



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

**Condensed interim financial statements**  
**For the six months and full year ended 30 June 2023**

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

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

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

	Note	<b>The Group</b>			
		Six months ended		Year ended	
		30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<b>Revenue</b>	4	<b>15,609</b>	14,526	<b>29,729</b>	26,851
Cost of sales		<b>(11,639)</b>	(10,624)	<b>(21,907)</b>	(20,136)
<b>Gross profit</b>		<b>3,970</b>	3,902	<b>7,822</b>	6,715
Other income		<b>787</b>	359	<b>9,170</b>	679
Marketing and distribution expenses		<b>(189)</b>	(122)	<b>(335)</b>	(241)
Administrative and other expenses		<b>(2,679)</b>	(2,050)	<b>(4,864)</b>	(4,204)
Impairment allowance for trade receivables		<b>(151)</b>	(78)	<b>(151)</b>	(290)
Finance costs		<b>(72)</b>	(93)	<b>(187)</b>	(226)
<b>Profit before tax</b>		<b>1,666</b>	1,918	<b>11,455</b>	2,433
Tax expense	7	<b>(515)</b>	(326)	<b>(907)</b>	(545)
<b>Profit for the period / year</b>		<b>1,151</b>	1,592	<b>10,548</b>	1,888
<b>Other comprehensive loss</b>					
<u>Items that are or may be reclassified subsequently to profit or loss, net of tax</u>					
Currency translation differences		<b>(248)</b>	(383)	<b>(634)</b>	(533)
<b>Total comprehensive income for the period/year</b>		<b>903</b>	1,209	<b>9,914</b>	1,355
<b>Profit for the period/year attributable to:</b>					
Equity holders of the Company		<b>1,151</b>	1,592	<b>10,548</b>	1,888
<b>Total comprehensive income for the period/year attributable to:</b>					
Equity holders of the Company		<b>903</b>	1,209	<b>9,914</b>	<b>1,355</b>
<b>Earnings per share for profit for the period attributable to equity holder of the Company during the year (S\$ in cents):</b>					
a) Basic		<b>0.57</b>	0.79	<b>5.23</b>	0.94
b) Diluted		<b>0.57</b>	0.79	<b>5.23</b>	0.94

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	6,400	3,501	-	-
Investment in subsidiaries	14	-	-	17,548	16,435
<b>Total non-current assets</b>		<b>6,400</b>	<b>3,501</b>	<b>17,548</b>	<b>16,435</b>
<b>Current assets</b>					
Inventories	12	3,749	4,343	-	-
Trade receivables	13	6,391	5,903	-	-
Other receivables and prepayments		275	334	3	4
Amounts due from subsidiaries	6.2	-	-	1	319
Cash and cash equivalents		13,651	4,214	273	69
		<b>24,066</b>	<b>14,794</b>	<b>277</b>	<b>392</b>
Non-current asset classified as held for sale		-	7,487	-	-
<b>Total current assets</b>		<b>24,066</b>	<b>22,281</b>	<b>277</b>	<b>392</b>
<b>Total assets</b>		<b>30,466</b>	<b>25,782</b>	<b>17,825</b>	<b>16,827</b>
<b>Non-current liabilities</b>					
Borrowings	10	2,225	783	-	-
Lease liabilities	10	143	89	-	-
Deferred tax liabilities		191	260	-	45
<b>Total non-current liabilities</b>		<b>2,559</b>	<b>1,132</b>	<b>-</b>	<b>45</b>
<b>Current Liabilities</b>					
Trade payables		2,428	2,332	-	-
Contract liabilities		129	134	-	-
Other payables		2,088	2,481	226	307
Amounts due to subsidiaries	6.2	-	-	1,781	692
Lease liabilities	10	377	126	-	-
Borrowings	10	418	4,537	-	-
Income tax payable		488	449	17	37
		<b>5,928</b>	<b>10,059</b>	<b>2,024</b>	<b>1,036</b>
Liabilities directly associated with disposal of non-current asset classified as held for sale		-	2,326	-	-
<b>Total current liabilities</b>		<b>5,928</b>	<b>12,385</b>	<b>2,024</b>	<b>1,036</b>
<b>Total liabilities</b>		<b>8,487</b>	<b>13,517</b>	<b>2,024</b>	<b>1,081</b>
<b>Net assets</b>		<b>21,979</b>	<b>12,265</b>	<b>15,801</b>	<b>15,746</b>

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

	Note	The Group		The Company	
		30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<b>Equity attributable to equity holders of the Company</b>					
Share capital	15	22,963	22,963	22,963	22,963
Accumulated profit / (losses)		95	(10,253)	(7,162)	(7,217)
Foreign currency translation reserve		(1,079)	(445)	-	-
<b>Total Equity</b>		<b>21,979</b>	<b>12,265</b>	<b>15,801</b>	<b>15,746</b>

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

	Note	Share capital	Accumulated losses	Foreign currency translation reserve	Total Equity
		S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>					
<b>Balance at 1 July 2022</b>		<b>22,963</b>	<b>(10,253)</b>	<b>(445)</b>	<b>12,265</b>
Profit for the financial period		-	10,548	-	10,548
<u>Other comprehensive loss for the period</u>					
Currency translation differences		-	-	(634)	(634)
Total comprehensive income / (loss) for the financial period		-	10,548	(634)	9,914
Final tax exempt dividend 0.09924 Singapore cents per ordinary shares		-	(200)	-	(200)
<b>Balance at 30 June 2023</b>		<b>22,963</b>	<b>95</b>	<b>(1,079)</b>	<b>21,979</b>
<b>Balance at 1 July 2021</b>		<b>22,963</b>	<b>(12,141)</b>	<b>88</b>	<b>10,910</b>
Profit for the financial period		-	1,888	-	1,888
<u>Other comprehensive loss for the period</u>					
Currency translation differences		-	-	(533)	(533)
Total comprehensive income / (loss) for the financial period		-	1,888	(533)	1,355
<b>Balance at 30 June 2022</b>		<b>22,963</b>	<b>(10,253)</b>	<b>(445)</b>	<b>12,265</b>

**Condensed interim statements of changes in equity (continued)**

	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
<b>The Company</b>			
<b>Balance at 1 July 2022</b>	<b>22,963</b>	<b>(7,217)</b>	<b>15,746</b>
Total comprehensive income for the financial period	-	255	255
Final tax exempt dividend 0.09924 Singapore cents per ordinary shares	-	(200)	(200)
<b>Balance at 30 June 2023</b>	<b>22,963</b>	<b>(7,162)</b>	<b>15,801</b>
<b>Balance at 1 July 2021</b>	<b>22,963</b>	<b>(12,443)</b>	<b>10,520</b>
Total comprehensive income for the financial period	-	5,226	5,226
<b>Balance at 30 June 2022</b>	<b>22,963</b>	<b>(7,217)</b>	<b>15,746</b>

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

	<b>The Group</b>	
	<b>Year ended</b>	
	<b>30 June 2023 S\$'000</b>	<b>30 June 2022 S\$'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>11,455</b>	2,433
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	<b>649</b>	1,099
Property, plant and equipment written off	<b>11</b>	-
Gain on disposal of non-current asset held for sale	<b>(8,132)</b>	-
Gain on disposal of property, plant and equipment	<b>(73)</b>	(2)
Gain on lease termination	<b>-</b>	(4)
Interest expense	<b>187</b>	226
Interest income	<b>(150)</b>	(4)
Inventories written down	<b>84</b>	105
Inventories written back	<b>(129)</b>	(109)
Inventories written off	<b>143</b>	71
Impairment of allowance for trade receivables	<b>151</b>	290
Impairment of trade receivables recovered	<b>(274)</b>	-
Bad debt written off	<b>28</b>	-
Unrealised foreign currency exchange	<b>(70)</b>	(35)
<b>Operating profit before working capital changes</b>	<b>3,880</b>	4,070
Inventories	<b>300</b>	(1,054)
Receivables and prepayments	<b>(723)</b>	(1,439)
Trade and other payables and contract liabilities	<b>(34)</b>	859
Foreign currency translation adjustments	<b>18</b>	(5)
<b>Cash generated from operations</b>	<b>3,441</b>	2,431
Interest income received	<b>150</b>	4
Income tax refund	<b>122</b>	-
Income tax paid	<b>(1,027)</b>	(513)
<b>Net cash generated from operating activities</b>	<b>2,687</b>	1,922
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (Note A)	<b>(3,342)</b>	(187)
Proceeds from disposal of non-current asset held for sale	<b>13,293</b>	-
Proceeds from disposal of property, plant and equipment	<b>122</b>	2
Placement of fixed deposit	<b>(7,200)</b>	-
<b>Net cash generated from / (used in) investing activities</b>	<b>2,873</b>	(185)



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

	<b>The Group</b>	
	<b>Year ended</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(4,261)	(354)
Payment on lease liabilities	(191)	(228)
Interest paid	(187)	(226)
Proceeds from borrowings	1,680	110
Dividend paid for FY2022	(200)	-
Uplift of fixed deposit pledged with financial institution	135	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(3,024)</b>	<b>(698)</b>
	<hr/>	<hr/>
Net increase in cash and cash equivalents	2,536	1,039
Cash and cash equivalents at beginning of the financial period/year	4,003	3,119
Effects of currency translation on cash and cash equivalents	(167)	(155)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,373</b>	<b>4,003</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>		
Fixed deposit	7,278	211
Cash at bank and in hand	6,373	4,003
	<hr/>	<hr/>
	<b>13,651</b>	<b>4,214</b>
Less: Fixed deposits pledged with bank	(76)	(211)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the financial year</b>	<b>13,575</b>	<b>4,003</b>
	<hr/>	<hr/>

**Note A**

During the financial year, the Group acquired property, plant and equipment with an aggregate amount of S\$3.3 million (FY2022: S\$190,000) with cash payment of S\$1.6 million (FY2022: S\$190,000) and the remaining S\$1.7 million was for the purchase of 2 units of property financed through a mortgage loan.

## **E. 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 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

The principal activity of the Company is that of 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 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 2023 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 2022.

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 2022, 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 2022.

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:

- Useful lives of property, plant and equipment (Note 11)
- Write-down of inventories (Note 12)
- Calculation of loss allowance (Note 13)
- Impairment review of investment in subsidiaries – Company level (Note 14)

## 2.3 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.

	<b>The Group</b>			
	<b>Six months ended</b>		<b>Year ended</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<b>Revenue stream and timing of revenue recognition</b>				
<i>At a point in time</i>				
Sales of metal components	<b>14,151</b>	12,534	<b>26,828</b>	23,101
Logistics services	<b>4</b>	22	<b>4</b>	70
Sales of cleanroom products	<b>1,012</b>	985	<b>1,915</b>	1,977

Sales of tooling products	<b>424</b>	797	<b>829</b>	1,332
<i>Over time</i>				
Storage services	<b>18</b>	188	<b>153</b>	371
	<b>15,609</b>	14,526	<b>29,729</b>	26,851

#### A breakdown of sales:

	The Group			
	FY2023 S\$'000	FY2022 S\$'000	Changes S\$'000	%
Sales reported for the first half year	<b>14,120</b>	12,325	1,795	14.56
Operating profit after tax before deducting non-controlling interests reported for first half year	<b>9,397</b>	296	9,101	n/m
Sales reported for second half year	<b>15,609</b>	14,526	1,083	7.46
Operating profit after tax before deducting non-controlling interests reported for second half year	<b>1,151</b>	1,592	(554)	-34.80

#### 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	
	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000
Segment revenue										
Sales to external customers	<b>14,151</b>	12,534	<b>424</b>	797	<b>22</b>	212	<b>1,012</b>	983	<b>15,609</b>	14,526
Interest Income	<b>145</b>	3	-	-	-	-	<b>1</b>	-	<b>146</b>	3
Miscellaneous income	<b>8</b>	2	-	-	-	-	<b>9</b>	4	<b>17</b>	15
Rental Income	-	235	-	-	-	-	-	-	-	235
Gain on disposal of property, plant and equipment	<b>16</b>	-	-	-	-	-	<b>57</b>	-	<b>73</b>	-
Inventories write back	<b>115</b>	-	-	-	-	-	<b>14</b>	-	<b>129</b>	-
Gain on foreign exchange	<b>81</b>	-	-	-	-	-	<b>1</b>	-	<b>82</b>	106

## 4.2. Reportable segments (continued)

	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000
Impairment loss for trade receivable recovered	274	-	-	-	-	-	-	-	274	-
Unallocated segment	-	-	-	-	-	-	-	-	66	-
Total Other Income	639	240	-	-	-	-	82	4	787	359
<b>Total revenue and other income</b>	<b>14,790</b>	<b>12,774</b>	<b>424</b>	<b>797</b>	<b>22</b>	<b>212</b>	<b>1,094</b>	<b>987</b>	<b>16,396</b>	<b>14,885</b>
Depreciation	(301)	(254)	(2)	(2)	(2)	(257)	(60)	(14)	(365)	(527)
Finance costs	(30)	(92)	-	-	-	-	(42)	(1)	(72)	(93)
Segmental result	2,803	591	172	99	(29)	149	92	26	3,038	865
Unallocated segment									(1,372)	1,053
Profit before tax									1,666	1,918
Income tax expense									(515)	(326)
Profit after tax									1,151	1,592
<b>Group Assets and Liabilities</b>										
Segmental assets	(486)	1,576	-	(4)	(6)	(506)	440	96	(40)	1,162
Unallocated assets									196	(10)
Total assets									156	1,152
Expenditure for segment non-current assets										
Additions to PPE	622	49	-	-	-	-	107	-	729	49
Segmental liabilities	(791)	3,466	-	-	-	2,326	(78)	(6)	(869)	5,786
Current income tax liabilities	182	302	-	-	-	-	(2)	-	169	302
Deferred income tax liabilities	(17)	393	-	-	-	-	-	-	(17)	393
Unallocated liabilities									6	(6,538)
Total liabilities									(862)	(57)

## 4.2. Reportable segments (continued)

Segment	Metal stamping		Tooling		Components and parts		Cleanroom products		Group	
	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
revenue										
Sales to external customers	<b>26,828</b>	23,101	<b>829</b>	1,332	<b>157</b>	441	<b>1,915</b>	1,977	<b>29,729</b>	26,851
Interest Income	<b>149</b>	4	-	-	-	-	<b>1</b>	-	<b>150</b>	4
Miscellaneous income	<b>28</b>	59	-	-	-	-	<b>9</b>	13	<b>37</b>	81
Rental Income	<b>220</b>	488	-	-	-	-	-	-	<b>220</b>	488
Gain on disposal of non-current asset held for sale	<b>8,132</b>	-	-	-	-	-	-	-	<b>8,132</b>	-
Gain on disposal of property, plant and equipment	<b>16</b>	-	-	-	-	-	<b>57</b>	-	<b>73</b>	-
Inventories write back	<b>114</b>	-	-	-	-	-	<b>14</b>	-	<b>128</b>	-
Gain on foreign exchange	<b>87</b>	-	-	-	-	-	<b>1</b>	-	<b>88</b>	106
Impairment loss for trade receivable recovered	<b>274</b>	-	-	-	-	-	-	-	<b>274</b>	-
Unallocated segment	-	-	-	-	-	-	-	-	<b>68</b>	115
Total Other Income	<b>9,020</b>	551	-	-	-	-	<b>82</b>	13	<b>9,170</b>	679
<b>Total Revenue and Other Income</b>	<b>35,848</b>	23,652	<b>829</b>	1,332	<b>157</b>	441	<b>1,997</b>	1,990	<b>38,899</b>	27,530
Depreciation	<b>(537)</b>	(548)	<b>(4)</b>	(4)	<b>(9)</b>	(515)	<b>(96)</b>	(32)	<b>(646)</b>	(1,099)
Finance costs	<b>(136)</b>	(224)	-	-	-	-	<b>(51)</b>	(2)	<b>(187)</b>	(226)
Segmental result	<b>12,276</b>	2,518	<b>407</b>	285	<b>34</b>	301	<b>226</b>	441	<b>12,942</b>	3,545
Unallocated segment									<b>(1,487)</b>	(1,112)
Profit before tax									<b>11,455</b>	2,433
Income tax expense									<b>(907)</b>	(545)
Profit after tax									<b>10,548</b>	1,888
<u>Group assets and liabilities</u>										
Segmental assets	<b>26,274</b>	17,016	<b>55</b>	59	<b>6</b>	7,476	<b>3,845</b>	1,159	<b>30,180</b>	25,710
Unallocated assets									<b>286</b>	72
Total assets per statement of financial position									<b>30,466</b>	25,782
Expenditures for segment non-current assets										
Addition to PPE	<b>1,001</b>	180	-	-	-	-	<b>2,341</b>	7	<b>3,342</b>	187
Segmental liabilities	<b>5,743</b>	12,551	-	-	-	-	<b>2,021</b>	278	<b>7,764</b>	12,829
Unallocated liabilities									<b>724</b>	688
Total liabilities per statement of financial position									<b>8,488</b>	13,517

## 4.2 Reportable segments (continued)

### Geographical information

	Singapore		Malaysia		United States of America		Slovak Republic		Rest of Europe*		Others**		Group	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Sales to external customers	<b>2,868</b>	3,709	<b>6,833</b>	6,721	<b>7,097</b>	3,562	<b>2,616</b>	3,300	<b>6,716</b>	6,274	<b>3,599</b>	3,285	<b>29,729</b>	26,851
Non-current assets	<b>2,387</b>	79	<b>2,285</b>	2,054	-	-	<b>1,470</b>	1,306	-	-	<b>258</b>	332	<b>6,400</b>	3,501
Other geographical information:														
Capital expenditure	<b>2,340</b>	13	<b>722</b>	92	-	-	<b>279</b>	58	-	-	<b>1</b>	24	<b>3,342</b>	187

\* Rest of Europe comprises 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\$9,215,000 (FY2022: S\$5,462,000) is derived from one (FY2022: 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 2023 and 30 June 2022.

	Group		Company	
	30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<b>Financial Assets</b>				
Cash and bank balances and trade and other receivables (Amortised costs)	<b>20,214</b>	10,295	<b>275</b>	388
<b>Financial Liabilities</b>				
Trade and other payables, lease liabilities and borrowings (Amortised costs)	<b>7,566</b>	12,561	<b>1,998</b>	989

## 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 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<b>Other Income</b>				
Interest Income	(146)	(3)	(150)	(4)
Miscellaneous Income	(20)	(15)	(41)	(81)
Rental Income	-	(235)	(220)	(488)
Gain on disposal of non-current asset held for sale	-	-	(8,132)	-
Gain on disposal of property, plant and equipment	(73)	-	(73)	-
Inventories write back	(128)	-	(128)	-
Gain on foreign exchange	(146)	(106)	(152)	(106)
Impairment loss for trade receivable recovered	(274)	-	(274)	-
<b>Expenses</b>				
Depreciation on property, plant and equipment	365	527	646	1,099
Inventories written off	60	65	143	71
Inventories written down	(10)	83	84	105
Lease expense - short-term leases	(77)	103	186	213
Staff costs	5,313	4,447	9,510	8,141



## 6.2 Related Party Transactions - Amounts Due From / (To) Subsidiaries

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:

	<b>The Group</b>			
	<b>Six months ended</b>		<b>Year ended</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<i>Current year:</i>				
Current tax	<b>580</b>	553	<b>971</b>	781
Deferred tax	<b>(64)</b>	5	<b>(64)</b>	(4)
	<b>516</b>	558	<b>907</b>	777
<i>Over provision of tax in prior years:</i>				
Current tax	<b>(1)</b>	(186)	-	(186)
Deferred tax	-	(46)	-	(46)
	<b>(1)</b>	(232)	-	(232)
Income tax expense	<b>515</b>	326	<b>907</b>	545

## 8. Dividends

	<b>Group and Company</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>S\$'000</b>	S\$'000
Final tax exempt dividend 0.09924 Singapore cents per ordinary shares	200	-
<b>Dividend net of tax (paid)</b>	<b>200</b>	<b>-</b>

## 9. Net asset value

	<b>The Group</b>		<b>Company</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>cents</b>	cents	<b>cents</b>	cents
Net Asset value per ordinary shares	<b>10.91</b>	6.09	<b>7.84</b>	7.81
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Total Net Asset Value	<b>21,979</b>	12,265	<b>15,801</b>	15,746
Total number of issued shares	<b>201,535,276</b>	201,535,276	<b>201,535,276</b>	201,535,276

## 10. Borrowings

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

	As at 30 June 2023		As at 30 June 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	418	-	4,537	-
Lease liabilities	377	-	126	-
	<b>795</b>	<b>-</b>	<b>4,663</b>	<b>-</b>

### Amount repayable after one year

	As at 30 June 2023		As at 30 June 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	2,225	-	783	-
Lease liabilities	143	-	89	-
	<b>2,368</b>	<b>-</b>	<b>872</b>	<b>-</b>

### 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\$1.0 million as at 30 June 2023 (FY2022: S\$1.2 million);
- Charges over the machinery, equipment and motor vehicles of certain of our subsidiaries with a total net carrying value of approximately S\$47,000 as at 30 June 2023 (FY2022: about S\$130,000);
- 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 2023, fixed deposits amounting to S\$76,000 (FY2022: S\$211,000) 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 2023, the net carrying amount of the leasehold units is approximately S\$2.1 million (FY2022: NIL).

## 11. Property, plant and equipment

For the year ended 30 June 2023, the Group acquired property, plant and equipment amounting to S\$3.3 million (FY2022: S\$0.2 million).

During the six months ended 30 June 2023, the Group acquired property, plant and equipment amounting to about S\$2.5 million (2H2022: approximately 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 2023 and the annual depreciation charge for the financial year ended 30 June 2023 are S\$6.4 million (FY2022: S\$3.5 million) and S\$649,000 (FY2022: 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.

## **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\$3.7 million (FY2022: S\$4.3 million). During the year, the Group recognised inventories write-down of S\$84,000 (FY2022: about S\$105,000), whilst inventories written off was about S\$143,000 (FY2022: S\$71,000) and write-back was S\$129,000 (FY2022: S\$109,000)

## **13. Calculation of loss allowance**

When measuring Estimated Credit Losses (“**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\$6.4 million (FY2022: S\$5.9 million). During the year, the Group recognised loss allowance of S\$0.2 million (FY2022: S\$0.3 million).

## **14. 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. as the financial year showed improved performance. The cash flow projection takes into consideration the pre-tax discounted rate used to extrapolate cash flow projections. A reversal of impairment loss of S\$753,000 was recognised for the financial year ended 30 June 2023 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 5.1% and 13.69% respectively. The forecasted terminal growth rate used to extrapolate cash flow projections beyond the five-year period is 0%. An impairment loss of S\$1.2 million was recognised for the financial year ended 30 June 2023 as the carrying value is below the recoverable amount.

(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 14.63% (2022:16.9%). A reversal of impairment loss of S\$375,000 was recognised for the year ended 30 June 2023 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 forecasted revenue growth rate and pre-tax discount rate applied to the cash flow projections are 3% and 12.25% 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 S\$1.2 million was recognised for the year ended 30 June 2023 as the recoverable amount is higher than the carrying value.

## 15. Share Capital

	<b>Group and Company</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Issued and fully paid capital</b>		
201,535,276 ordinary shares	<b>22,963</b>	22,963

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares 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 2023.

The Company did not hold any treasury shares, subsidiary holdings or other convertibles as at 30 June 2023 and 30 June 2022.

### 15.1 Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<b>30 June 2023</b>	<b>30 June 2022</b>
Total number of issued shares (excluding treasury shares)	<b>201,535,276</b>	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.

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

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

**16. Subsequent Events**

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

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

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

**Review of consolidated statement of profit or loss and other comprehensive income**

**2H2023 vs. 2H2022**

**Revenue**

The Group recorded revenue of approximately S\$15.6 million for 2H2023, which was an increase of approximately S\$1.1 million or 7.5% from approximately S\$14.5 million in 2H2022. The higher revenue was contributed by the metal stamping segment due to ramp up of customer's orders for 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.

**Gross Profit**

The Group's gross profit increased by approximately S\$68,000 or 1.7% from approximately S\$3.9 million in 2H2022 to approximately S\$4.0 million in 2H2023. The increase in gross profit was largely contributed by higher sales contribution resulting from economy of scale in production from large orders.

**Other Income**

Other income in 2H2023 increased by S\$428,000 from S\$359,000 in 2H2022 to approximately S\$787,000 in 2H2023 mainly due to higher interest income, higher inventories write back, higher gain on disposal of plant and equipment, higher miscellaneous income, impairment loss for trade receivable recovered, offset by lower gain on foreign exchange.

**Marketing expenses**

Marketing expenses increased by about S\$67,000 from about S\$122,000 in 2H2022 to about S\$189,000 in 2H2023 due to more manpower costs in the metal stamping and cleanroom segments.

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

### **2H2023 vs. 2H2022**

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

Administrative expenses increased from approximately S\$2.1 million in 2H2022 to approximately S\$2.7 million in 2H2023 due to increase in manpower costs, higher stock written off, higher impairment loss of trade receivables, bad debts off written offset by lower depreciation.

#### **Finance costs**

Finance costs decreased from S\$93,000 in 2H2022 to about S\$72,000 in 2H2023 mainly due to a decrease in borrowings resulting from the disposal of non-current assets held for sale in 1H2023 offset by an increase in borrowings interest for 2 new leasehold units purchased in 1H2023.

#### **Tax expense**

The Group recorded a tax expense of S\$0.5 million in 2H2023 compared to a tax expense of S\$0.3 million in 2H2022 due to higher revenue from certain subsidiaries of the Group.

#### **Profit for the financial period**

Though 2H2023 recorded higher revenue and higher other income compared to 2H2022, the higher income was offset by an increase in marketing and distribution expenses and administrative and other expenses, resulting in a lower after-tax profit of approximately S\$1.2 million for 2H2023 as compared to a profit after tax of approximately S\$1.6 million in 2H2022.

### **FY2023 vs. FY2022**

#### **Revenue**

The Group recorded revenue of approximately S\$29.7 million for FY2023, which was an increase of approximately S\$2.9 million or 10.7% from S\$26.8 million in the previous corresponding financial period. The higher revenue was contributed by the metal stamping segment due to an increase in customer orders for Penang, Slovakia and China-Dalian operations. This ramp up orders earlier and in greater volume was made by customers in anticipation of the in-transit time. There was a slight decrease in revenue from the cleanroom segment and lower revenue from the warehousing and logistics segment.

#### **Gross Profit**

The Group's Gross Profit increased by approximately S\$1.1 million or 16.4% from S\$6.7 million in FY2022 to approximately S\$7.8 million in FY2023. The increase in gross profit was largely contributed by higher sales contribution from economy of scale in production from large orders. Gross profit margin improvement came from the metal stamping, tooling and cleanroom segments.

#### **Other Income**

Other income increased by S\$8.5 million from S\$679,000 in FY2022 to S\$9.17 million in FY2023 mainly due to gain on disposal of non-current assets held for sale, gain on disposal of property, plant and equipment, higher interest income, inventories write-back, impairment loss of trade receivables recovered, offset by lower gain on foreign currency exchange and lower miscellaneous income.

#### **Marketing expenses**

Marketing expenses increased from approximately S\$241,000 in FY2022 to approximately S\$335,000 in FY2023 due to increase in manpower cost.

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

### **FY2023 vs. FY2022**

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

Administrative expenses increased from approximately S\$4.2 million in FY2022 to approximately S\$4.9 million in FY2023 due to higher manpower costs, general expenses, bank charges, higher inventories written off and professional fees offset by lower impairment loss for trade receivables and lower depreciation.

#### **Finance costs**

Finance costs decreased slightly from approximately S\$226,000 in FY2022 to approximately S\$187,000 in FY2023, mainly due to early settlement of mortgage loan and partially offset by increase in right of use assets interest.

#### **Tax expense**

The tax expense for the year is approximately S\$0.9 million in FY2023 compared to approximately S\$0.5 million in last year due to higher revenue that generated a higher profit.

#### **Profit for the financial year**

As a result of higher revenue generated and gain on the disposal of non-current assets held for sale, the Group recorded a profit after tax of approximately S\$10.5 million for FY2023 as compared to a profit after tax of approximately S\$1.9 million in FY2022.

## **Review of statement of financial position (30 June 2023 vs. 30 June 2022)**

### **Non-current assets**

The increase in Property, plant and equipment from approximately \$3.5 million to \$6.4 million was mainly due to purchase of property, plant & equipment amounted to approximately S\$3.3 million offset by depreciation charge of approximately S\$646,000 for the financial year.

At the Company's level, the investments in subsidiaries improved from approximately S\$16.4 million to S\$17.5 million.

The Company had during the year reviewed the performance of its subsidiaries and performed an impairment test on its subsidiary Cheong Fatt Holdings Pte. Ltd. and reversed an impairment loss of S\$0.7 million.

The Company had during the year reviewed the performance of its subsidiaries and performed an impairment test on its subsidiary CFM Intrade Pte. Ltd. An impairment loss of S\$1.2 million was recognized to reduce the carrying amount to its recoverable amount.

The Company had during the year reviewed the performance of its subsidiaries and performed impairment test on its subsidiary Hantong Metal Component Sdn. Bhd. and reversed impairment loss of S\$0.4 million.

The Company had during the year reviewed the performance of its subsidiaries and performed an impairment test on its subsidiary Dalian Precision Tooling Co., Ltd and reversed an impairment loss of S\$1.2 million.

### **Current assets**

Inventories decreased from approximately S\$4.3 million as at 30 June 2022 to approximately S\$3.7 million as at 30 June 2023, due to increased sales orders and inventories released for production.

## **Review of statement of financial position (30 June 2023 vs. 30 June 2022) (continued)**

### **Current assets (continued)**

Trade receivables increased from approximately S\$5.9 million as at 30 June 2022 to approximately S\$6.4 million as at 30 June 2023. The increase was mainly due to higher receivables from the metal stamping segment.

Other receivables consist mainly of deposits and prepayments. Other receivables decreased by approximately S\$59,000 from approximately S\$334,000 as at 30 June 2022 to approximately S\$275,000 as at 30 June 2023, mainly due to release of the payment to various expenses in the financial statements.

### **Cash and bank balances**

The cash and bank balances improved from S\$4.2 million as at 30 June 2022 to S\$13.7 million as at 30 June 2023. This was largely due to the disposal of non-current assets held for sale in FY2023.

### **Current liabilities**

Trade payables increased from approximately S\$2.3 million as at 30 June 2022 to approximately S\$2.4 million as at 30 June 2023. This was mainly due to an increase in purchases to fulfill increased sales orders.

Contract liabilities decreased from S\$134,000 as at 30 June 2022 to S\$129,000 as at 30 June 2023 as the performance obligation was fulfilled.

Other Payables decreased from approximately S\$2.5 million as at 30 June 2022 to approximately S\$2.1 million as at 30 June 2023 mainly due to payments to other creditors and accruals.

### **Borrowings and leases**

Total borrowings and lease liabilities for the Group decreased from S\$5.5 million as at 30 June 2022 to S\$3.2 million as at 30 June 2023. This was mainly due to the redemption of the Company's mortgage loan S\$4.0 million offset by a new mortgage loan in respect of the two newly acquired leasehold units S\$1.6 million and lease liabilities S\$0.1 million.

## **Review of consolidated statement of cash flows**

### **FY2023 vs. FY2022**

For the financial year ended 30 June 2023, the Group generated a net cash inflow of approximately S\$2.7 million from operating activities as compared to net cash generated from operating activities of approximately S\$1.9 million for FY2022.

The operating profit before working capital changes decreased from approximately S\$4.0 million in FY2022 to approximately S\$3.9 million in FY2023. Contributed by profit before tax of approximately S\$11.5 million offset by higher gain on disposal of non-current asset held for sale, higher gain on disposal of property, plant and equipment, higher interest income, higher inventories written back, lower depreciation of PPE, lower inventories written down, lower interest expense, higher impairment for trade receivables recovered, lower impairment of allowance for trade receivables negated by higher inventories written off resulting in the Group recording operating profit before working capital changes of approximately S\$3.9 million.



## **Review of consolidated statement of cash flows (continued)**

Cash generated from operations increased due to lower inventory, lower trade payables, higher receivables and prepayments and higher foreign currency translation adjustments caused the cash generated from operations to increase from approximately S\$2.4 million in FY2022 to approximately S\$3.4 million in FY2023.

Net cash generated from investing activities increased to approximately S\$2.9 million in FY2023 from S\$0.2 million in FY2022. This increase was mainly due to the proceeds from disposal of non-current asset held for sale of S\$13.4 million, proceeds from disposal of property, plant and equipment of S\$122,000 and offset by purchase of property, plant & equipment of approximately S\$3.3 million and placement of fixed deposit S\$7.2 million.

Net cash used in financing activities was approximately S\$3.1 million in FY2023, and this is mainly attributed to:

- a. repayment of borrowings of S\$4.2 million
- b. payment on lease liabilities of S\$0.2 million
- c. interest payment of S\$0.2 million
- d. proceeds from borrowings of S\$1.7 million
- e. dividend paid for FY2022 amounting to S\$0.2 million
- f. decrease in fixed deposit pledged with financial institution of S\$0.1 million

As a result of the above, the Group's cash and cash equivalents increased to approximately S\$6.4 million as at 30 June 2023 from approximately S\$4.0 million as of 30 June 2022.

**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.**

In the next twelve months, the Group, which operates in metal stamping serving the automotive and electronic sectors will expect an increase in orders by customers which might not be sustainable given the increase in shipping time that could slow down collection, increase in interest rates, the Russia-Ukraine war that could drive energy and fuel price upwards and price increase in every area of operations and shortage of manpower.

The Group will attempt to remain competitive by reviewing and strategizing itself and be agile to global changes.

**20. 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)**

0.1240 Singapore cents

<b>Dividend</b>	<b>Proposed Final</b>
Dividend type	Cash
Dividend per share	0.1240 Singapore cents
Tax rate	Tax Exempt

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

0.09924 Singapore cents

**(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 p.m.) will be registered before entitlements to the dividend are determined.**

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

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

Not applicable.

**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 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 profit after tax was due to higher gross profit margin for the financial period.

The trajectory jump in the Other Income was due to the disposal of the non-current asset held for sale during the financial year. Operational costs for admin and other expenses increased by 15.7% due to higher professional fees for the disposal of a building, and higher manpower costs. As a result of the above, the Group recorded a significantly higher profit after tax for FY2023 as compared to profit after tax for FY2022.

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 S\$	Previous Full Year S\$
Ordinary Share	250,000	200,000
Preference Share	-	-
<b>Total</b>	<b>250,000</b>	<b>200,000</b>

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	70	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	66	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	39	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 Hantong Metal Component (Penang) Sdn Bhd (iii) Joined Cheong Fatt Holdings Pte. Ltd.as a	N.A.

			Marketing Executive since 16 June 2010	
Andrew Ip Jowa	34	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:</p> <ul style="list-style-type: none"> <li>- Assistant General Manager of Hantong Metal Component Sdn Bhd.</li> <li>- Management Representative of CFM Infratrade Pte Ltd</li> </ul> <p>Duties: Overall performance, quality, costing, delivery, sales and marketing of Hantong Metal Component Sdn Bhd and CFM Infratrade Pte Ltd</p> <p>(ii) Appointed since: 4 September 2017</p>	N.A.

**BY ORDER OF THE BOARD**

**Lim Fong Li Janet**  
**Chief Executive Officer**  
**29 August 2023**