Contributed by profit before tax of approximately S\$2.4 million despite higher depreciation of PPE, lower inventories write back and higher inventories written down resulting in the Group recording cash generated from operating activities of approximately S\$4.1 million.

The improved higher operating cash flow before working capital changes was negated by, higher inventory, lower trade payables offset by higher receivables and prepayments caused the cash generated from operations to increase from approximately S\$0.9 million to approximately S\$2.4 million.

Net cash used in investing activities amounted to approximately S\$0.2 million in FY2022 (FY2021: S\$0.2 million) was mainly due to purchase of property, plant & equipment of approximately.

Net cash used in financing activities was approximately S\$0.7 million in FY2022, this was mainly attributed by:

- a. repayment of borrowings of S\$0.4 million
- b. payment on lease liabilities S\$0.2 million
- c. interest payment of S\$0.2 million
- d. proceeds from bank S\$0.1 million

As a result of the above, the Group's cash and cash equivalent increased from approximately S\$3.1 million as at 30 June 2021 to approximately S\$4.0 million as at 30 June 2022.

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

The results for FY2022 is in line with the profit guidance announcement released on 19 August 2022.

11. 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.

In the last twelve months, the Group recorded a ramp up of orders by customers which may not be sustainable given the increase in shipping time that slowed down collection, interest rate, the Ukraine war, price increase in every area of operations and shortage of manpower, is driving operational costs on the upward trend.

The Group will manage its existing resources prudently.

12. If a decision regarding dividend has been made:

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

Yes.

(i) Amount per share (cents)

0.09924.

Dividend	First and final
Dividend type	Cash
Dividend per Share	0.09924 cents
Tax rate	Tax Exempt

The Directors are pleased to recommend a tax exempt final cash dividend of 0.09924 cents per share in respect of the full year ended 30 June 2022. The proposed dividend above is subject to Shareholders' approval at the upcoming AGM.

(iii) Previous corresponding period (cents)

No dividend was declared for FY 2021.

(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)

Tax exempt.

(c) The date the dividend is payable

To be announced after shareholders' approval is obtained at the upcoming AGM.

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

To be announced after shareholders' approval is obtained at the upcoming AGM.

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

Not Applicable.

14. 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. There were no interested party transactions of S\$100,000 and above during the financial year.

15. 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.

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

The higher sales reported for the financial year was due to increased orders from customers coupled with increase in sales prices due to increase in raw materials costs. This increase was

mainly contributed by the metal stamping segment. The higher gross profit margin during FY2022 also contributed to the improvement in profit after tax for FY2022.

Operational costs for admin and other expenses increased but were partially offset by lower marketing and distribution expenses as well as finance costs. As a result of the above, the Group recorded a significantly higher profit after tax for FY2022 as compared to profit after tax for FY2021

17. A breakdown of sales.

	The Group			
	FY2022	FY2021	Changes	
	S\$'000	S\$'000	S\$'000	%
Sales reported for the first half year	12,325	9,716	2,609	27
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	296	(37)	333	not meaningful
Sales reported for second half year	14,526	10,978	3,548	32
Operating profit after tax before deducting non-controlling interests reported for second half year	1,592	454	1,138	250%

18. 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	200,000	-
Preference Share	-	-

19. 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	69	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	65	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	38	Son of Ms Lim Fong Li Janet (CEO 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 Hantong Metal Component (Penang) Sdn Bhd (iii) Joined Cheong Fatt Holdings Pte. Ltd. as a Marketing Executive since 16th June 2010	N.A.
Andrew Ip Jowa	33	Son of Ms Lim Fong Li Janet (CEO and substantial shareholder of the Company)	(i) Current Position: - Deputy General Manager of Hantong Metal Component Sdn Bhd. - Management Trainee of CFM Infratrade Pte Ltd and CFM Holdings Limited (ii) Duties: Overall performance, quality, costing, delivery, sales and marketing of Hantong Metal Component Sdn Bhd and CFM Infratrade Pte Ltd (iii) Appointed since: 4 September 2017	N.A.

BY ORDER OF THE BOARD

Lim Fong Li Janet
Chief Executive Officer
29 August 2022

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors 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. Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271