

# KPM HOLDING LIMITED

## 吉輝控股有限公司\*

Incorporated in the Cayman Islands with limited liability

Stock Code: 8027



2025  
INTERIM REPORT

\* For identification purpose only

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of KPM Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.*

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The board (the “Board”) of directors (the “Directors”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 respectively, together with the unaudited comparative figures for the corresponding period in 2024, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

|                                                                                                                  |      | Six months ended 30 June       |                                |
|------------------------------------------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
|                                                                                                                  | Note | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Revenue                                                                                                          | 3    | 8,552                          | 6,250                          |
| Cost of sales                                                                                                    |      | (5,392)                        | (3,173)                        |
| <b>Gross profit</b>                                                                                              |      | <b>3,160</b>                   | <b>3,077</b>                   |
| Other income                                                                                                     | 4    | 106                            | 82                             |
| Other gains and losses                                                                                           | 5    | (789)                          | 334                            |
| Selling and administrative expenses                                                                              |      | (876)                          | (1,049)                        |
| Allowance for expected credit losses, net                                                                        |      | 27                             | 134                            |
| Finance costs                                                                                                    | 6    | (47)                           | (53)                           |
| <b>Profit before income tax</b>                                                                                  |      | <b>1,581</b>                   | <b>2,525</b>                   |
| Income tax expense                                                                                               | 7    | (448)                          | (422)                          |
| <b>Profit for the period</b>                                                                                     |      | <b>1,133</b>                   | <b>2,103</b>                   |
| <b>Other comprehensive gain/(loss):</b><br><i>Items that may be reclassified subsequently to profit or loss:</i> |      |                                |                                |
| Exchange difference on translation of foreign operations                                                         |      | 386                            | (177)                          |
| <b>Total comprehensive income attributable to owners of the Company</b>                                          |      | <b>1,519</b>                   | <b>1,926</b>                   |
| <b>Earnings per share</b>                                                                                        |      |                                |                                |
| Basic and diluted (S\$ cents)                                                                                    | 8    | 0.479                          | 0.888                          |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

|                                                                    | Note | 30 June<br>2025<br>S\$'000<br>(Unaudited) | 31 December<br>2024<br>S\$'000<br>(Audited) |
|--------------------------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>Non-current assets</b>                                          |      |                                           |                                             |
| Property, plant and equipment                                      |      | 2,746                                     | 2,921                                       |
| Right-of-use assets                                                |      | 921                                       | 962                                         |
| <b>Total non-current assets</b>                                    |      | <b>3,667</b>                              | <b>3,883</b>                                |
| <b>Current assets</b>                                              |      |                                           |                                             |
| Inventories                                                        |      | 196                                       | 215                                         |
| Financial assets at fair value through<br>profit or loss ("FVTPL") |      | 1,024                                     | 1,012                                       |
| Trade and other receivables                                        | 10   | 2,519                                     | 2,388                                       |
| Contract assets                                                    |      | 5,931                                     | 5,704                                       |
| Bank and cash balances                                             |      | 4,606                                     | 4,505                                       |
| <b>Total current assets</b>                                        |      | <b>14,276</b>                             | <b>13,824</b>                               |
| <b>Total assets</b>                                                |      | <b>17,943</b>                             | <b>17,707</b>                               |
| <b>Current liabilities</b>                                         |      |                                           |                                             |
| Trade payables                                                     | 11   | 1,306                                     | 1,855                                       |
| Other payables and accruals                                        |      | 1,595                                     | 2,530                                       |
| Contract liabilities                                               |      | 427                                       | 344                                         |
| Income tax payable                                                 |      | 595                                       | 244                                         |
| Bank loan                                                          |      | 1,426                                     | 1,603                                       |
| Lease liabilities                                                  |      | 128                                       | 109                                         |
| <b>Total current liabilities</b>                                   |      | <b>5,477</b>                              | <b>6,685</b>                                |
| <b>Net current assets</b>                                          |      | <b>8,799</b>                              | <b>7,139</b>                                |
| <b>Total assets less current liabilities</b>                       |      | <b>12,466</b>                             | <b>11,022</b>                               |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

|                                | Note | 30 June<br>2025<br>S\$'000<br>(Unaudited) | 31 December<br>2024<br>S\$'000<br>(Audited) |
|--------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>Non-current liabilities</b> |      |                                           |                                             |
| Lease liabilities              |      | 727                                       | 802                                         |
| <b>NET ASSETS</b>              |      | <b>11,739</b>                             | 10,220                                      |
| <b>Capital and reserves</b>    |      |                                           |                                             |
| Share capital                  | 12   | 1,271                                     | 1,271                                       |
| Share premium                  |      | 15,488                                    | 15,488                                      |
| Merger reserves                |      | (4,570)                                   | (4,570)                                     |
| Currency translation reserve   |      | 740                                       | 354                                         |
| Accumulated losses             |      | (1,190)                                   | (2,323)                                     |
| <b>TOTAL EQUITY</b>            |      | <b>11,739</b>                             | 10,220                                      |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|                              | Share<br>capital<br>S\$'000 | Share<br>premium<br>S\$'000 | Merger<br>reserves<br>S\$'000 | Share-based<br>payment<br>reserve<br>S\$'000 | Currency<br>translation<br>reserve<br>S\$'000 | Accumulated<br>profits<br>S\$'000 | Total<br>S\$'000 |
|------------------------------|-----------------------------|-----------------------------|-------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|------------------|
| At 1 January 2024 (Audited)  | 1,271                       | 15,488                      | (4,570)                       | 807                                          | 152                                           | (2,228)                           | 10,920           |
| Profit for the period        | –                           | –                           | –                             | –                                            | –                                             | 2,103                             | 2,103            |
| Other comprehensive loss:    |                             |                             |                               |                                              |                                               |                                   |                  |
| Foreign currency translation | –                           | –                           | –                             | –                                            | (177)                                         | –                                 | (177)            |
| Total comprehensive income   | –                           | –                           | –                             | –                                            | (177)                                         | 2,103                             | 1,926            |
| Lapse of share options       | –                           | –                           | –                             | (807)                                        | –                                             | 807                               | –                |
| At 30 June 2024 (Unaudited)  | 1,271                       | 15,488                      | (4,570)                       | –                                            | (25)                                          | 682                               | 12,846           |
| At 1 January 2025 (Audited)  | <b>1,271</b>                | <b>15,488</b>               | <b>(4,570)</b>                | –                                            | <b>354</b>                                    | <b>(2,323)</b>                    | <b>10,220</b>    |
| Profit for the period        | –                           | –                           | –                             | –                                            | –                                             | 1,133                             | 1,133            |
| Other comprehensive income:  |                             |                             |                               |                                              |                                               |                                   |                  |
| Foreign currency translation | –                           | –                           | –                             | –                                            | 386                                           | –                                 | 386              |
| Total comprehensive income   | –                           | –                           | –                             | –                                            | 386                                           | 1,133                             | 1,519            |
| At 30 June 2025 (Unaudited)  | <b>1,271</b>                | <b>15,488</b>               | <b>(4,570)</b>                | –                                            | <b>740</b>                                    | <b>(1,190)</b>                    | <b>11,739</b>    |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the six months ended 30 June 2025*

|                                                                               | Six months ended 30 June       |                                |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                               | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Net cash (used in)/from operating activities                                  | (11)                           | 948                            |
| Net cash used in investing activities                                         | –                              | (3)                            |
| Net cash used in financing activities                                         | (280)                          | (268)                          |
| Net (decrease)/increase in cash and cash equivalents                          | (291)                          | 677                            |
| Cash and cash equivalents, represented by bank and cash balances at 1 January | 4,505                          | 4,292                          |
| Effect of exchange rate changes                                               | 392                            | 163                            |
| Cash and cash equivalents, represented by bank and cash balances at 30 June   | 4,606                          | 5,132                          |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL

The Company is a public limited company incorporated and registered as an exempted company in the Cayman Islands with limited liability on 10 March 2015 and its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Companies Ordinance”) on 30 March 2015. The principal place of business in Hong Kong registered is Unit 1104A, 11F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong. The head office and principal place of business of the Group is at 14 Loyang Way 4, Singapore 507601.

The Company is an investment holding company and the operating subsidiaries are principally engaged in the design, fabrication, installation and maintenance of signage and sales of related products and the provision of fitting-out and renovation services for commercial premises and residential developments.

The condensed consolidated financial information is presented in Singapore Dollar (“S\$” or “\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information was approved by the Board on 29 August 2025.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the adoption of the new and revised IFRS, amendments and Interpretations that are effective for financial period beginning on 1 January 2025 and are relevant to its operations. The adoption of these new/revised IFRS, amendments and interpretations does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior period.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating and reportable segments are as follows:

**(i) Signage business**

Design, fabrication, installation and maintenance of signage and sales of related products.

**(ii) Fitting-out and renovation services**

Provision of fitting-out and renovation services for commercial premises and residential developments.

An analysis of the Group's revenue by operating and reportable segments is as follows:

|                                     | Six months ended 30 June       |                                |
|-------------------------------------|--------------------------------|--------------------------------|
|                                     | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Signage business                    | 7,555                          | 5,442                          |
| Fitting-out and renovation services | 997                            | 808                            |
|                                     | <b>8,552</b>                   | <b>6,250</b>                   |

#### Geographical information

In presenting the geographical information, revenue is based on the locations of the customers.

The Group operates in two principal geographical areas – Singapore and the People's Republic of China (the "PRC"). The following table provides an analysis of the Group's revenue from external customers:

|           | Six months ended 30 June       |                                |
|-----------|--------------------------------|--------------------------------|
|           | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Singapore | 7,555                          | 5,442                          |
| The PRC   | 997                            | 808                            |
|           | <b>8,552</b>                   | <b>6,250</b>                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. OTHER INCOME

|                   | Six months ended 30 June       |                                |
|-------------------|--------------------------------|--------------------------------|
|                   | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Interest income   | 46                             | 37                             |
| Government grants | 25                             | 29                             |
| Others            | 35                             | 16                             |
|                   | 106                            | 82                             |

### 5. OTHER GAINS AND LOSSES

|                                                                                    | Six months ended 30 June       |                                |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                    | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Foreign exchange (loss)/gain, net                                                  | (801)                          | 334                            |
| Fair value gain on financial assets at fair value through profit or loss ("FVTPL") | 12                             | –                              |
|                                                                                    | (789)                          | 334                            |

### 6. FINANCE COSTS

|                        | Six months ended 30 June       |                                |
|------------------------|--------------------------------|--------------------------------|
|                        | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Interests expenses on: |                                |                                |
| – Bank loan            | 34                             | 44                             |
| – Lease liabilities    | 13                             | 9                              |
|                        | 47                             | 53                             |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7. INCOME TAX EXPENSE

|                                                      | Six months ended 30 June       |                                |
|------------------------------------------------------|--------------------------------|--------------------------------|
|                                                      | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Current tax – Singapore Corporate Income Tax ("CIT") | 448                            | 422                            |

Singapore CIT is calculated at 17% of the estimated assessable profit. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income from Year of Assessment 2020 onwards.

Under the two-tiered Hong Kong Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%. No provision for Hong Kong Profits Tax has been made since the Group has no assessable profit for the six months ended 30 June 2025 and 2024.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7. INCOME TAX EXPENSE (Continued)

The income tax expense for the period can be reconciled to the profit before tax per the statement of profit or loss and other comprehensive income as follows:

|                                                                                    | Six months ended 30 June       |                                |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                    | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Profit before tax                                                                  | 1,581                          | 2,525                          |
| Tax at Singapore CIT of 17%                                                        | 269                            | 429                            |
| Tax effect of different tax rates of subsidiaries operating in other jurisdictions | 5                              | (1)                            |
| Tax effect of income and expenses not taxable and deductible for tax purpose, net  | 174                            | (6)                            |
| Others                                                                             | –                              | –                              |
| Income tax expense for the period                                                  | 448                            | 422                            |

### 8. EARNINGS PER SHARE

|                                                              | Six months ended<br>30 June    |                                |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                              | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Profit attributable to the owners of the Company             | 1,133                          | 2,103                          |
| Weighted average number of ordinary shares in issue (shares) | 236,800,000                    | 236,800,000                    |
| Basic and diluted earnings per share (S\$ cents)             | 0.479                          | 0.888                          |

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2025. The diluted loss per share is the same as the basic loss per share without the consideration of the effect of the exercise of share options as they have no dilutive effect during the six months ended 30 June 2024.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

### 10. TRADE AND OTHER RECEIVABLES

|                                            | 30 June<br>2025<br>S\$'000<br>(Unaudited) | 31 December<br>2024<br>S\$'000<br>(Audited) |
|--------------------------------------------|-------------------------------------------|---------------------------------------------|
| Trade receivables                          | 6,684                                     | 7,006                                       |
| Less: Allowance for expected credit losses | (4,929)                                   | (5,337)                                     |
|                                            | 1,755                                     | 1,669                                       |
| Prepayment to suppliers                    | 133                                       | 68                                          |
| Rental and other deposits                  | 81                                        | 70                                          |
| Other prepayments                          | 86                                        | 572                                         |
| Other receivables                          | 464                                       | 9                                           |
|                                            | 2,519                                     | 2,388                                       |

Trade receivables are generally granted a credit period of 30 days from the invoice date. The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on invoice date which approximately the respective recognition dates, at the end of the reporting period:

|               | 30 June<br>2025<br>S\$'000<br>(Unaudited) | 31 December<br>2024<br>S\$'000<br>(Audited) |
|---------------|-------------------------------------------|---------------------------------------------|
| 1-30 days     | 956                                       | 1,101                                       |
| 31-60 days    | 346                                       | 224                                         |
| 61-90 days    | 112                                       | 56                                          |
| 91-180 days   | 341                                       | 2                                           |
| 181-365 days  | –                                         | 286                                         |
| Over 365 days | –                                         | –                                           |
|               | 1,755                                     | 1,669                                       |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. TRADE AND OTHER RECEIVABLES (Continued)

Before granting credit to new customers, the Group reviews the customers' profile and financial position to assess the potential customer's credit quality and defines credit limits for each customer.

The Group assesses at each of the reporting period end whether there is objective evidences that trade and other receivables are impaired.

### 11. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date, at the end of each reporting period:

|              | 30 June<br>2025<br>S\$'000<br>(Unaudited) | 31 December<br>2024<br>S\$'000<br>(Audited) |
|--------------|-------------------------------------------|---------------------------------------------|
| 0–30 days    | 668                                       | 1,331                                       |
| 31–90 days   | 616                                       | 519                                         |
| Over 90 days | 22                                        | 5                                           |
|              | 1,306                                     | 1,855                                       |

### 12. SHARE CAPITAL

|                                                         | Number of<br>shares | Par value<br>HK\$ | Share capital<br>HK\$ |
|---------------------------------------------------------|---------------------|-------------------|-----------------------|
| <b>Authorised:</b>                                      |                     |                   |                       |
| At 31 December 2024, 1 January 2025<br>and 30 June 2025 | 1,600,000,000       | 0.03125           | 50,000,000            |
|                                                         |                     |                   |                       |
|                                                         | Number of<br>shares |                   | Share capital<br>S\$  |
| <b>Issued and fully paid:</b>                           |                     |                   |                       |
| At 31 December 2024, 1 January 2025 and<br>30 June 2025 | 236,800,000         |                   | 1,271,455             |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. RELATED PARTY DISCLOSURES

The Group has not entered into any related party transaction during the period under review.

#### Compensation of key management personnel

The remuneration of executive Directors of the Group was as follows:

|                          | Six months ended 30 June       |                                |
|--------------------------|--------------------------------|--------------------------------|
|                          | 2025<br>S\$'000<br>(Unaudited) | 2024<br>S\$'000<br>(Unaudited) |
| Short-term benefits      | 201                            | 230                            |
| Post-employment benefits | 10                             | 17                             |
|                          | 211                            | 247                            |

The remuneration of executive Directors of the Group is determined by having regard to their qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

## MANAGEMENT DISCUSSION AND ANALYSIS

### GENERAL

During the six months ended 30 June 2025, the Group was principally engaged in the design, fabrication, installation and maintenance of signage and sales of related products and provision of fitting-out and renovation services for commercial premises and residential developments.

### FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group recorded a revenue of approximately S\$8,552,000 (2024: S\$6,250,000) and profit of approximately S\$1,133,000 (2024: S\$2,103,000).

Revenue had increased by approximately 36.8% or S\$2,302,000. The gross profit and gross profit margin for the six months ended 30 June 2025 was approximately S\$3,160,000 (2024: S\$3,077,000) and approximately 37.0% (2024: 49.2%) respectively. Increase of revenue is primarily attributable to the improved performance of the signage business.

Other income for the six months ended 30 June 2025 mainly included government grants of approximately S\$25,000 and interest income of approximately S\$46,000.

Other gains and losses for the six months ended 30 June 2025 mainly included approximately S\$801,000 of foreign exchange loss which was mainly arise from trade receivables, contract assets and cash and cash equivalents denominated in Hong Kong dollars which was depreciating against Singapore dollars.



## MANAGEMENT DISCUSSION AND ANALYSIS

Selling and administrative expenses for the six months ended 30 June 2025 was approximately S\$876,000 (2024: S\$1,049,000) representing a decrease of approximately S\$173,000 or 16.5% mainly due to lower corporate expenses incurred.

The Group recorded a profit before tax for the six months ended 30 June 2025 of approximately S\$1,581,000, compared to S\$2,525,000 for the corresponding period in 2024.

Profit for the six months ended 30 June 2025 was approximately S\$1,133,000, compared to S\$2,103,000 for the corresponding period in 2024. The decrease was mainly due to the turnaround from a foreign exchange gain for the six months ended 30 June 2024 to a foreign exchange loss for the six months ended 30 June 2025.

### Liquidity and Financial Resources

The Group's exposure to liquidity risk arises in the general funding of the Group's operations, in particular, that the duration of the contracts span from 1 month to 4 years and during which the amount of progress claim vary from month to month depending on the provision of signage and related products for the month. The supply and installation schedule is as directed by the customer, in accordance with the main contractor's schedule. As such, the Group actively manage our customers' credit limits, aging, and repayment of retention monies and monitor the operating cash flows to ensure adequate working capital funds and repayment schedule is met.

For the six months ended 30 June 2025, the cash and cash equivalents of the Group has increased by approximately S\$101,000. This was mainly arise from net cash used for repayment of bank loan and lease liabilities of approximately S\$280,000 offset with the effect of exchange rate changes of approximately S\$392,000.

## MANAGEMENT DISCUSSION AND ANALYSIS

The total interest-bearing borrowing of the Group as at 30 June 2025 was S\$2,281,000 (31 December 2024: S\$2,514,000). The Group's gearing ratio as at 30 June 2025 was approximately 12.7% (31 December 2024: approximately 14.2%), which is calculated as the Group's total borrowings over the Group's total assets.

As at 30 June 2025, the Group had cash and cash equivalents of approximately S\$4,606,000 (31 December 2024: approximately S\$4,505,000) which were placed with major banks in Singapore and Hong Kong.

### BUSINESS REVIEW

Revenue from the sale of signage, bollard, variable-message signs, bus stops and aluminium railing in the public and private sectors in Singapore was amounted to approximately S\$7,555,000 and S\$5,442,000 for the six months period ended 30 June 2025 and 2024 respectively. The revenue has increased by approximately 38.8% or S\$2,113,000 mainly due to heightened market demand in Singapore, leading to a higher number of projects undertaken.

Revenue from the business of provision of fitting-out and renovation services for commercial premises and residential developments was amounted to approximately S\$997,000 and S\$808,000 for the six months period ended 30 June 2025 and 2024 respectively. The Group is responsible for the overall management of the contracted projects which involves sourcing, procurement and quality control of materials, arrangement of subcontractors, and supervision and inspection of the project progress until completion and may also provide design services upon clients' request. The revenue has increased by approximately 23.4% or S\$189,000, mainly due to a slight growth in the demand of the business.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PROSPECTS

Looking forward, the demand in the construction sector activities in Singapore will remain stable, yet the construction industry in the PRC is anticipated to continue facing challenges due to an unfavorable economic climate, the fierce competition in bidding prices and higher material costs. In light of these circumstances, the Group may strategically allocate more resources to its business operations in Singapore, which are likely to be more profitable. The Group will continue to manage its expenditures, review the business strategy constantly and look for other business opportunities to cope with existing market environment in a cautious and prudent manner.

### FOREIGN EXCHANGE EXPOSURE

The Group transacts mainly in Singapore Dollars, which is the functional currency of the Group. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the period under review. The Group had no specific future plan for material investments or capital assets as at 30 June 2025.

### CHARGES ON GROUP'S ASSETS

As at 30 June 2025, the Group's borrowings are secured by the lessor's title to the relevant leasehold land, building and leased motor vehicles with the aggregate carrying values amounting to approximately S\$2,721,000 (31 December 2024: S\$2,939,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil).

### EMPLOYEE INFORMATION

As at 30 June 2025, the Group had an aggregate of 91 (31 December 2024: 86) employees.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on one or two year contractual basis and are remunerated according to their work skills.

Total staff costs, including Directors' emoluments, amounted to approximately S\$911,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately S\$1,041,000).

### EVENT AFTER THE REPORTING PERIOD

No significant events have been taken place subsequent to 30 June 2025 and up to the date of this report.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### Aggregate long positions in the shares and underlying shares of the Company

| Name of Directors                           | Nature of interest                            | Number of shares held | Approximate percentage of issued share capital |
|---------------------------------------------|-----------------------------------------------|-----------------------|------------------------------------------------|
| <b>Executive Directors:</b>                 |                                               |                       |                                                |
| Tan Thiam Kiat Kelvin                       | Interest of controlled company <sup>(1)</sup> | 39,337,600            | 16.61%                                         |
| <b>Independent non-executive Directors:</b> |                                               |                       |                                                |
| Lau Muk Kan                                 | Beneficial owner                              | 1,280,000             | 0.54%                                          |

Note:

- (1) The entire issued share capital of Absolute Truth Investments Limited is beneficially owned by Mr. Tan Thiam Kiat Kelvin.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following substantial shareholders' and other persons' interest and short positions of 5% or more of the issued share capital of the Company were recorded in the register required to be kept under section 336 of Part XV of the SFO:

#### Aggregate long positions in the shares and underlying shares of the Company

| Name of substantial shareholders   | Nature of interest              | Number of shares held | Approximate percentage of the issued share capital |
|------------------------------------|---------------------------------|-----------------------|----------------------------------------------------|
| Absolute Truth Investments Limited | Beneficial owner <sup>(1)</sup> | 39,337,600            | 16.61%                                             |

Note:

- (1) The entire issued share capital of Absolute Truth Investments Limited is beneficially owned by Mr. Tan Thiam Kiat Kelvin.

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company, whose interests are disclosed above) who had an interest or short position in the securities of the Company which would fall to be disclosed to the Company and the Stock Exchange.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### DIRECTOR'S INTEREST IN COMPETING BUSINESS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the six months ended 30 June 2025.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board strives to uphold the principles and code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the GEM Listing Rules (the "CG Code"), and adopted various measures to enhance the internal control system, the Directors' continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create values and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

In the opinion of the Board, the Company has complied with the CG Code for the six months ended 30 June 2025.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 21 September 2018.

No share option was granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30 June 2025. As at 30 June 2025, there was no share options outstanding under the Share Option Scheme. The total number of share options available for grant under the Share Option Scheme was 23,680,000 as at 1 January 2025 and 30 June 2025 respectively. The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of issued shares of the Company (excluding treasury shares) for the six months ended 30 June 2025 was Nil.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the standard set out in Rules 5.48 to 5.67 (the “Model Code”) of the GEM Listing Rules, in relation to the dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, each Director has confirmed that he/she has complied with the standards set out in the Model Code during the six months ended 30 June 2025.

### INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 23 June 2015 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Lock Kiu Yin, Mr. Xiao Laiwen and Mr. Lau Muk Kan. Mr. Lock Kiu Yin, a Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

Among other things, the primary duties of the Audit Committee are to, among others, make recommendation to our Board on the appointment, re-appointment and removal of external auditor, monitor integrity of the Group’s consolidated financial statements, review significant financial reporting judgements contained in them, oversee the Group’s financial reporting, internal control, risk management systems and audit process and perform other duties and responsibilities as assigned by the Board.

The Group’s unaudited condensed consolidated results for the six months ended 30 June 2025 and this report have been reviewed by the Audit Committee, which was of the opinion that such statements and report has been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board  
**KPM Holding Limited**  
**Tan Thiam Kiat Kelvin**  
*Chairman*

Singapore, 29 August 2025

*As at the date of this report, the executive Directors are Mr. Tan Thiam Kiat Kelvin and Ms. Lin Sin Huei and the independent non-executive Directors are Mr. Lau Muk Kan, Mr. Xiao Laiwen and Mr. Lock Kiu Yin.*