

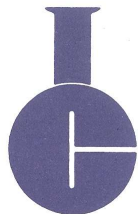


CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

CHEMICAL INDUSTRIES (FAR EAST) LIMITED

(Company registration no. 196200046K)

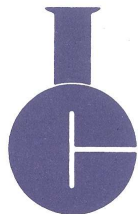
**Condensed Financial Statements
For the six months and full year ended 31 March 2025**



CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

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A. Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Change	Group		Change
		Second half			Full year		
		2025	2024		2025	2024	
		\$'000	\$'000	%	\$'000	\$'000	%
			Restated			Restated	
Revenue	5	32,439	34,161	(5.0)	65,374	72,583	(9.9)
Cost of sales		(33,265)	(32,163)	3.4	(61,537)	(66,951)	(8.1)
Gross (loss) / profit		(826)	1,998	n.m.	3,837	5,632	(31.9)
Other income		1,127	11,702	(90.4)	2,424	12,421	(80.5)
Distribution expenses		(2,981)	(2,878)	3.6	(5,814)	(5,769)	0.8
Administrative expenses		(2,498)	(1,778)	40.5	(4,783)	(5,293)	(9.6)
Other expenses		(16,247)	(1,975)	n.m.	(17,466)	(1,346)	n.m.
Finance costs		(267)	(149)	79	(300)	(297)	1.0
(Loss) / Profit before tax	8	(21,692)	6,920	n.m.	(22,102)	5,348	n.m.
Income tax credit / (expense)	9	790	(374)	n.m.	645	(483)	n.m.
(Loss) / Profit for the period/year, attributable to owners of the company		(20,902)	6,546	n.m.	(21,457)	4,865	n.m.
Other comprehensive (loss) income, net of tax							
Item that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		(270)	170	n.m.	(434)	109	n.m.
Total comprehensive (loss) income for the period/year, attributable to owners of the company		(21,172)	6,716	n.m.	(21,891)	4,974	n.m.
(Loss) / Earnings per share:							
Basic and diluted (cents)		(27.52)	8.62		(28.25)	6.40	

n.m. denotes Not Meaningful



B. Statements of Financial Position

		Group			Company		
	Note	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000	FY2025 \$'000	FY2024 \$'000	FY2023 \$'000
ASSETS			Restated	Restated		Restated	Restated
Current assets							
Cash and cash equivalents		23,470	21,442	29,442	13,555	12,714	19,720
Trade and other receivables		12,938	14,392	18,814	12,511	13,989	18,423
Due from subsidiaries		-	-	-	1,393	16,867	11,801
Inventories		5,859	7,427	8,501	5,735	7,364	8,072
Total current assets		42,267	43,261	56,757	33,194	50,934	58,016
Non-current assets							
Property, plant and equipment	14	20,041	27,059	21,355	19,474	26,610	20,552
Investment properties	13	73,600	74,300	64,500	-	-	-
Subsidiaries	15	-	-	-	44,303	6,303	6,383
Trade and other receivables		999	1,946	2,845	999	1,946	2,845
Financial assets at fair value through profit or loss ("FVTPL")	12	1,219	953	953	1,219	953	953
Total non-current assets		95,859	104,258	89,653	65,995	35,812	30,733
Total assets		138,126	147,519	146,410	99,189	86,746	88,749
Current liabilities							
Trade and other payables		10,957	6,099	7,695	9,480	5,202	6,569
Contract liabilities		-	-	912	-	-	80
Lease liabilities		930	1,025	995	930	1,025	995
Provisions	7	6,540	318	-	6,540	318	-
Bills payables		4,164	-	-	4,164	-	-
Income tax payable		317	299	153	31	46	-
Total current liabilities		22,908	7,741	9,755	21,145	6,591	7,644
Non-current liabilities							
Lease liabilities		685	1,574	2,596	685	1,574	2,596
Provisions	7	8,275	8,060	7,851	8,275	8,060	7,851
Deferred tax liabilities		79	935	834	-	871	727
Total non-current liabilities		9,039	10,569	11,281	8,960	10,505	11,174
Capital and reserves							
Share capital	17	75,945	75,945	75,945	75,945	75,945	75,945
Translation reserve		(305)	129	20	-	-	-
Accumulated profits / (losses)		30,539	53,135	49,409	(6,861)	(6,295)	(6,014)
Total equity		106,179	129,209	125,374	69,084	69,650	69,931
Total liabilities and equity		138,126	147,519	146,410	99,189	86,746	88,749



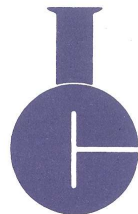
C. Statements of Changes in Equity

GROUP	Note	Share capital \$'000	Translation reserves \$'000	Accumulated profits \$'000	Attributable to equity holders of the company \$'000
Balance at 1 April 2023	3	75,945	20	55,503	131,468
Restatement		-	-	(6,094)	(6,094)
Balance at 1 April 2023 (Restated)		75,945	20	49,409	125,374
<u>Total comprehensive income for the year</u>	10				
Profit for the year (Restated)		-	-	4,865	4,865
Other comprehensive income		-	109	-	109
Total		-	109	4,865	4,974
Dividends paid, representing transactions with owners, recognised directly in equity		-	-	(1,139)	(1,139)
Balance as at 31 March 2024 (Restated)	10	75,945	129	53,135	129,209
<u>Total comprehensive loss for the year</u>					
Loss for the year		-	-	(21,457)	(21,457)
Other comprehensive loss		-	(434)	-	(434)
Total		-	(434)	(21,457)	(21,891)
Dividends paid, representing transactions with owners, recognised directly in equity	10	-	-	(1,139)	(1,139)
Balance as at 31 March 2025		75,945	(305)	30,539	106,179



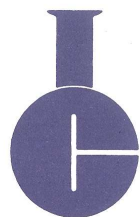
C. Statements of Changes in Equity (cont'd)

COMPANY	Note	Share capital \$'000	Accumulated profits / (losses) \$'000	Total \$'000
Balance at 1 April 2023	3	75,945	80	76,025
Restatement		-	(6,094)	(6,094)
Balance at 1 April 2023 (Restated)		75,945	(6,014)	69,931
Profit for the year, representing total comprehensive income for the year (Restated)		-	858	858
Dividends paid, representing transactions with owners, recognised directly in equity	10	-	(1,139)	(1,139)
Balance as at 31 March 2024		75,945	(6,295)	69,650
Profit for the year, representing total comprehensive income for the year		-	573	573
Dividends paid, representing transactions with owners, recognised directly in equity	10	-	(1,139)	(1,139)
Balance as at 31 March 2025		75,945	(6,861)	69,084



D. Consolidated Statement of Cash Flows

Description	THE GROUP	
	FY2025	FY2024
	\$'000	\$'000
Operating activities		Restated
(Loss) / Profit before tax	(22,102)	5,348
Adjustments for:		
Impairment of property, plant and equipment	10,100	-
Write down of inventories to net realisable value	227	300
Provision for onerous contracts	6,222	318
Reversal of loss allowance on trade receivables	(151)	(197)
Depreciation of property, plant and equipment	6,710	6,081
Write off of property, plant and equipment	6	34
Fair value loss / (gain) on investment properties	700	(9,800)
Fair value (gain) / loss on financial assets at FVTPL	(266)	1
Unrealised foreign exchange differences	(10)	19
Dividend income	(55)	(51)
(Gain) / loss on disposal of property, plant and equipment	(8)	19
Interest expense	300	297
Interest income	(592)	(562)
Operating cash flows before movements in working capital	1,081	1,807
Trade and other receivables	2,632	5,349
Inventories	1,341	774
Trade and other payables	4,755	(1,436)
Contract liabilities	-	(912)
Cash generated from operations	9,809	5,582
Dividends paid	(1,139)	(1,139)
Income tax paid	(192)	(247)
Interest received	592	562
Dividends received	55	51
Net cash from operating activities	9,125	4,809
Investing activities		
Proceeds on disposal of property, plant and equipment	13	23
Purchase of property, plant and equipment	(9,753)	(11,861)
Net cash used in investing activities	(9,740)	(11,838)
Financing activities		
Increase in bills payable	4,164	-
Repayment of lease liabilities	(1,092)	(1,080)
Net cash from / (used in) financing activities	3,072	(1,080)
Net increase / (decrease) in cash and cash equivalents	2,457	(8,109)
Cash and cash equivalents at beginning of year	21,442	29,442
Effects of foreign exchange rate changes	(429)	109
Cash and cash equivalents at end of the year	23,470	21,442



E. Notes to Condensed Consolidated Financial Statements

1 Corporate information

Chemical Industries (Far East) Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed consolidated financial statements as at year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and the manufacture and sale of chemicals.

The principal activities of the subsidiaries and associates are:

- (a) general carriers
- (b) proprietor of commercial buildings
- (c) manufacture and wholesale of industrial chemicals
- (d) general merchant, importer and exporter of chemicals

2 Basis of Preparation

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1 New and amended standards adopted by the Group

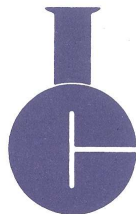
A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed 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 expenses. Actual results may differ from these estimates.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



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Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimates which are dealt with below.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment properties

The Group estimates the fair value of investment properties based on valuations performed by an independent professional valuer. The estimated market values may differ from the price at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates such as overall market conditions require an assessment of factors not within management's control. As a result, actual results of operations and realisation of net assets may differ from the estimates set forth in these financial statements, and the difference may be significant.

Information about the valuation techniques and inputs used in determining the fair values of investment properties is disclosed in Note 13.

The carrying amount of investment properties is disclosed in Note 13.

Impairment in property, plant and equipment and cost of investment in subsidiary

The Group reviews the carrying amount of its property, plant and equipment and cost of investment in subsidiary to determine whether there are any indications that these assets have suffered an impairment loss. If indicators of impairment exist, the recoverable amount of the assets are estimated to determine the extent of the impairment loss, if any.

For the year ended 31 March 2025, the Group considered indicators of impairment on property, plant and equipment in Singapore and estimated their recoverable amount based on a value-in-use computation. This led to the recognition of impairment losses amounting to \$10.1 million (2024 : \$Nil), presented within "Other expenses" in the statement of profit or loss and other comprehensive income.

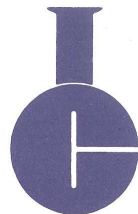
Given the uncertainty in political, customer concentration and currency risks, property, plant and equipment in Myanmar and the cost of investment in the subsidiary, Chemical Industries (Myanmar) Limited remain fully impaired as at 31 March 2024 and 31 March 2025.

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates useful lives by reference to expected usage, repair and maintenance, and technical or commercial obsolescence. Changes to these factors could impact the useful lives and related depreciation charges.

Allowance for inventories

In determining the allowance for inventories, management compares the net realisable value against the cost of the inventories. This involves estimating future demand and selling prices of the inventories. Changes to these estimates may result in the recognition of additional allowances for inventories.



Provision for onerous contracts

An onerous contract is considered to exist when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Management has determined certain sales contracts to be onerous, based on the contracted selling prices and the estimation of costs to fulfil the contract. The provision at year end represents the net costs of meeting the Group's and the Company's obligations under those contracts.

Provision for land restoration

This relates to the expected cost of reinstating leasehold land to its original state at the end of the lease term. The provision is based on current restoration cost information available (e.g. quotations from external suppliers) and to the best knowledge and experience of management.

3 Restatements of comparative information

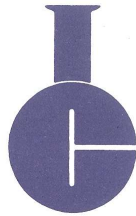
During the year, the Group and Company reviewed the terms of its land leases and determined that provisions for restoration of the leasehold land were required since the start of the respective leases.

As no provisions were recognised in prior years, management determined this to be a prior period error, requiring restatement of comparative information accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.

As a result, certain line items have been amended in the statements of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows. Further details are shown in the tables below:

Statements of financial position

	31 March 2024			1 April 2023		
	Previously reported	Restatement	Restated	Previously reported	Restatement	Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
Property, plant and equipment	26,745	314	27,059	20,933	422	21,355
Provisions (non-current)	-	8,060	8,060	-	7,851	7,851
Deferred tax liabilities	2,305	(1,370)	935	2,169	(1,335)	834
Accumulated profits	59,511	(6,376)	53,135	55,503	(6,094)	49,409
<u>Company</u>						
Property, plant and equipment	26,296	314	26,610	20,130	422	20,552
Provisions (non-current)	-	8,060	8,060	-	7,851	7,851
Deferred tax liabilities	2,241	(1,370)	871	2,062	(1,335)	727
Accumulated profits (losses)	81	(6,376)	(6,295)	80	(6,094)	(6,014)



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Consolidated statement of profit or loss and other comprehensive income

	Year ended 31 March 2024		
	Previously reported	Restatement	Restated
	\$'000	\$'000	\$'000
Cost of sales	(66,870)	(81)	(66,951)
Distribution expenses	(5,742)	(27)	(5,769)
Finance costs	(88)	(209)	(297)
Profit before income tax	5,665	(317)	5,348
Income tax expenses	(518)	35	(483)
Profit for the year	5,147	(282)	(4,865)
Total comprehensive income for the year	5,256	(282)	(4,974)
Earnings per share - basic and diluted	6.78 cents	(0.37 cents)	6.41 cents

Consolidated statement of cash flows

	Year ended 31 March 2024		
	Previously reported	Restatement	Restated
	\$'000	\$'000	\$'000
Operating activities:			
Profit before tax	5,665	(317)	5,348
Depreciation of property, plant and equipment	5,973	108	6,081
Interest expense	88	209	297

4 Seasonal Operation

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.



5 Segment and revenue information

5.1 Reportable segments

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segmental performance is organised into two operating segments - Industrial Chemicals and Properties.

The Industrial Chemicals segment is involved in the manufacturing and sales of chemicals. The Properties segment is involved in the business of managing and renting of commercial properties.

	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 October 2024 to 31 March 2025</u>			
Segment revenue			
Sales to external customers	31,450	989	32,439
Segment (loss) profit	(22,002)	339	(21,663)
Interest income			238
Dividend income			-
Finance cost			(267)
Loss before tax			(21,692)
Income tax credit			790
Loss for the period			(20,902)
<u>As at 31 March 2025</u>			
Segment assets	55,516	81,391	136,907
Unallocated assets			1,219
Consolidated assets			138,126
<u>Other information</u>			
Capital expenditures	2,338	-	2,338
Depreciation	3,539	12	3,551
Impairment of plant and equipment	10,100	-	10,100
Provision for onerous contracts	6,222	-	6,222
Write down of inventories to net realisable value	227	-	227
Fair value loss on investment properties	-	(300)	(300)



5. Segment and revenue information (cont'd)

5.1 Reportable segments (cont'd)

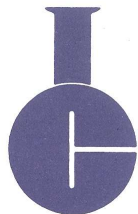
	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 October 2023 to 31 March 2024</u>			
Segment revenue			
Sales to external customers	33,317	844	34,161
Segment (loss) profit (Restated)	(3,465)	10,411	6,946
Interest income			123
Dividend income			-
Finance cost			(149)
Profit before tax			6,920
Income tax expense			(374)
Profit for the period			6,546
<u>As at 31 March 2024</u>			
Segment assets (restated)	65,991	80,575	146,566
Unallocated assets			953
Consolidated assets			147,519
<u>Other information</u>			
Capital expenditures	6,525	-	6,525
Depreciation (restated)	3,598	12	3,610
Provision for onerous contracts	318	-	318
Write down of inventories to net realisable value	300	-	300
Fair value gain on investment properties	-	9,800	9,800
<u>1 April 2024 to 31 March 2025</u>			
Segment revenue			
Sales to external customers	63,493	1,881	65,374
Segment (loss) profit	(23,044)	595	(22,449)
Interest income			592
Dividend income			55
Finance cost			(300)
Loss before tax			(22,102)
Income tax credit			645
Loss for the year			(21,457)



5. Segment and revenue information (cont'd)

5.1 Reportable segments (cont'd)

Description	Industrial Chemicals \$'000	Properties \$'000	Group \$'000
<u>As at 31 March 2025</u>			
Segment assets	55,516	81,391	136,907
Unallocated assets			1,219
Consolidated assets			138,126
<u>Other information</u>			
Capital expenditures	9,753	-	9,753
Depreciation	6,686	24	6,710
Impairment of plant and equipment	10,100	-	10,100
Provision for onerous contracts	6,222	-	6,222
Write down of inventories to net realisable value	227	-	227
Fair value loss on investment properties	-	(700)	(700)
<u>1 April 2023 to 31 March 2024</u>			
Segment revenue			
Sales to external customers	70,977	1,606	72,583
Segment (loss) profit (restated)	(6,013)	11,045	5,032
Interest income			562
Dividend income			51
Finance cost			(297)
Profit before tax			5,348
Income tax expense			(483)
Profit for the year			4,865
<u>As at 31 March 2024</u>			
Segment assets (restated)	65,991	80,575	146,566
Unallocated assets			953
Consolidated assets			147,519
<u>Other information</u>			
Capital expenditures	11,861	-	11,861
Depreciation (restated)	6,056	25	6,081
Provision for onerous contracts	318	-	318
Write down of inventories to net realisable value	300	-	300
Fair value gain on investment properties	-	9,800	9,800



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Revenue reported above represents revenue generated from external customers. There were no intersegment sales.

Segmental profit represents profits earned by each segment without allocation of interest income, dividend income, finance costs and income tax expense.

All assets are allocated to reportable segments other than financial assets at FVTPL.

5.2 Disaggregation of revenue

	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 October 2024 to 31 March 2025</u>			
Singapore	30,611	989	31,600
Myanmar	839	-	839
Total revenue	31,450	989	32,439
Timing of revenue recognition			
At a point in time	31,450	-	31,450
Over time	-	989	989
Total revenue	31,450	989	32,439
<u>1 October 2023 to 31 March 2024</u>			
Singapore	32,667	844	33,511
Myanmar	650	-	650
Total revenue	33,317	844	34,161
Timing of revenue recognition			
At a point in time	33,317	-	33,317
Over time	-	844	844
	33,317	844	34,161



5.2 Disaggregation of revenue (cont'd)

	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 April 2024 to 31 March 2025</u>			
Singapore	62,087	1,881	63,968
Myanmar	1,406	-	1,406
Total revenue	63,493	1,881	65,374
Timing of revenue recognition			
At a point in time	63,493	-	63,493
Over time	-	1,881	1,881
	63,493	1,881	65,374
<u>1 April 2023 to 31 March 2024</u>			
Singapore	69,157	1,606	70,763
Myanmar	1,820	-	1,820
Total revenue	70,977	1,606	72,583
Timing of revenue recognition			
At a point in time	70,977	-	70,977
Over time	-	1,606	1,606
	70,977	1,606	72,583



6 Financial assets and financial liabilities

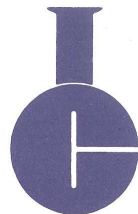
Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2024 and 31 March 2025:

Description	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at amortised cost	36,830	37,308	28,081	45,178
Financial assets at FVTPL	1,219	953	1,219	953
Financial Liabilities				
Financial liabilities at amortised cost	15,121	6,099	13,664	5,202
Lease liabilities	1,615	2,599	1,615	2,599

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

7 Provisions

	Group and company		
	2025	2024	2023
	\$'000	\$'000	\$'000
<u>Provision for onerous contracts</u>			
Balance at beginning of year	318	-	-
Increase in provision	6,222	318	-
Balance at end of year	6,540	318	-
	Group and company		
	2025	2024	2023
	\$'000	\$'000	\$'000
<u>Provision for land restoration</u>			
Balance at beginning of year	8,060	7,851	7,647
Unwinding of discount	215	209	204
Balance at end of year	8,275	8,060	7,851
Total provisions	14,815	8,378	7,851
Analysed as:			
Current	6,540	318	-
Non-current	8,275	8,060	7,851
	14,815	8,378	7,851



8 (Loss) / Profit before tax

This has been arrived at after (charging) crediting:

Description	Group		Group	
	Second half		Full year	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
		Restated		Restated
Fair value (loss) / gain on investment properties	(300)	9,800	(700)	9,800
Dividend income	-	-	55	51
Interest income	238	123	592	562
Net foreign exchange gain / (loss)	375	(1,657)	(443)	(1,027)
Gain / (loss) on disposal of property, plant & equipment	8	(19)	8	(19)
Write off of property, plant and equipment	6	34	6	34
Gain (loss) on financial assets at FVTPL	176	19	266	(1)
Reversal of allowance on trade receivables	93	967	151	197
Government grants income	35	96	51	207
Storage income	289	953	609	1,000
Delivery, transport and handling charges	199	269	363	269
Other miscellaneous income	292	461	486	551
Provision for onerous contracts	(6,222)	(318)	(6,222)	(318)
Write down of inventories to net realisable value	(227)	(300)	(227)	(300)
Depreciation of property, plant and equipment	(3,551)	(3,610)	(6,710)	(6,081)
Finance costs on lease liabilities	(242)	(149)	(275)	(297)
Impairment of property, plant and equipment	(10,100)	-	(10,100)	-

Related party transactions

There are no material related party transactions for the financial year.



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9 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Group			
	FY2025	FY2024	FY2025	FY2024
	Second half		Full year	
	\$'000	\$'000	\$'000	\$'000
Current income tax expense / (credit):		Restated		Restated
Current period	133	169	278	266
(Over) / underprovision in prior years	(66)	116	(66)	116
	67	285	212	382
Deferred tax (credit) / expense:				
Current period	(857)	89	(857)	101
Total income tax (credit) / expense	(790)	374	(645)	483

10 Dividends

During the year ended 31 March 2025, the Company paid dividends as follows:

	Group	
	FY2025	FY2024
	\$'000	\$'000
Ordinary dividends		
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 1.5 cents (2024: 1.5 cents) per ordinary share	1,139	1,139

11 Net asset value

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$	\$	\$	\$
Net asset value per ordinary share	1.40	Restated 1.70	0.91	Restated 0.92



12 Financial assets at fair value through profit or loss

	Group and Company	
	FY2025	FY2024
	\$'000	\$'000
Quoted equity shares at fair value through profit or loss	1,219	953

Investments in quoted equity securities offer the Group and the Company the opportunity for returns through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of these securities is based on the quoted closing market prices on the last market day of the financial year.

13 Investment properties

The Group's investment properties consist of commercial properties, held for long-term rental yields and/or capital appreciation. They are mainly leased to third parties under operating leases.

Description	Group	
	FY2025	FY2024
	\$'000	\$'000
At beginning of year	74,300	64,500
Fair value (loss)/gain included in profit or loss	(700)	9,800
At end of year	73,600	74,300

The fair value loss during the year is included as part of other expenses in profit or loss.

The fair values of the Group's investment properties at 31 March 2025 and 31 March 2024 were determined on the basis of valuations carried out at the respective year end dates by an independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. The fair value was determined based on the market comparison approach that reflects recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of these properties is their current use. There has been no change to the valuation technique.

Significant unobservable inputs in the valuations relate to the price per square feet of floor area, which is made by reference to recent transacted prices for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the Group's respective properties such as location, floor area and remaining lease tenure. The higher the price per square feet, the higher the valuation, assuming all other variables are held constant. The fair value measurement of the investment properties is classified as Level 3 in the fair value hierarchy.



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14 Property, plant and equipment

During the year ended 31 March 2025, the Group acquired assets amounting to \$9,753,000 (31 March 2024: \$11,861,000) and expensed off / disposed of assets amounting to net book value of \$5,000 (31 March 2024: \$41,000).

15 Subsidiaries

Description	Company	
	FY2025	FY2024
	\$'000	\$'000
Unquoted equity shares - at cost		
At beginning of the year, net of impairment	6,303	6,383
Impairment during the year	-	(80)
At end of the year, net of impairment	6,303	6,303
Advance payment for new shares	38,000	-
Total	44,303	6,303

In 2024, impairment loss of \$0.08 million was recorded against the investment in CI Manufacturing Pte. Ltd. (Formerly known as Kimia Trading Pte Ltd) as its recoverable amount was below its carrying amount.

16 Bills payables

Description	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Bills payable				
Amount repayable in one year or less, or on demand	4,164	-	4,164	-

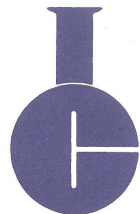
The average interest rates and the tenor of the bills payables are 5.78% per annum and 120 days.

17 Share capital

Description	Group and Company			
	FY2025		FY2024	
	No. of shares issued '000	\$'000	No. of shares issued '000	\$'000
Ordinary shares				
Issued and paid up:				
At the beginning and end of the period/year	75,945	75,945	75,945	75,945

The Company did not hold any treasury shares as at 31 March 2025 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.



18 Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The consolidated statement of financial position of Chemical Industries (Far East) Limited and its subsidiaries as at 31 March 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

1. Group Revenue

Group revenue decreased by 9.9% or \$7.2 million from \$72.6 million for the year ended 31 March 2024 ("FY2024") to \$65.4 million for the year ended 31 March 2025 ("FY2025"). The weak global industrial demand has resulted in lower sales revenue.

2. Gross profit

Gross profit declined from \$5.6 million in FY2024 to \$3.8 million in FY2025 due to lower demand in sales. Gross profit margin decline from 7.7% in FY2024 to 5.9% in FY2025 due to lower prices of competing imported products resulting in depressed selling prices for our products.

3. Other income (net)

Other income (net) decreased by \$10 million from \$12.4 million in FY2024 to \$2.4 million in FY2025. The decrease in other income (net) was mainly due to:

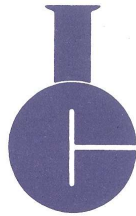
- a) Fair value gain on investment properties of \$9.8 million in FY2024, whereas FY2025 recorded fair value losses on investment properties of \$0.7 million as other expenses on the statement of profit or loss.
- b) Lower government grant income, storage and other miscellaneous income.

4. Distribution expenses

Distribution expenses increased by 0.8% or \$0.05 million from \$5.77 million in FY2024 to \$5.82 million in FY2025 mainly due to increase in staff cost which was partially offset by a decrease in outward freight charges.

5. Administrative expenses

Administration expenses decreased by 9.6% or \$0.5 million from \$5.3 million in FY2024 to \$4.8 million in FY2025 mainly due to decrease in staff cost and recruitment expenses, which was partially offset by the increase in depreciation expenses.



6. Other expenses

Other expenses increased by \$16.1 million from \$1.3 million in FY2024 to \$17.4 million in FY2025. This is mainly due to an impairment loss on property, plant and equipment of \$10.1 million, a \$0.7 million fair value loss on investment properties and increase by a \$5.9 million provision for onerous contract in FY2025. These were partially offset by a \$0.6 million decrease in foreign exchange loss.

7. Finance cost

Finance cost increased due to new rights-of-use assets recognise in FY2025 and interest expenses incurred upon utilisation of bills payable.

8. Loss before tax

The Group has reported a loss before tax of \$22.1 million in FY2025 compared to a profit of \$5.3 million in FY2024.

Statement of Financial Position

Current assets

The Group's current assets decreased by \$1.0 million mainly due to decreases in inventories by \$1.5 million, in trade and other receivables by \$1.5 million and increases in cash and cash equivalents by \$2.0 million.

Non-current assets

The Group's non-current assets decreased by \$8.4 million mainly due to decrease in net book value in property, plant and equipment and right-of-use assets by \$7.0 million, decrease in investment properties by \$0.7 million arising from the fair value adjustments and decrease in trade and other receivables by \$1.0 million which was partially offset by an increase in financial assets at FVTPL by \$0.3 million.

Current liabilities

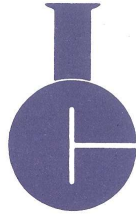
The Group's current liabilities increased by \$15.1 million mainly due to increase in provision for onerous contract by \$6.2 million, increase in trade and other payables by \$4.9 million and increase in bills payable by \$4.2 million which was partially offset by repayment of lease liabilities in FY2025.

Non-current liabilities

The Group's non-current liabilities decreased by \$1.5 million mainly due to reversal of deferred tax liabilities by \$0.8 million and repayment of lease liabilities by \$0.9mil which was partially offset by an increase in provisions by \$0.2 million.

Capital and reserves

Equity comprises share capital, reserves and accumulated profits. The total equity of the Group decreased by \$23.0 million from \$129.2 million as at 31 March 2024 to \$106.2 million as at 31 March 2025.



Statement of Cashflow

The Group recorded a net cash inflow of \$2.5 million in FY2025. The net cash inflow was due to cash inflows from financing activities of \$3.1 million and net cash inflow from operating activities of \$9.1 million, partially offset by cash outflows from investing activities of \$9.7 million.

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

No prospect statement was made.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The second half of FY2025 saw depressed pricing and erosion of margins due to low prices of imported competing products and lower industrial demand due to a weak economy with closure of 2 customers' sites, market prices remained unfavourable leading to financial losses despite restructuring & cost control efforts.

Despite the challenging environment, the Group has pressed ahead with continual safety focus leading to SS651 certification & BizSafe Star Award. Several Lean Six Sigma projects were initiated to reduce waste and increase efficiency potentially leading to great cost savings. IT/ERP infrastructure has been enhanced with latest cybersecurity solutions and improved internal controls.

The Group remains resolute in new business development and operational excellence, with our sustainability agenda on the exploration of several green initiatives, thus creating more value for our customers, and to enable the Group to run the business sustainably.

5. Dividend information

5a. Current Financial Period Reported on:

Any dividend declared for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	0.5 cents per ordinary share
Tax Rate	One-tier tax exempt

5b. Corresponding Period of the Immediate Preceding Financial Year:

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	1.5 cents per ordinary share
Tax Rate	One-tier tax exempt

5c. Date Payable: To be advised at a later date.

5d. Books Closure Date: To be advised at a later date.



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6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

There is no person holding a managerial position who is related to a director, CEO or substantial shareholder.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Additional information required pursuant to Rule 706A of the Listing Manual

During the year ended 31 March 2025, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary
30th May 2025