Moving Ideas, Moving Tomorrow™

Sustaining Our Resilient Momentum

Annual Report

2025

OUR SHARED VALUES

PROFIT- MINDEDNESS
Recognizing and maximizing the effective use of resources as a whole

MANAGEMENT EXCELLENCE
Art in achieving all stakeholders' needs from outside-in to inside-out to achieve a competitive advantage

TEAMWORK
To work with utmost cooperation to overcome and complete tasks promptly

INTEGRITY
Possessing strong moral values and principles, honest and upright to differentiate between right and wrong and being responsible and consistent

RESPECT
Positive feeling of esteem or deference for a person or other business unit

COMMITMENT
Responsibility of individual/business unit to put in extra efforts in completion/ achievement of tasks

CONTENTS

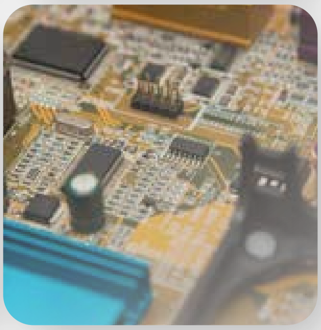
OUR VISION

We aspire to be a global specialist relocation services provider with resilient and sustainable supply chain capabilities and processes to support the semiconductor industry and equipment manufacturers.

OUR MISSION

To create a sustainable and innovative value chain among our specialist relocation vis-à-vis integrated logistics services in the movement of our customers' machinery through our low environment impact turnkey capabilities.

CORPORATE PROFILE



The Company was incorporated on 2 November 1999. It listed on SESDAQ on 8 August 2000 and was transferred from the SGX Catalist to Mainboard on 26 February 2013.

The Company changed its name from China Entertainment Sports Ltd to Chasen Holdings Limited ("**Chasen**") on 17 May 2007 following the completion of the reverse takeover exercise in February 2007 whereby the Company acquired the entire issued and paid-up capital of Chasen Logistics Services Limited. As a result of the reverse takeover, the Company acquired a new core business in specialist relocation solutions for the manufacturing industries that utilize sophisticated machineries and equipment.

Chasen is an investment holding company. Its Group businesses now extend further up the supply chain to include specialist relocation services, third party logistics, technical and engineering services in Singapore, Malaysia, Vietnam, the People's Republic of China, India and USA. The Group's diversified revenue sources cover industries such as wafer fabrication, TFT display panel production, semiconductor, chip testing and assembly, solar panel installation, consumer electronics, telecommunications, marine, ordnance and construction sectors in the following business segments:

SPECIALIST RELOCATION SOLUTIONS

Chasen provides specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate the machinery and equipment of our customers within their premises, from one location to another location within a country, or from one country to another. The Group acts as a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. We are equipped to handle very sensitive machinery and equipment in cleanroom and "raised floor" environment.

THIRD PARTY LOGISTICS

The Group provides packing, packaging, trucking, distribution, freight forwarding, non-bonded and bonded warehousing, cargo management and last mile services. We pack machinery and equipment to Original Equipment Manufacturer ("**OEM**") specifications utilizing specialized packaging material before they are transported to their new locations. Our close business synergy with our transport partners in Malaysia and Thailand allows seamless cross-border trucking services that can deliver goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across IndoChina, Vietnam and into the People's Republic of China. Most of our warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment or racked for palletized goods storage.

TECHNICAL & ENGINEERING

Our technical and engineering services cover design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities management and maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities.

The Group's diversified revenue base and longstanding customer relationships provide a strong foundation that supports our ability to navigate cyclical fluctuations in the industry. Our business model and growth strategy have positioned the Group to capture emerging opportunities in the region, while enabling us to steadily grow the proportion of recurring income within our overall revenue mix.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S MESSAGE

"Despite a challenging global economic environment marked by persistent trade tensions, policy uncertainties and weakening economic sentiment, Chasen Group delivered a year-on-year growth in revenue and gross profit from our continuing operations."

LOW WENG FATT
Managing Director & Chief Executive Officer

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S MESSAGE

DEAR SHAREHOLDERS,

I am pleased to present the annual report for the financial year ended 31 March 2025 ("**FY2025**"). Despite a challenging global economic environment marked by persistent trade tensions, policy uncertainties and weakening economic sentiment, Chasen Group delivered a year-on-year growth in revenue and gross profit from our continuing operations.

Our strategic divestment of the City Zone Group unlocked shareholders' value, allowing us to focus on our newly-completed development of a warehouse, Chasen Logistics Hub ("**CLH**") and other core remaining businesses.

We have successfully obtained the Temporary Occupation Permit ("**TOP**") in late May 2025 for CLH, an energy-efficient, five-storey ramp-up warehouse development that incorporates future-ready cleanroom spaces and meets BCA Green Mark certification standard. This multi-level modern warehouse facility is designed to meet the evolving needs of our customers and is poised to strengthen Chasen Group's integrated connectivity. It will enhance our ability to serve our valued semiconductor and OEM customers across Singapore and extending our reach into the industrial corridors of Malaysia, Thailand, Vietnam, China and beyond, thereby reinforcing our position as a leading specialist relocation logistics service provider in the region. Meanwhile, the CLH Project Development Team is working closely with the consultants toward attaining the Certificate of Statutory Completion ("**CSC**") six months from the TOP date.

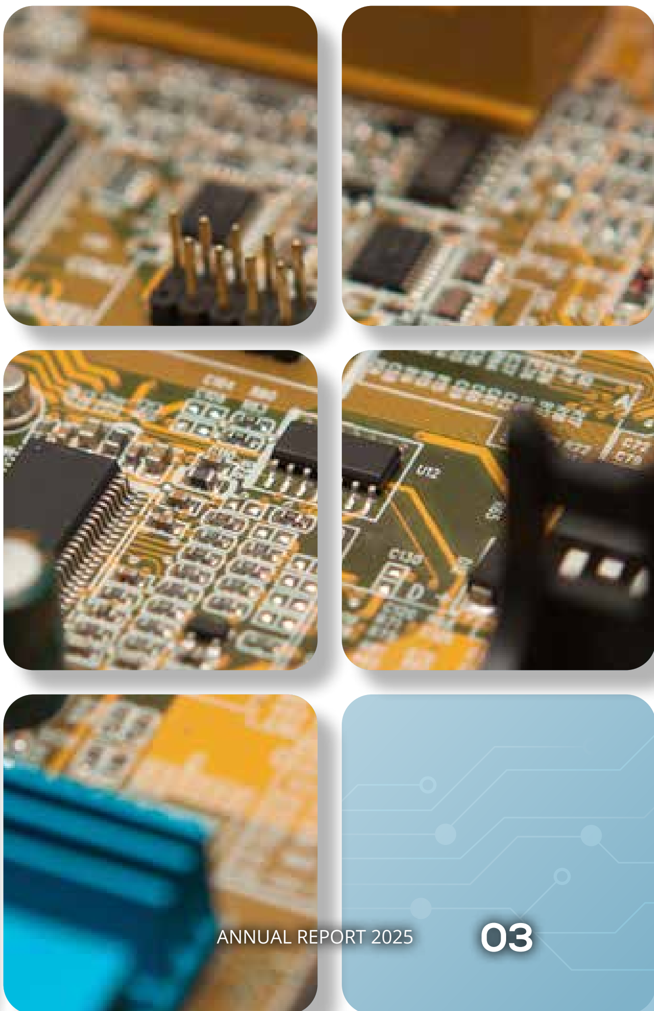
FINANCIAL PERFORMANCE

For the financial year ended 31 March 2025 ("**FY2025**"), the Group saw its revenue from continuing operations increase by 22% year-on-year, with gross profit rising by 66% for FY2025. This performance highlights Chasen Group's operational resilience and strategic focus in navigating a complex economic landscape. Our Specialist Relocation segment in the United States was a key contributor to this growth, following the award of a multi-million dollar relocation service contract from a major EV battery manufacturer in May 2024.

Our FY2025 continuing operations' profit before one-off adjustments of S$0.8 million turned around from the previous year of losses. The one-off adjustments, which included a non-cash goodwill impairment of S$10.5 million, a provision for doubtful debt of S$4.7 million, and a net loss of S$1.8 million from PMXC, partially offset by a S$3.5 million gain on PMXC's disposal. Consequently, the Group's continuing operations after one-off adjustments recorded a loss of S$12.7 million from continuing operations which was the same amount as in previous year.

With the successful completion of the divestment of the City Zone Group on 1 August 2024, the Group gain on disposal was S$45.1 million. As a result, Group delivered an overall net profit after tax of S$33.2 million for FY2025, as compared to net loss in the previous year.

Fully diluted earnings per share for FY2025 stood at 8.95 Singapore cents, compared to a loss per share of 1.76 Singapore cents in the previous year. Net asset value per share increased to 21.2 Singapore cents as of 31 March 2025, compared to 15.1 Singapore cents as of 31 March 2024. Cash and cash equivalents increased to S$23.9 million as of 31 March 2025, up from S$18.9 million as of 31 March 2024.



MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S MESSAGE

SEGMENT PERFORMANCE AND OUTLOOK

Specialist Relocation

For FY2025, the Specialist Relocation segment achieved a remarkable 49% or S$26.1 million increase in revenue to S$79.3 million from S$53.2 million in the previous year. This growth was primarily driven by the demand for our Specialist Relocation services in the USA, particularly in the aforementioned EV battery manufacturing sector.

The Specialist Relocation segment is well positioned to benefit from the growth of the global semiconductor industry, specifically fuelled by the increasing demand from data centres and advancements in Artificial Intelligence ("**AI**") technologies.

Third Party Logistics ("3PL")

For FY2025 with the departure of the City Zone Group, the 3PL segment registered a decline in revenue of 16% or S$2.0 million. This segment has seen reduced demand due to economic slowdown and project delays.

The sole 3PL business unit would be adopting a more cautious approach in securing new projects and focus on cost containment to navigate the current economic slowdown and project delays.

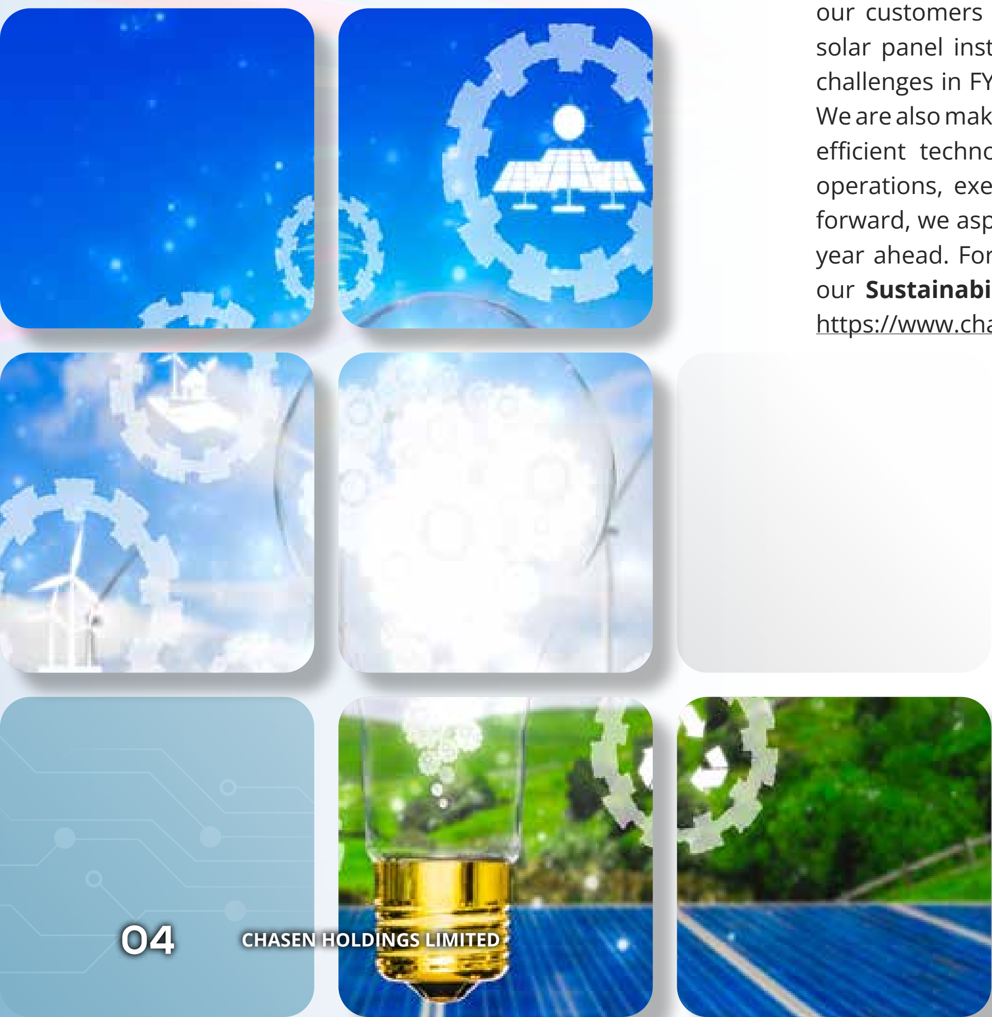
Technical & Engineering ("T&E")

For FY2025, the T&E segment's revenue declined by 11% or S$3.4 million due to the disposal of the components and parts manufacturing subsidiary in China and impact from the solar panel installation unit in Singapore, which experienced disruptions from unfavourable weather conditions that hampered project timelines and onsite work. On the other hand, the scaffolding business registered an increase in revenue.

Moving forward, the T&E segment will be increasingly aligned with global sustainability trends, a strategic direction that complements the Singapore Green Plan 2030. This alignment will position the Group to tap into long-term growth opportunities in the green economy.

COMMITMENT TO SUSTAINABILITY

Our commitment to sustainability is a cornerstone of our strategy. We continue to seek innovative ways to reduce our carbon footprint across all operations, and to support our customers in meeting their sustainability goals. Our solar panel installation unit, despite the weather-related challenges in FY2025, continues to be a key area of focus. We are also making progress toward adopting more energy-efficient technologies in our warehousing and logistics operations, exemplified by our new CLH facility. Moving forward, we aspire to attain eco-green certifications in the year ahead. For more on sustainability, you may refer to our **Sustainability Report 2025** found in our website – https://www.chasen.com.sg/ir-sustainability-report.php



MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S MESSAGE

LOOKING AHEAD

As we look ahead, the Group remains cautiously optimistic amid ongoing economic uncertainties. Our focus will be on maintaining our resilient momentum and managing risks effectively while staying agile in seizing growth opportunities. This approach will be instrumental in delivering long-term value to our shareholders.

APPRECIATION

On behalf of the Board of Directors, I would like to express my heartfelt appreciation to our shareholders, customers, business partners, and employees for your continued trust and support. I would also like thank my fellow directors and the management team for their dedication and contribution in strengthening Chasen's position as a trusted service provider across the region

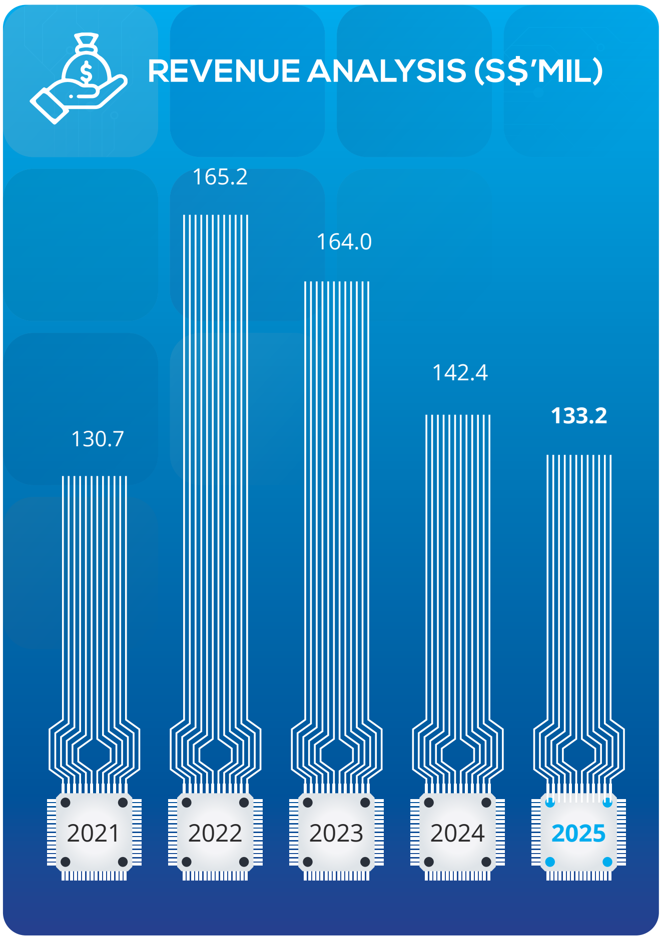
LOW WENG FATT
Managing Director & Chief Executive Officer

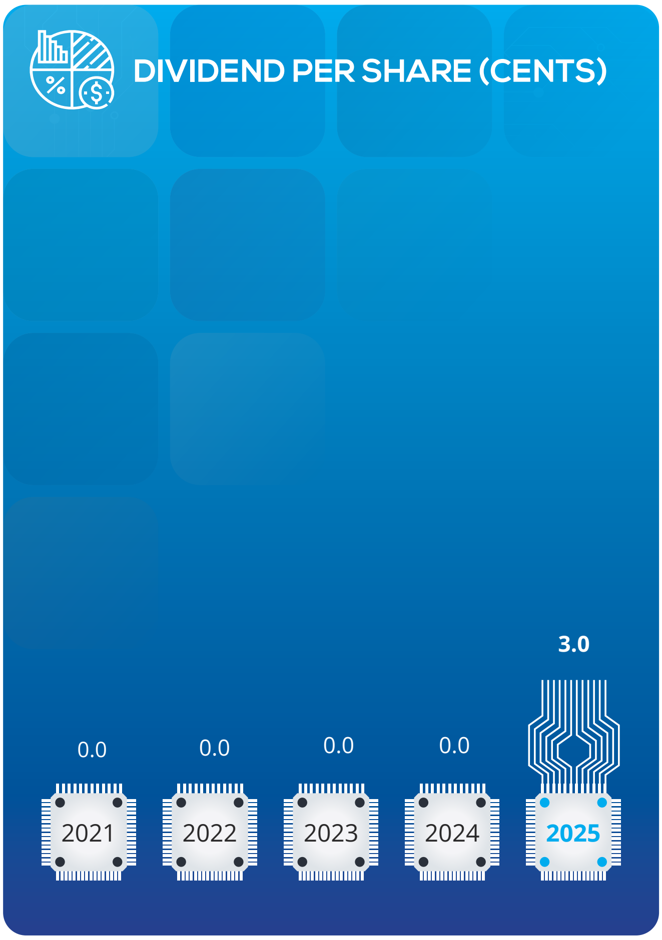
GEOGRAPHICAL REACH

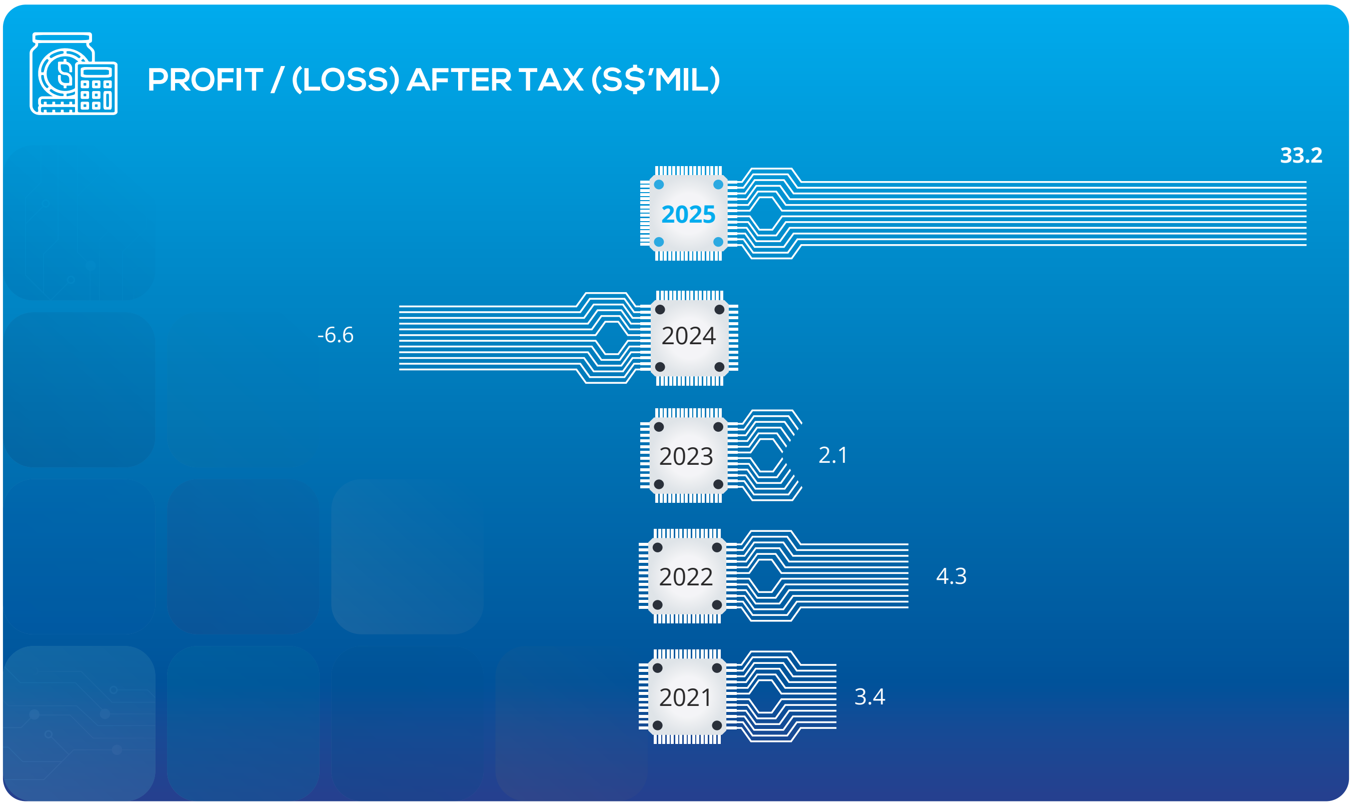
- SAN JOSE
- RENO
- BOISE*
- DE SOTO
- PUERTO RICO*
- IRELAND*
- CZECH REPUBLIC*
- GERMANY*
- HUNGARY*
- MIDDLE EAST*
- BEIJING
- CHUZHOU
- SHANGHAI
- SUZHOU
- TAIPEI
- CHENNAI*
- HANOI
- HAI PHONG
- HO CHI MINH CITY
- LAOS*
- MYANMAR*
- THAILAND*
- MALAYSIA
- SINGAPORE

*PAST PROJECTS DESTINATIONS

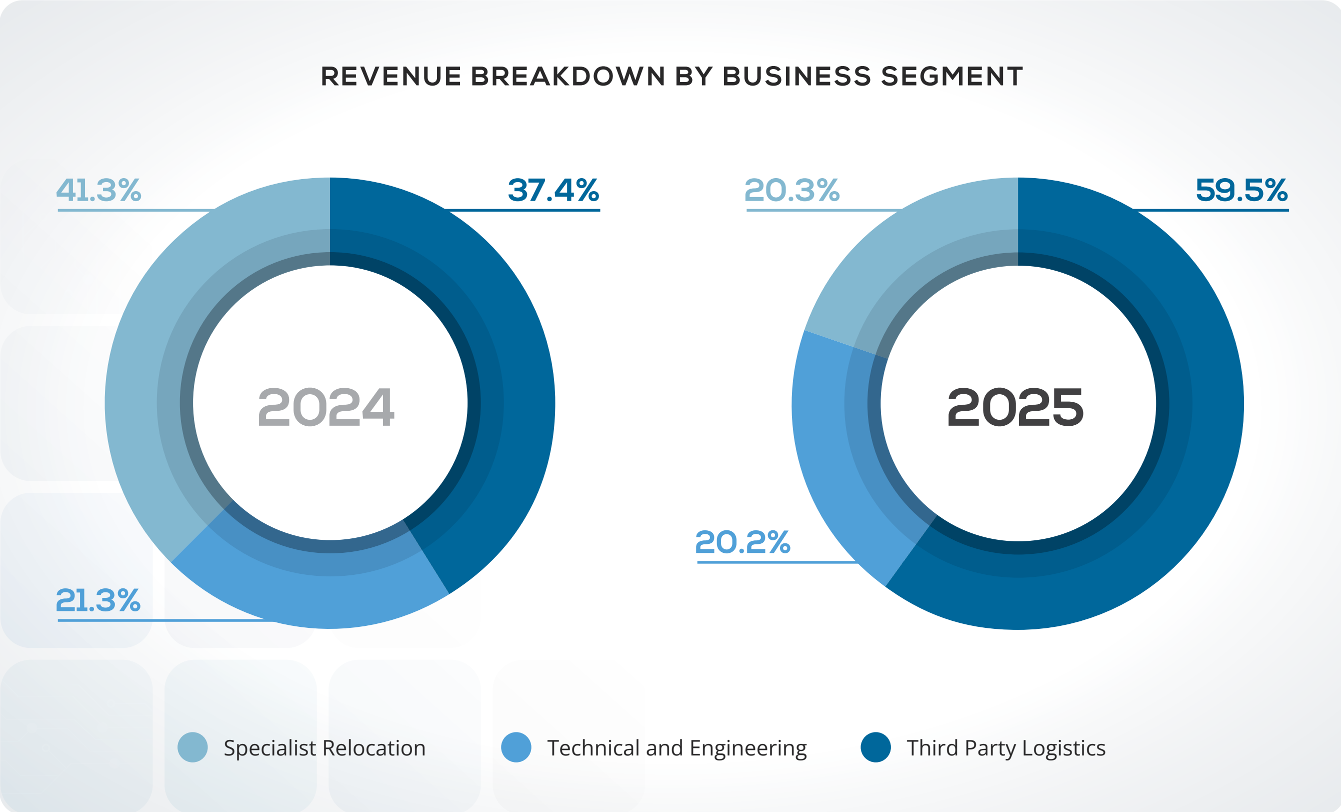
FINANCIAL HIGHLIGHTS

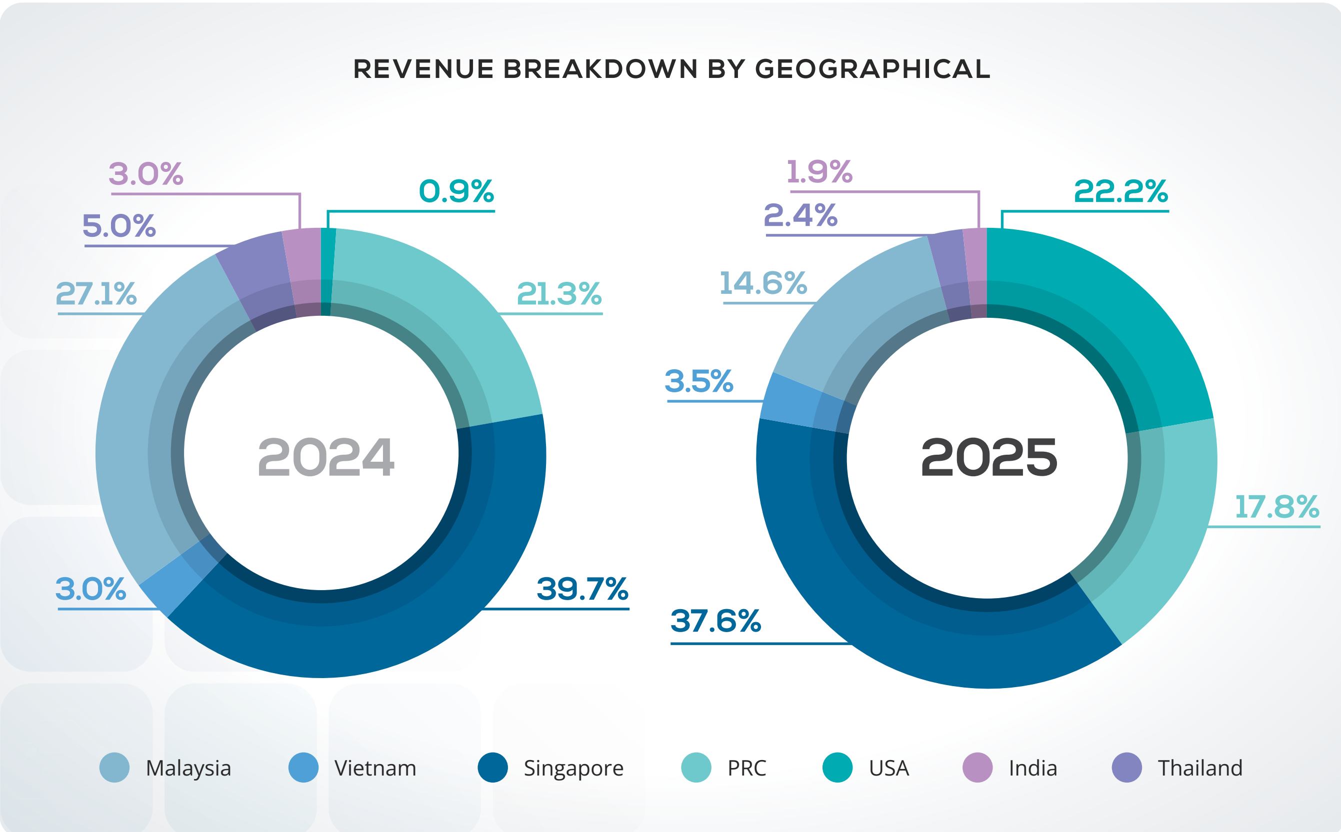






CAPACITY PREPARED FOR GROWTH





CORPORATE MILESTONES

1995

- Chasen Logistics Service ("CLS") began business as a partnership operating from its office in Wallich Street

1999

- Incorporation of the Company
- CLS was Incorporated as Chasen Logistics Services Pte Ltd ("CLSPL")

2000

- Company listed on SESDAQ (now Catalist)

2001

- CLSPL awarded first local turnkey project to consolidate several manufacturing facilities to one location
- CLSPL was certified ISO 9001 for Quality Management System

2004

- Set-up first overseas operations in People's Republic of China ("PRC") through Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd ("HTS")
- CLSPL was certified ISO 14001 for Environmental Management and OHSAS 18001 for Occupational Health and Safety Management System

2005

- Established second overseas subsidiary, Chasen Logistics Sdn Bhd ("CLSB") in (mainland) Penang
- CLSB secured its first contract to service a Singapore-based semiconductor MNC that transferred its operations to the Kulim IT Park in Kedah

2007

- Completion of reverse takeover of China Entertainment Sports Ltd and Company renamed Chasen Holdings Limited ("CHL")

2008

- Extended Third Party Logistics ("3PL") operations in Malaysia through acquisition of City Zone Express Sdn Bhd ("CZEM")
- Incorporation of DNKH Logistics Pte Ltd ("DNKH") in Singapore

2009

- Chasen Group established footprint in Vietnam with the setting-up of Chasen Transport Logistics Co., Ltd ("CTL") in Ho Chi Minh City
- Chasen Logistics Services Limited ("CLSG") was awarded bizSAFE STAR by Workplace Safety and Health Council

2010

- Acquisition of "green companies, Global Technology Synergy Pte Ltd ("GTS") and Towards Green Sdn Bhd ("TGSB")

2011

- HTS was awarded first major Korean project to relocate an OLED (organic light-emitting diode) production line from Busan, South Korea to Shanwei, Guangdong Province, PRC
- CHL was awarded the Certificate of Excellence in "Best Investor Relations by a SGX-Catalist Company" at the IR Magazine South East Asia Awards 2011

2012

- Chasen Group achieved record historical high revenue of S$99 million since listing (in 2007)
- CHL was recognized as one of the World's Top 1000 Fastest Growing Public Companies in 2011 by the International Business Times (announced in January 2012)

2013

- Chasen transferred from Catalist to the Main Board of the SGX-ST on 26 February 2013
- Ho Chi Minh City-based CTL awarded its first major move-in and installation project worth of US$0.9 million (S$1.1 million) by a Japanese tyre manufacturer in Hai Phong, Vietnam
- Singapore-based CLSG secured its maiden relocation project worth of US$4.25 million (approximately S$5.4 million) from the Middle East
- CLSG built and managed a 100k cleanroom to house a Facilitized Refurbishment and Testing Centre ("FRTC") for the refurbishment of wafer fab machine tools for a Japanese OEM

2014

- Chasen Group surpassed S$100 million revenue mark for the first time in its corporate history
- Chasen Group introduced Shared Values as the basis to develop our corporate culture and growth strategy

2015

- Established a global marketing office, Chasen (USA), Inc. ("C-USA") in San Jose, California, USA

2016

- Established a joint venture 3PL company in Thailand, City Zone Express Company Limited ("CZET") with operating offices in Bangkok and Songkhla
- C-USA clinched US$12 million (S$17 million) project for handling of inbound cargo and move-in of equipment and materials for an EV product manufacturing plant

CORPORATE MILESTONES

2020

- Posted a historical loss of S$15.2 million (Revenue – S$100.9 million) due to the pandemic
- Specialist Relocation and 3PL captured projects worth S$8.2 million

2019

- Surpassed FY2018 historical high by 3% at S$131.9 million
- 3PL subsidiary, CZEM secured MNC contracts for cross-border land freight from Malaysia to Vietnam and China to Singapore with complementary warehousing in Singapore and Malaysia 2020
- 3PL CZE Group established an office in Shanghai

2018

- Chasen Group achieved its highest revenue to date at S$127.9 million
- HTS secured relocation contract for pilot phase of the world's first 11th Generation TFT LCD plant in Shenzhen, PRC
- CZEM established bonded warehouse in Penang and office in Vietnam to manage cross-border land freight business
- C-USA secured project for the third phase of an EV battery manufacturing plant valued at US$9.3 million
- Chasen Group started its sustainability journey

2017

- Chasen Group exceeded S$100 million revenue benchmark for second time amassing S$106.2 million
- HTS achieved highest contracts secured totalling S$50 million (RMB245 million)
- CZET established air and sea freight business to complement its cross-border trucking operations, with incorporation of City Zone Express Worldwide Co., Ltd ("CZEW")

2021

- Recovered from previous year's negative growth to post a net profit of S$3.4 million (Revenue – S$130.7 million)
- Acquired and operationalized a non-bonded and bonded 140,000 sqft warehouse facility in Penang costing RM40 million (S$12.9 million) with in-house (AEO Program) Customs clearance
- Secured several Relocation and 3PL projects valued at S$12.4 million
- Chasen Group introduced its Green Management Policy

2022

- Achieved a historical high of S$165.2 million revenue surpassing FY2019's topline by 25%
- 3PL started its multi-modal (road-rail) operations between ASEAN and the PRC (in May 2022)
- 3PL launched its maiden cross-border land freight operations from Malaysia to Germany and Hungary (in June 2022)
- Two subsidiaries in Singapore subscribed to 100% renewable energy for its electricity needs
- CLSG purchased its first electric van (to replace its diesel operated van)
- Hup Lian Engineering awarded ECO Office and ECO Manufacturing by Singapore Environment Council for meeting sustainability standards and practices
- Chasen Group formalized its sustainability reporting policy

2025

- Ms Elaine Beh, first lady joining the Board as an Independent Director vis-à-vis Chairman, Remuneration Committee
- Topping up of superstructure of new Chasen Logistics Hub (in September 2024) 108 days ahead of the construction schedule
- Executed a one-year relocation project for a semiconductor production plant from Singapore to Taiwan

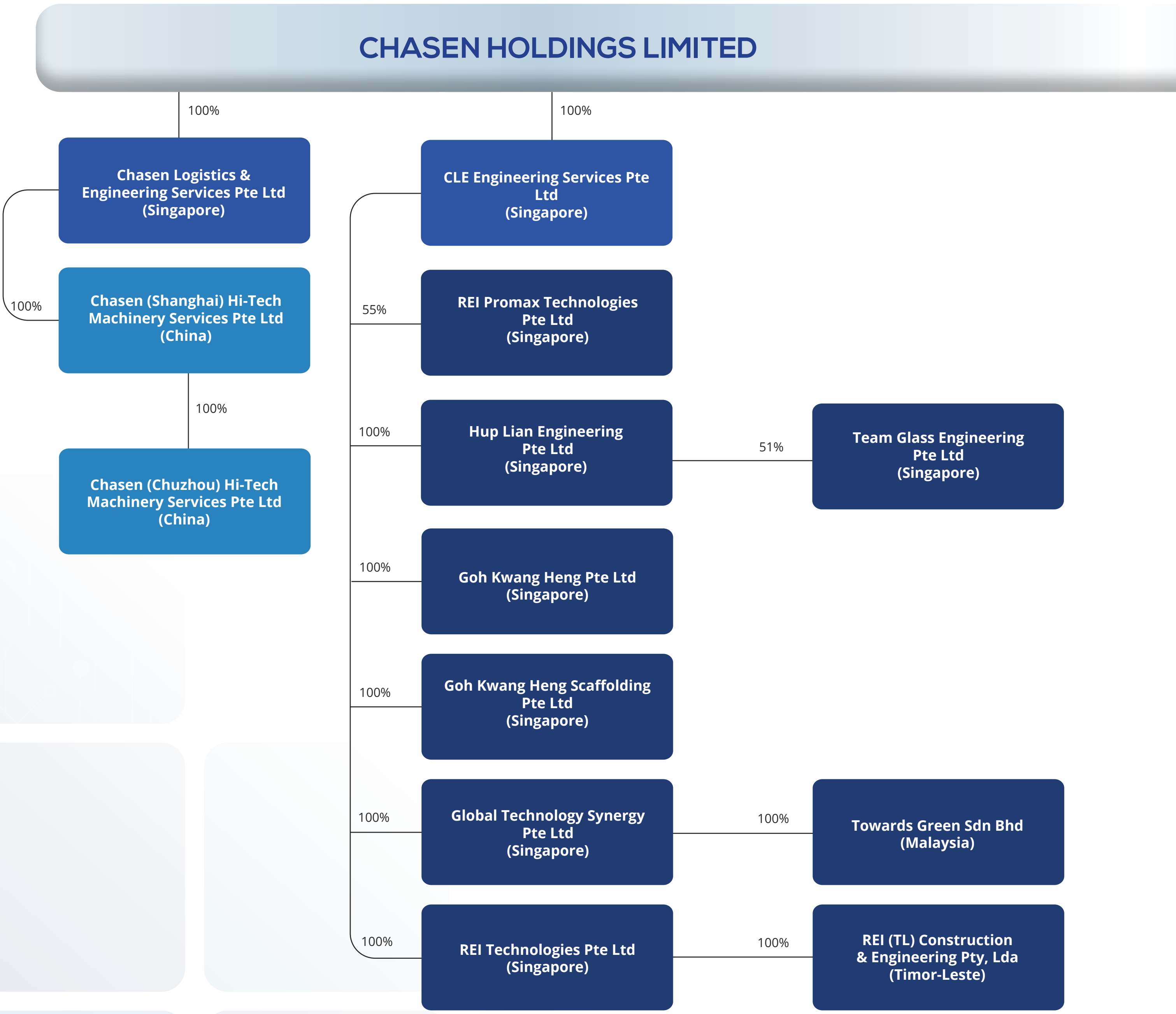
2024

- CHL reported negative P&L of S$6.6m attributed mainly to non-recurring loss due to the demolition of its property to make way for the development of CLH
- Disposal of City Zone Group to a transport and logistics Swiss MNC for S$67.4 million
- C-USA secured a US$15.2 mil relocation project for a Korean MNC EV battery manufacturing plant in De Soto, Kansas

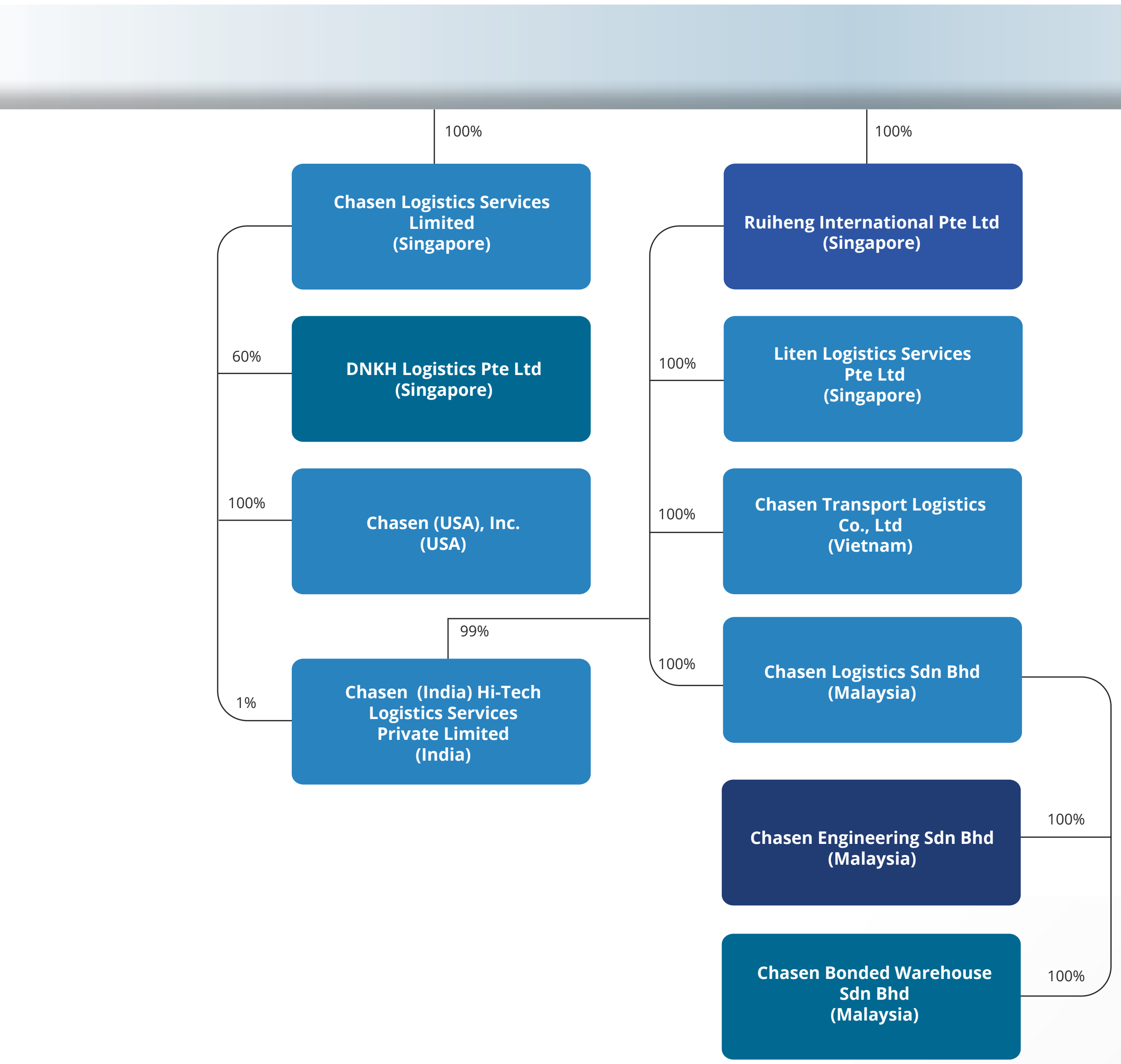
2023

- 3PL Penang-based subsidiary, City Zone Express Sdn Bhd received the ASEAN Customs Transit System ("ACTS") Gold Partner award for outstanding achievement in high number of ACTS movements conducted in 2022.
- Three more subsidiaries subscribed to renewable energy
- Chasen was granted lease extension of its current property to be amalgamated with a neighbouring plot of land forredevelopment into an integrated fivestorey ramp-up warehouse cum corporate HQ
- Ground-breaking on 22 Sep for the building of Chasen Logistics Hub ("CLH")

CORPORATE STRUCTURE



CORPORATE STRUCTURE



Legend:

- Investment Holdings Companies
- Specialist Relocation Services
- Third Party Logistics
- Technical & Engineering

BOARD OF DIRECTORS

LIM YEW SI
Lead Independent Director

SIAH BOON HOCK (EDDIE)
Executive Director

LOW WENG FATT (JUSTIN)
Managing Director and CEO

ELAINE BEH PUR-LIN
Independent Director

CHEW CHOY SENG (JOHN)
Independent Director

LOW WENG FATT (JUSTIN)
Managing Director and CEO

Mr Low Weng Fatt (**"Justin"**), the Managing Director and CEO of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. He was instrumental in ensuring the success of the reverse acquisition of China Entertainment Sports Ltd, which led to the listing of the Chasen Group on SESDAQ (now known as Catalist) and transferred to the Mainboard in February 2013. As Managing Director and CEO, Justin is responsible for executing the Group's business strategy as deliberated and approved by the Board, providing leadership to ensure success of the Group's operations in the region, identifying new business opportunities as well as managing and supervising the daily operation of the Group.

Justin joined Chasen Logistics Services as a Project Manager in 1996 when it operated as a partnership. He played a pivotal role in steering the growth of Company since he became its Managing Director in 2001. With his extensive experience in the logistics industry, Justin has exploited its first mover advantage in meeting the growing specialist relocation needs of semi-conductor manufacturers and other businesses, which use sophisticated and expensive machinery and equipment in their operations locally and in this region and in building up a good track record and reputation for the Group.

His ability to anticipate business trend and demand has enabled the Group to offer the right type of skills, equipment and value-add services to meet the total relocation needs of customers. The development of this comprehensive range of services to meet customers' relocation needs also enabled the Group to replicate its services capabilities overseas in particular the People's Republic of China (2004), Malaysia (2005), Vietnam (2009) and in the United States of America (2015) and in India (2022).

Justin continues to play an instrumental role in charting the Group's business development, growth and expansion globally, including extending its core business higher up the supply chain to include cross-border land freight in the third-party logistics as well as technical and engineering services to complement its logistics capability. This competitive advantage enabled the Company to generate revenue well past $100 million in recent years.

SIAH BOON HOCK (EDDIE)
Executive Director

Mr Siah Boon Hock ("**Eddie**"), the Executive Director of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. Besides assisting the Managing Director and CEO in business and operational matters, especially overseas subsidiaries like Chasen Logistics Sdn Bhd, Chasen Transport Logistics Co., Ltd and Chasen (USA), Inc., and following up new business opportunities, he is also the Managing Director of the Technical & Engineering Group comprising Goh Kwang Heng Group, Team Glass Engineering Pte Ltd and Hup Lian Engineering Pte Ltd.

As the Managing Director, Eddie has direct responsibility for the business success and growth of the abovenamed operating subsidiary group with the head of its subsidiaries reporting directly to him. He is also responsible for evaluating and securing Board approval, establishment of legal framework and successful execution of major projects in the Technical & Engineering business segment that require specific project funding and resources procured through the parent company that is over and above the normal working capital of the subsidiary involved in the project.

Eddie brings with him more than 20 years of experience in sales and marketing, which include being a regional sales manager responsible for the sales and market development of supply chain management solutions to personal computer OEMs with internationally recognized brands such as Apple, IBM, Compaq (now known as Hewlett Packard) in Asia. Prior to joining Chasen, Eddie was an executive director with Ascomp Cyberware International Pte Ltd from 2000 to 2001, where he managed the sales development of the trading company.

BOARD OF DIRECTORS

LIM YEW SI
Lead Independent Director

Mr Lim Yew Si ("**Yew Si**") has been an Independent Director of the Group since 1 October 2020. On 1 June 2023, he was appointed as Lead Independent Director and continues his role as the Chairman for the Nominating Committee. He is also a member of the Audit Committee and Remuneration Committee.

Yew Si is an Accountant by training and has more than 30 years of experience in accountancy and financial management, taxation and business advisories.

Mr Lim is a member of the Institute of Singapore Chartered Accountants, and the Chartered Institute of Management Accountants.

CHEW CHOY SENG (JOHN)
Independent Director

Mr Chew Choy Seng ("**John**") was appointed as an Independent Director on 1 October 2018 and as the Chairman of the Audit Committee on 1 April 2019. He is also a member of the Remuneration Committee and Nominating Committee.

John is a Chartered Accountant and Secretary by training and has over 40 years of experience in corporate, finance and general management across various industries. He has held various senior management roles including Deputy Chief Executive Officer, Group General Manager, Chief Financial Officer in both public listed companies and MNCs. He was the Chief Financial Officer of Chasen Holdings Limited for the period April 2010 to October 2013.

John is a member of the Institute of Singapore Chartered Accountants.

ELAINE BEH PUR-LIN
Independent Director

Ms Elaine Beh was appointed as an independent director on 1 August 2024. She is the Chairperson of the Remuneration Committee. She is also a member of the Audit Committee and the Nominating Committee.

Elaine has more than 30 years of experience as a corporate lawyer with substantial experience in mergers and acquisitions and capital markets transactions. She is currently a consultant with RHT Law Asia LLP. She is an independent director of Audience Analytics Limited and Mun Siong Engineering Limited. She is also on the board of Abilities Beyond Limitations and Expectations and Marymount Centre. She serves as a committee member of the Yellow Ribbon Fund.

Elaine holds a Bachelor of Law (Honors) degree from National University of Singapore. She is an advocate and solicitor of the Supreme Court of Singapore and a member of the Law Society of Singapore and the Singapore Institute of Directors.

TAN LA HIONG (CECILIA)
Chief Financial Officer

Ms Tan La Hiong (“**Cecilia**”) is responsible in providing leadership and direction for all aspects of financial planning, internal control compliance and financial reporting matters for the Group. This also includes communication of financial performance and forecast of the Group to the Board of Directors and SGX.

Cecilia is a Chartered Accountant and has more than 20 years of financial management experience in listed and multinational companies covering strategic planning, business negotiation, process improvement, project management, budgeting and forecasting, treasury, corporate governance, risk management, internal controls, taxation and audit.

Prior to joining Chasen Holdings Limited, Cecilia was with C.K. Tang Limited as Vice-President (Finance) and MTV Asia LDC as the Director (Finance).

Cecilia graduated with a Bachelor’s degree in Accountancy (Second Class Honours – Upper Division) from the Nanyang Technological University. She is a member of the Institute of Singapore Chartered Accountants.

YAP BENG GEOK DOROTHY
Head of Corporate Administration

Ms Yap Beng Geok Dorothy is the Head of Corporate Administration of Chasen Holdings Limited. She is responsible for the day-to-day administrative workflow, human resource management and the general administration of the Group businesses in Singapore, Malaysia, Vietnam and India. She also provides support to other regional operations whenever required.

She provided invaluable assistance during the reverse listing of the Chasen Group and continues to be the main liaison with professional advisors in corporate activities of the Company in its continuing listing obligations. Dorothy first joined Chasen Logistics Services in 1995 when it was still a partnership and over the past 30 years she has been with the Group, she has acquired in-depth knowledge of many aspects of the Group’s business, including its operation and administration.

Prior to joining the Group, Dorothy had worked as an Administrative Officer with a Japanese MNC in Singapore.

OPERATION BUSINESS UNITS

SPECIALIST RELOCATION

ROBERT LIM
General Manager - Operations

- Chasen Logistics Services Limited ("CLSG")

Mr Robert Lim ("Robert") joined the Company's pioneer subsidiary, CLSG in 1997 as a Supervisor and subsequently rose to become the Senior Manager (Operations) in 2009.

Before joining CLSG, Robert was the Material Controller cum Supervisor in a plastic manufacturing company. Robert has been building up his forte in relocation operations over the years and has managed many high value projects with MNC semiconductor manufacturing companies in Singapore.

In 2014, he was promoted to Assistant General Manager. When the GM of CLSG relocated to the US in 2016, Robert took over the day-to-day operations. Robert is the General Manager – Operations since January 2020.

LAU KIN JONG (ALVIN)
Country Manager

- Chasen Logistics Sdn Bhd ("CLSB")
- Chasen Engineering Sdn Bhd ("CESB")
- Chasen Bonded Warehouse Sdn Bhd ("CBWSB")

Mr Alvin Lau ("Alvin") joined the Company's pioneer subsidiary, CLSG in April 2008 as the Assistant Project Manager. He was posted to Penang in the following month, to support the then fledging CLSB and was subsequently appointed as the Branch Manager.

Within three years, he saw to the growth of CLSB and was upgraded to Country Manager in 2011. Alvin was instrumental in the expansion of the relocation business into Vietnam in 2009 when he initiated a relocation project for a US MNC from Penang to Ho Chi Minh City. In 2014, he took charge of CESB and most recently in 2024, CBWSB were emplaced under Alvin's portfolio.

Prior to joining the Chasen Group, Alvin was a Project Engineer specializing in industrial gas system in a Singapore company. Ever since helming CLSB, Alvin has amassed many high value projects mainly in the semi-conductor industry and of late in the solar panel manufacturing industry in Penang, and grown the business unit to be among the top few relocation companies in northern Peninsular Malaysia. He is also part of the team driving India prospect.

Alvin graduated with an Honors degree in Electrical and Electronic Engineering from the Leeds Beckett University in UK.

KANG SWEE MENG
Country Manager

- Chasen Transport Logistics Co., Ltd ("CTL")

Mr Kang Swee Meng ("Kang") joined the Company's pioneer subsidiary, CLSG in April 2002 as a relocation specialist.

He was deployed to set-up the Penang branch in 2005 as the Project Manager. Upon his return in 2006, Kang was assigned as a Project Coordinator. With his working knowledge in the relocation business, Kang was subsequently seconded to Ho Chi Minh City in July 2009 to helm the company's subsidiary, Chasen Transport Logistics Co., Ltd as the Branch Manager.

His appointment was upgraded to Country Manager in 2016. As Country Manager, Kang is responsible for the management and overall growth of the company's business concerns in Vietnam. He is appointed as the Legal Representative for CTL.

OPERATION BUSINESS UNITS

CHEONG TUCK NANG (BOBBY)
General Manager

- Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd ("Chasen Chuzhou")
- Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd ("Chasen Hi-Tech")

Mr Bobby Cheong ("**Bobby**") is the General Manager and the legal representative of the Group's subsidiaries in the Specialist Relocation business segment in the People's Republic of China ("PRC"). He is responsible for the overall management, sales and marketing, and project execution in the PRC, specializing in the relocation of sophisticated equipment for MNC and local companies.

Bobby has been with the Chasen Group since the partnership days of Chasen Logistics Services and he brings with him more than 30 years of experience in the logistics, warehousing management and Specialist Relocation business.

He was one of the pioneers in the setting-up of the Group's PRC operation and is responsible for securing and execution of major large-scale relocation projects that resulted in record revenues of RMB100 million and RMB185 million in FY2012 and FY2019 respectively, continuing with the expansion of the Group's business in the Chinese territory and he continues to support the Group's expansion plan for new customers in the region.

DIXZYQUO NURMAN
General Manager

- Chasen (USA), Inc ("C-USA")

Mr DixzyQuo Nurman ("**Dixzy**") is the General Manager in-charge of the Group's Global Marketing Office ("GMO") in the United States. He was instrumental in the setting up of the GMO and will continue to promote and market the Group's integrated service capabilities directly to the US and European head offices of MNCs that currently operate or intend to operate in our region.

Prior to relocating to the US, Dixzy was the General Manager in-charge of the Group's subsidiaries in the Specialist Relocation business segment in Singapore, Malaysia and Vietnam. He joined the Group's subsidiary, Chasen Logistics Services Limited in 2000 as a Business Planning Manager and was promoted to General Manager for Singapore in 2004. Dixzy brings with him valuable experiences where he took charge of the execution of turnkey relocation projects for major international manufacturing companies from USA and Europe, which had relocated to Singapore, Malaysia and Vietnam or the PRC. Dixzy is also key to India projects.

Dixzy is a suma cum laude graduate from the Bandung Institute of Technology, Indonesia where he graduated with a Bachelor of Science (Industrial Engineering) degree, majoring in Economics Engineering.

OPERATION BUSINESS UNITS

THIRD PARTY LOGISTICS (3PL)

LIM WUI LIAT (ANDREW)
Executive Director

- Liten Logistics Services Pte Ltd ("LLS")

Mr Andrew Lim ("**Andrew**") is the Executive Director of the Group's subsidiary, LLS since April 2011. He is responsible for the overall management, sales and operations for the entities under his charge. Andrew brings with him more than 30 years of experience in general logistics such as transportation, moving services for heavy machineries, general warehousing, freight forwarding and packing and crating of machineries for the manufacturing and construction industries. Andrew is a major shareholder of LLS. In recent years, he has also took on the role as a secondhand dealer in condemned electronic parts primarily from the semi-conductor industry for recycling/ trading purpose.

Andrew continues to facilitate complementary capabilities to extend the scope of logistics services for the Group in the region.

HENG KHIM SOON (KENNY)
General Manager

- DNKH Logistics Pte Ltd ("DNKH")

Mr Kenny Heng ("**Kenny**") is the General Manager of the Group's Singapore 3PL subsidiary, DNKH. He is also the minority shareholder. He is responsible for management and growth of the business of this entity under his charge. He brings with him a wealth of more than 30 years of marketing and operation experience in the freight forwarding and third-party logistics businesses.

Kenny is tasked with the challenges to ensure the Group logistics services, such are freight, warehousing, transportation and distribution are competitive particularly, the air and sea shipment rates to and from Singapore and within the region. He also provides the other business units within the Group with value-added services to complement their services to customers who require supply chain services in third party logistics. DNKH currently operates a fleet of more than 20 trucks of varying capacities and more than 80 field operation personnel in the distribution and warehousing businesses.

In addition to storage, DNKH has value-add the deinstallation of decommissioned escalators/elevators cum installation of new escalators/elevators to its service portfolio. This capability assists the Group to strengthen its global network in the freight industry.

TECHNICAL & ENGINEERING (T&E)

YEO SECK CHEONG (JEFFREY)
General Manager

- Global Technology Synergy Pte Ltd ("GTS")

Mr Jeffrey Yeo ("Jeffrey") is the General Manager of GTS and he is responsible for the general management, growth and development of the business unit in Singapore. GTS is in the business of process and industrial plant engineering design and consultancy services as well as general contractors for alteration & addition (A&A) and mechanical & electrical (M&E) works.

Jeffrey joined Chasen Logistics in 2000 as a Project Manager responsible for executing relocation projects. Having been in the logistics and relocation industry for more than 20 years, he had successfully transferred this experience to the PRC when he set up the relocation business operations for the Group in the PRC. Alongside the Group's restructuring plans to streamline our businesses, Jeffrey works with the Singapore Relocation business units towards achieving productivity effectiveness and cost efficiency.

CHIONH HONG WEI (EDWIN)
General Manager

- Goh Kwang Heng Pte Ltd ("GKH")
- Goh Kwang Heng Scaffolding Pte Ltd ("GKHS")
- Hup Lian Engineering Pte Ltd ("HLE")
- REI Technologies Pte Ltd ("REI")
- Team Glass Engineering Pte Ltd ("TGE")

Mr Edwin Chionh ("Edwin") first joined the Chasen Group in 2013 as the Sales Manager of GKH/GKHS. Prior to joining GKH/GKHS, Edwin was in sales dealing in consumer electronics for a total of seven years. With his sales experience, he spearheaded the marketing and sales for GKH/GKHS and secured numerous projects in the construction industry. Among the projects he managed were Fusionopolis, Mediapolis, Metropolis, State Court Towers and Marina One.

With the many construction projects under his belt, Edwin was promoted to Assistant General Manager in 2018. HLE and REI were subsequently placed under the charge of Edwin in December 2019. Under Edwin, HLE secured a major contract for the fabrication and installation of steel frames for a solar panel project. With the departure of the previous GM in 2019, Edwin was emplaced to take charge of the GKH-HLE-REI group of companies and has since been promoted to General Manager in August 2023.

The joint venture company, Team Glass Engineering Pte Ltd, between HLE & Team Glass Construction Pte Ltd also comes under his operational purview.

Edwin graduated with a Diploma in Electrical and Electronic Engineering from Singapore Polytechnic.

OPERATION BUSINESS UNITS

HEIN KE LONG (HENRY)
Executive Director/General Manager

- REI Promax Technologies Pte Ltd ("PMXS")

Mr Henry Hein ("Henry") is the Executive Director cum General Manager of the Chasen Group subsidiaries in the contract manufacturing business in Singapore. Henry is responsible for the overall management and operational growth of the precision machining business.

Promax Group is in the business of providing solutions such as prototype designs, machining, precision engineering and machining for components such as molds, jigs and fixtures, mechanical sub-assemblies, design and fabrication of special purpose machines and reverse engineering for the telecommunication and ordnance industries. Promax has recently added to its portfolio, the manufacturing of mechanical parts for conventional and electric cars. Henry oversees the sales and marketing of the Group's T&E service capability for both factories in Singapore and Suzhou. He has more than 20 years of experience in the precision engineering manufacturing industry.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, Chasen has vigilantly upheld the principle of corporate social responsibility ("**CSR**") in serving the communities we operate in, looking after the welfare of our employees, and building goodwill for our Group.

We took full responsibility of all the environmental and social resources under our stewardship. As a result, the Company has established a CSR policy which encompassed the review of the Group's activities in the following areas:

- To review and recommend the Group's policy with regards to CSR issues;
- To review the Group's environmental policies and standards;
- To review the social impact of the Group's business practices in the communities that it operates in;
- To review and recommend policies and practices with regard to key stakeholders (suppliers, customers and employees); and
- To review and recommend policies and practices with regard to regulators.

OUR CSR FRAMEWORK

The Company aims to be recognized as an organization that is transparent and ethical in all its business operations aswell as making a positive contribution to the communities, which it operates in. We are deeply committed to our Shared Values underpinning our CSR framework in the fulfilment of our social responsibility in achieving sustainable
development for our future generations:

- Clear direction, strong leadership and open communication;
- Customer focus;
- Equality, fairness and transparency;
- Development of positive working relationships with others and respect for people;
- Promote environmental, social and economic issues; and
- Contribution to the community over the years, the Company has been making contributions to aged and children's homes and sponsorship of social events in support of charitable causes

FOR OUR COMMUNITIES

Helping develop thriving, resilient communities

FOR OUR BUSINESS PARTNERS & STAKEHOLDERS

Transparency & ethical practices

FOR OUR PLANET EARTH

Stewarding resources for future generations

CORPORATE INFORMATION

BOARD OF DIRECTORS

Low Weng Fatt
(Managing Director and CEO)

Siah Boon Hock
(Executive Director)

Lim Yew Si
(Lead Independent Director)

Elaine Beh Pur-Lin
(Independent Director)

Chew Choy Seng
(Independent Director)

AUDIT COMMITTEE

Chew Choy Seng
(Chairman)

Elaine Beh Pur-Lin
Lim Yew Si

REMUNERATION COMMITTEE

Elaine Beh Pur-Lin
(Chairman)

Chew Choy Seng
Lim Yew Si

NOMINATING COMMITTEE

Lim Yew Si
(Chairman)

Elaine Beh Pur-Lin
Chew Choy Seng
Low Weng Fatt

COMPANY SECRETARIES

Lee Wei Hsiung
Loo Shi Yi

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

6 Tuas Avenue 20
Singapore 638820
Tel: (65) 6266 5978
Fax: (65) 6262 4286
Website: www.chasen.com.sg

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

AUDITORS

Forvis Mazars LLP
Chartered Accountants of Singapore
135 Cecil Street
#10-01 MYP Plaza
Singapore 069536
Partner in charge: Koh Kah Li
(a member of the Institute of Singapore Chartered Accountants)
(appointed with effect from the financial year ended 31 March 2024)

PRINCIPAL BANKER

DBS Bank Ltd
12 Marina Boulevard Level 43
Marina Bay Financial Centre Tower 3
Singapore 018982

Maybank Singapore Limited
2 Battery Road
Maybank Tower
Singapore 049907

The Board of Directors (the "**Board**") of Chasen Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to setting in place corporate governance practices which are in line with the recommendations of the Singapore Code of Corporate Governance 2018 (last amended on 11 January 2023) (the "**Code**") and accompanying Practice Guidance (last amended on 11 January 2023) to provide the structure through which protection of the interests of its shareholders, stakeholders and investing public is met.

This Statement describes the practices the Company has undertaken with respect to each of the principles and provisions and the extent of its compliance with the Code. The Board believes that the Company has complied in all material aspects with the principles and provisions set out in the Code. Where the Company's practices deviate from any principle or provision, the Company's position in respect of the same is explained in this Statement.

BOARD MATTERS

Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is responsible for setting the strategic directions for the Company. The Board, in fulfilling its stewardship responsibility for the Company, met on a regular basis throughout the year to supervise the Management in areas such as budgeting and planning, organisational and financial performance, the achievement of strategic goals and objectives, risk management as well as communication with shareholders of the Company. The Board is also responsible for considering sustainability issues relating to the environment and social factors as part of the strategic direction of the Group.

The principal functions of the Board include, amongst other things, the following:

- provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

- provide the overall strategy of the Group;

- establish a framework of prudent and effective controls, which enables risks to be assessed and managed including safeguarding of shareholders' interests and the Company's assets;

- review the performance of the management;

- identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

- set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;

- consider sustainability issues, e.g. Environmental, Social and Governance ("**ESG**") factors, as part of its strategic formulation and its disclosures;

- assume the responsibilities of corporate governance framework of the Group.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company and hold Management accountable for performance and the Board is accountable to shareholders through effective governance of the business.

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. The Directors are cognizant of their fiduciary duties at law. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his or her participation is necessary. Unless such participation is permitted unanimously, the conflicted Director excuses himself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself from the decision-making.

Pursuant to Section 156 of the Companies Act 1967 (the "**Companies Act**"), each Director, at Group and subsidiary level, is to declare to the Company his interests (direct or indirect) in all transactions with the Company and provide details on the nature of such interests as soon as practicable after the relevant facts have come to his knowledge.

Each Director is required to promptly disclose any conflict or potentially conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his knowledge. On an annual basis, each Director is also required to submit details of his associates for the purpose of monitoring interested persons transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he or she should immediately declare his interest as soon as practicable and regardless of whether the conflict-related matter is to be discussed or not, and recuse himself from participation unless the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he is to abstain from voting in relation to the conflict-related matters.

To assist the Board in the execution of its responsibilities, the Board is supported by three board committees, namely the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Audit Committee ("**AC**") (collectively, the "**Board Committees**" or each the "**Board Committee**"). Each Board Committee has its own set of defined terms of reference, which sets out the respective Board Committee's duties and responsibilities.

The Company has taken steps to ensure participation of all Directors when selecting Directors to the three Board Committees so as to maximise their effectiveness. All Board Committees are headed by Independent Directors.

Formal Board meetings are held at least four times a year to approve the half yearly and full year result announcements and to oversee the business affairs of the Group. The Board is free to seek clarification and information from the Management on all matters under their purview. Ad-hoc meetings are convened when the circumstances require. During the financial year under review, the details of number of Board and Board Committee meetings held and attended by each Board member are set out as follows:

Names of Directors	Board		AC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Low Weng Fatt	4	4	4*	4*	1	1	NA	NA
Siah Boon Hock	4	4	4*	4*	1*	1*	NA	NA
Chew Choy Seng	4	4	4	4	1	1	1	1
Lim Yew Si	4	4	4	4	1	1	1	1
Elaine Beh Pur-Lin[1]	4	3	4	3	1	0	1	0
Chew Mun Yew[2]	4	1	4	1	1	1	1	1

* By Invitation

1 Elaine Beh Pur-Lin was appointed as an Independent Director of the Company with effect from 1 August 2024.

2 Chew Mun Yew retired as an Independent Director of the Company at the conclusion of the Annual General Meeting held on 30 July 2024.

The Company's Constitution provides for the Directors to participate in Board and Board Committee meetings by means of telephonic and video conference meetings or in such manner as the Board may determine.

As an added control mechanism, the Company has identified the following areas for which the Board's approval must be sought:

- Approval of half yearly and full-year results announcements for release to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**");

- Approval of the annual reports, circulars and audited financial statements;

- Convening of shareholders' meetings;

- Approval of corporate strategies;

- Approval of material acquisitions and disposal of assets;

- Approval of major investment and funding decisions; and

- Approval of significant organisational changes that has bearing on execution of corporate strategies.

The Board has and will continue to have in place, an orientation and training programme for newly appointed Directors to familiarize them with the Group's business operations, strategic directions, directors' duties and responsibilities, corporate governance practices, regulations and guidelines from SGX-ST to enable them to discharge their duties and responsibilities effectively.

Upon appointment of a new Director, a formal letter setting out his duties and responsibilities will be provided. The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of directors' duties and responsibilities. The Company has and will continue to provide incoming Directors (if and when appointed) with information relating to corporate conduct and governance including continuing disclosure requirements as required by the Listing Manual of the SGX-ST, disclosure of interests in securities, restrictions on disclosure of confidential or price sensitive information and etc.

The Directors are also kept abreast of any relevant new laws, regulations and changing commercial risks, from time to time which are relevant to the Group and the training courses related to the aforesaid will be arranged and funded by the Company. News releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Company are circulated to the Directors.

The details of updates, seminars and training programmes attended by the Directors in the financial year ended 31 March 2025 ("**FY2025**") include, amongst others:

- Updates on developments in financial reporting, where relevant, by the external auditors of the Company;

- Updates on regulatory announcements, guidance and/or amendments to the Listing Rules of the SGX-ST and the Code, where relevant, by the Company Secretary;

- the changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management; and

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether the Director is able to adequately carry out his or her duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding multiple board appointments for some of the Directors, all Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Directors of the Company. Therefore, there is presently no need to implement internal guidelines to address the competing time commitments. This matter is reviewed on an annual basis by the NC.

Draft agendas for Board and Board Committees meetings are circulated in advance to the respective Chairman, in order for them to suggest items for the agenda and/or review the usefulness of the items in the proposed agenda.

To enable the Board to function effectively and to fulfill its responsibilities, the Management strives to provide Board papers prior to any Board and Board Committees meeting. These papers are issued in advance, with sufficient time to enable Directors to consider the issues and to obtain additional information or explanation from the Management, if necessary.

This will include sensitive matters which may be tabled at the meeting itself or discussed without papers being distributed. The Board papers may include, amongst others, the following documents and details:

- Background or explanations on matters brought before the Board for decision or information, including issues being dealt with by Management, and relevant budgets, forecasts and projections. In respect of budgets, any material variance between the projections and actual results is disclosed and explained to the Board;

- Minutes of the previous Board meeting;

- Minutes of meetings of all Board Committees held since the previous Board Committees' meeting;
- Major operational and financial issues; and
- Financial reporting on the statistics on key performance indicators including but not limited to funding, utilization of financial assistances, ratios, present enterprise value, receivables and collection, cash flows and forecast.

As part of good corporate governance, key matters requiring decisions are reserved for resolution at Board meetings rather than by circulation to facilitate discussions.

All Directors have separate and independent access to key management personnel and to the Company Secretaries at all times. The Company Secretaries and/or their representatives administer, attend and prepare minutes of Board and Board Committees meetings, and assists the respective Chairmen of the Board and Board Committees meetings in ensuring that Board procedures are followed so that the Board functions effectively, and the Company's Constitution and relevant rules and regulations, including requirements of the Companies Act and the Listing Manual of the SGX-ST, are complied with, at all times.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Should the Directors need independent professional advice, the Company will, upon direction by the Board, appoint a professional advisor to render the advice, and the costs of such professional fees will be borne by the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The current Board of Directors consists of two Executive Directors and three Independent Directors. The Directors as at the date of this report are listed as follows:

<u>Executive Directors</u>
Low Weng Fatt (Managing Director and Chief Executive Officer)
Siah Boon Hock

<u>Independent Directors</u>
Lim Yew Si (Lead Independent Director)
Chew Choy Seng
Elaine Beh Pur-Lin

The current Board composition complies with Provision 2.2 and 2.3 of the Code, where Independent Directors and Non-Executive Directors make up a majority of the Board. In addition, the current Board composition also complies with Rule 210(5)(c) of the Listing Manual of the SGX-ST where Independent Directors must comprise at least one-third of the Board.

The criterion for independence is based on the definition set out in the Code and Practice Guidance, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST. The Board considers an "Independent Director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company.

The independence of each Director is reviewed annually by the NC in accordance with the Code and its Practice Guidance as well as Rule 210(5)(d)(i) and 210(5)(d)(ii) which took effect on 1 January 2019, it stipulates that a director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporation for the past three financial years, and whose remuneration is determined by the remuneration committee of the issuer. In this regard, the Independent Directors have confirmed that they and their respective associates do not have any employment relationships with the Company.

The Independent Directors (namely Mr Chew Choy Seng, Mr Lim Yew Si and Ms Elaine Beh Pur-Lin) have submitted their confirmation of independence and confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 210(5)(d) of the Listing Manual of the SGX-ST. The Independent Directors are not the substantial shareholder of the Company and will not in foreseeable situation that could compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has determined that the said Directors are independent.

The NC has reviewed the forms on confirmation of independence completed by each Independent Director and concurred with their confirmation. The NC is satisfied that there is a strong and independent element in the Board even as the Board refreshes its members on the Board and committees.

The respective Directors had abstained from the discussions pertaining to the review of their independence.

None of the Independent Director has served on the Board beyond nine years from the date of his or her first appointment.

However, during FY2025, Mr Chew Mun Yew was the only Director who had served on the Board beyond nine years from the date of his appointment. In view of the removal of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, and as part of the Board rejuvenation process and good governance practice, Mr Chew Mun Yew, who was one of the Independent Directors had retired as an Independent Director of the Company at the AGM held on 30 July 2024. Upon his retirement, Mr Chew Mun Yew had ceased to be the Chairman of Remuneration Committee, and member of Audit Committee and Nominating Committee.

The Board takes into account the scope and nature of the Company's operations. It also takes into account the evolving Corporate Governance Code and as articulated above is taking actions to refresh the Board to facilitate effective deliberations and decision making of the Board while enhancing the independent elements on the Board. The Independent Directors would constructively challenge and help develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitoring the reporting of performance. The Independent Directors are encouraged to meet regularly without the presence of Management so as to facilitate a more effective check on Management. During FY2025, the Independent Directors met informally at least once without the presence of Management to discuss matters such as corporate governance initiatives, board processes as well as succession planning and will continue to do so.

The composition of the Board is reviewed annually by the NC. The NC is of the view that during FY2025, there is a strong element of independence in the Board as the independent directors currently form the majority of the Board. Mr Chew Choy Seng and Mr Lim Yew Si are accountancy and financial professionals with extensive experience throughout their careers, while Ms Elaine Beh Pur-Lin brings a wealth of legal expertise and business experience to the Board. The Board believes that her qualifications and professional background will enhance the core competencies of the Board. Therefore, there is diversity of thought and background in its composition to enable it to exercise the Director's independent business judgement in the best interest of the Company. In addition, the appointment of Ms Elaine Beh Pur-Lin as an Independent Director of the Company brings gender diversity and a fresh perspective to the Board (20% (1 out of 5 Directors) female representation on the Board). The Board aside, it is to be noted that 2 female key management personnel (out of a total of 6) are on the Company's senior management bench, which includes the Chief Financial Officer ("**CFO**") and the Head of Administration and Human Resource. In view of the above, the NC and the Board were of the view that the Board comprises Directors who have the appropriate balance and diversity of skills, gender, expertise and experience of the industries the Group does business in and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Board has adopted a Board Diversity Policy to assist the NC and the Board in identifying prospective candidates for directorship that meet the criteria as determined by the NC and that support the diversity's objectives. The Board Diversity Policy promotes the diversity among the Directors in order to improve performance and to avoid groupthink and foster constructive debate and ensure that composition is optimal to support the Group's needs in the short-term and long-term goals.

The diversity includes the appropriate mix of complementary skills, industry and business experiences, competencies (such as accounting, finance, industry knowledge, strategic planning, business judgement and general management), gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinctive qualities of the board members.

The Company recognizes that an effective Board requires Directors to possess not only integrity, commitment, relevant experiences, qualifications and skills in carrying out their duties effectively but also include right blend of skills, industry knowledge and diverse background towards promoting good corporate governance.

In concurrence with the NC, the Board is of the view that during FY2025, the Company has embraced all aspects of diversity in the current Board composition and senior corporate Management bench that participates routinely in Board deliberations. The Company confirms that its current practices are consistent with the intent of Principle 2 of the Code. The Board and Board Committees are of an appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate in its Board meetings. The Board also invited the CFO and Head of Administration to participate in discussions with the Directors during Board and Board Committees' meetings, to share their views from a female perspective.

During FY2025, the NC assessed the level of diversity on the Board to be satisfactory. However, the NC remains committed to achieving the gender diversity target and continue to uphold the target in forming a professional Board which could meet the business requirements of the Group, as an ongoing process. As part of the Board rejuvenation process and good governance practice, Mr Chew Mun Yew had stepped down as an Independent Director, and the NC and the Board had identified and appointed Ms Elaine Beh Pur-Lin as an Independent Director to support the gender diversity target and further enhance the level of diversity on the Board. Nonetheless, the targets to achieve diversity on the Board are assessed from time to time, based on the composition of the Board and operations of the Group at the relevant time.

The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Board currently does not have a Chairman. The responsibilities of the Chairman are shared among the Board members to:

(a) lead the Board to ensure that its effectiveness in all aspects of its role;

(b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) promote a culture of openness and debate at the Board;

(d) ensure that the directors receive complete, accurate, timely and clear information;

(e) ensure effective communication with shareholders;

(f) encourage constructive relations within the Board and between the Board and Management;

(g) facilitate the effective contribution of Non-Executive Directors in particular; and

(h) promote high standards of corporate governance.

The roles of a Chairman and the Chief Executive Officer ("**CEO**") are separate and distinct, each having his own areas of responsibilities. As the highest-ranking executive officer of the Group, Mr Low Weng Fatt being the Managing Director and CEO of the Company, has executive responsibilities for the Group's businesses. He is responsible for the effective management and supervision of the daily business operations of the Group as well as taking a key leadership role in executing the Group's business strategy as deliberated and approved by the Board.

The Board has set clear guidelines in respect of decisions that are to be made by the Board, decisions that are to be made by the Managing Director and CEO in consultation with the Board while leaving it to the judgement of Management as to other matters that ought to be referred to the Board. The Board is of the opinion that the decision-making process by the Board has been independent and has been based on collective decisions without any individual exercising any considerable concentration of power or influence.

As there is no Chairman being appointed at this juncture, the relationship between the Chairman and CEO is not applicable.

Although the Board does not have a Chairman, Mr Lim Yew Si was appointed as the Lead Independent Director of the Company on 1 June 2023 to promote high standards of corporate governance. The Lead Independent Director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Management are inappropriate or inadequate.

The Independent Directors, led by the Lead Independent Director, are encouraged to meet periodically without the presence of the Executive Directors and Management, and to provide feedback to the CEO after such meetings.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NC currently comprises the following four members, the majority of whom including the Chairman, are Independent Directors:

Lim Yew Si (Chairman)
Chew Choy Seng
Low Weng Fatt
Elaine Beh Pur-Lin

The NC is governed by its written terms of reference. In accordance with the requirements of the Code, the Chairman of the NC is a Lead Independent Director. During FY2025, the NC reviewed its written terms of reference and proposed amendments to its terms of reference to be in line with the changes of the Code and Listing Manual of the SGX-ST. The amended terms of reference had been discussed and approved by the Board for adoption.

The NC reviews succession plans for Directors, makes recommendations to the Board on all nominations for appointments and re-appointments of Directors to the Board. In addition, the NC will review, as and when circumstances require, to arrange for training and professional development programs for the Board. It also ascertains the independence of Directors and evaluates the Board's performance. The NC assesses the independence of Directors, based on the guidelines set out in the Code and any other salient factors.

Given the time required for the rigorous evaluation of potential candidates to Board appointment, the NC's review of independent status of Directors is necessarily forward-looking. As mentioned in Principle 2, the NC is progressive and proactive in this formal and transparent process. The NC, in recommending the nomination of any Director for re-election and/or re-appointment, considers the contribution of each Director, based on, inter alia, his attendance record, overall participation and contributions, expertise, strategic vision, business judgement and sense of accountability.

The NC ensures that the members of the Board and its Board Committee are best suited for their respective appointments and are able to discharge their responsibilities as members of the Board and/or Board Committees. In addition, the selection of Directors requires careful assessment to ensure there is an equitable distribution of responsibilities among the Directors.

In the nomination and selection process, the NC reviews the composition of the Board by taking into consideration the mix of expertise, skills attributes and length of service of existing Board members, so as to identify desirable competencies and criterion for a particular appointment. In so doing, it strives to source for candidates who possess the skills and experience that will further strengthen the Board, and who are able to contribute to the Company in relevant strategic business areas, in line with the growth and development of the Group. This process also takes into account the evolving Corporate Governance landscape with the aim to achieving compliance progressively and proactively.

Pursuant to the Company's Constitution, every Director (except the Managing Director and CEO) must retire from office at least once every three years by rotation. Directors who are due for retirement are eligible to offer themselves for re-election. New Directors who are appointed by way of Board resolution are subject to retire at the AGM following his appointment and he shall be eligible for re-election by shareholders at the AGM. Rule 720(5) of the Listing Manual of the SGX-ST ("**Listing Rule**") requires all directors to submit themselves for re-nomination and re-appointment at least once every three years.

Each member of the NC shall abstain from deliberation in respect to his/her re-nomination as a Director.

At the forthcoming AGM to be held on 30 July 2025, Mr Low Weng Fatt will retire from office pursuant to the requirements of Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Mr Siah Boon Hock will retire by rotation pursuant to Regulation 110 of the Company's Constitution, and Ms Elaine Beh Pur-Lin will retire from office pursuant to Regulation 120 of the Company's Constitution (collectively, the "**Retiring Directors**").

Being eligible for re-election pursuant to Regulation 113 of the Company's Constitution, the Retiring Directors have offered themselves for re-election, and the resolutions for their re-election would be tabled at the forthcoming AGM.

The NC and the Board had reviewed and recommended the re-election of Mr Low Weng Fatt, Mr Siah Boon Hock and Ms Elaine Beh Pur-Lin, as Directors of the Company at the forthcoming AGM.

Where a vacancy arises, the NC may tap on its networking contacts and/or engage external professional headhunters to assist with identifying and shortlisting potential candidates. The NC will consider each candidate for directorship based on the selection criteria determined after consultation with the Board and after taking into consideration the qualification and experience of such candidate, his/her ability to increase the effectiveness of the Board and to add value to the Group's business in line with its strategic objectives. Thereafter, the NC will recommend the candidate to the Board for approval.

During FY2025, the NC and the Board actively search for the suitable candidate to be appointed as Independent Director, as part of the Board rejuvenation process and good governance practice, replacing Mr Chew Mun Yew, who intended to retire at the AGM held on 30 July 2024, through its networking contacts. Upon reviewing their resume and background, the NC and the Board shortlisted the potential candidate and arranged for interview with the potential candidates. Having considered the credentials of Ms Elaine Beh Pur-Lin, the NC and the Board was of the view that Ms Elaine Beh Pur-Lin is a good fit for the Board and approved her appointment as an Independent Director of the Company with effect from 1 August 2024. With her appointment as an Independent Director, this broadens the degree of diversity of professional skills, expertise and experience, as well as gender diversity.

A formal appointment letter was issued by the Company to Ms Elaine Beh Pur-Lin when she is appointed as an Independent Director. The Company had arranged for her to be briefed on the Company's businesses, strategies and key issues faced by the Group. These briefings were conducted by Executive Directors, the Independent Directors and Chief Financial Officer over several meetings. The NC was of the view that there was no necessity for Ms Elaine Beh Pur-Lin to attend the Listed Company Director Program as she, at the date of her appointment, already had prior experience as an independent director of a listed company in Singapore.

Key information on directors proposed to be re-elected to the Board under Appendix 7.4.1 of the Listing Manual are as follows:-

Name of Directors	Low Weng Fatt	Siah Boon Hock	Elaine Beh Pur-Lin
Date of Appointment Date of Appointment	6 February 2007	6 February 2007	1 August 2024
Date of last re-election (if applicable)	28 July 2022	27 July 2023	N/A
Age	60	65	59
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, and the search and nomination process)	The Board had considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the contribution, performance, expertise, diversity of skillsets, work experience and suitability of Mr Low Weng Fatt ("**Mr Low**") for re-election as Executive Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that Mr Low will continue to contribute towards the core competencies of the Board.	The Board had considered, among others, the recommendation of the NC and has reviewed and considered the contribution, performance, expertise, diversity of skillsets, work experience and suitability of Mr Siah Boon Hock ("**Mr Siah**") for re-election as Executive Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that Mr Siah will continue to contribute towards the core competencies of the Board.	The Board had considered, among others, the recommendation of the NC and has reviewed and considered the contribution, performance, expertise, diversity of skillsets, work experience and suitability of Ms Elaine Beh Pur-Lin ("**Ms Beh**") for re-election as Independent Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that Ms Beh will continue to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for strategic planning, overseeing financial stability and setting goals and sales targets for the group. Providing leadership to steer the group through its growth plans in the local and regional markets, pioneering its regional investment project plans.	Executive Assisting the Managing Director and CEO in operational matters and following new business opportunities.	Non-executive
Job Tittle (e.g. Lead ID, AC Chairman, AC Member, etc.)	Managing Director and Chief Executive Officer	Executive Director	Independent Director, Chairman of Remuneration Committee, member of Nominating Committee and Audit Committee
Professional qualifications	GCE O level	GCE A level	Bachelor of Laws, National University of Singapore
Shareholding interest in the listed issuer and its subsidiaries	The Company Direct: 50,883,708 Indirect: 662,500 Subsidiaries of the Group Nil	The Company Direct: 10,824,901 Indirect: – Subsidiaries of the Group Nil	The Company Direct: Nil Indirect: Nil Subsidiaries of the Group Nil

Name of Directors	Low Weng Fatt	Siah Boon Hock	Elaine Beh Pur-Lin
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Brother-in-law of Head of Corporate Administration, Ms Yap Beng Geok Dorothy and General Manager, Cheong Tuck Nang	None
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7.7 of Listing Rules) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	Past Directorships (for the last five years) Nil Other Principal Commitments Nil Present Directorships Chasen Group of Companies Other Principal Commitments Nil	Past Directorships (for the last five years) Nil Other Principal Commitments Nil Present Directorships Chasen Group of Companies Other Principal Commitments Nil	Past Directorships (for the last five years) Directorship Sanli Environmental Limited Lion Huat Pte Ltd AcroMeta Group Limited Other Principal Commitments Partner at Virtus Law LLP Present Directorships Directorship Audience Analytics Limited Abilities Beyond Limitations and Expectations Limited Mun Siong Engineering Limited Marymount Centre Other Principal Commitment Consultant of RHTLaw Asia LLP

The retiring directors had responded negative to items (a) to (k) listed in Appendix 7.4.1 of the Listing Manual of the SGX-ST.

Ms Elaine Beh Pur-Lin, if re-elected, will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Key information regarding the Directors is set out below:

Name of Director	Date of First Appointment	Date of Last Re-election	Directorship and Chairmanship in Other Listed Companies and Major Appointments (Present and held over preceding 3 years)
Low Weng Fatt	6 February 2007	28 July 2022	Nil
Siah Boon Hock	6 February 2007	27 July 2023	Nil
Chew Mun Yew	5 August 2013	Retired at AGM held on 30 July 2024	Nil
Chew Choy Seng	1 October 2018	28 July 2022	Nil
Lim Yew Si	1 October 2020	27 July 2024	Nil
Elaine Beh Pur-Lin	1 August 2024	N/A	<u>Past Directorships (for the last three years)</u> <u>Directorship</u> AcroMeta Group Limited <u>Other Principal Commitments</u> Partner at Virtus Law LLP <u>Present Directorships</u> <u>Directorship</u> Audience Analytics Limited Mun Siong Engineering Limited <u>Other Principal Commitment</u> Consultant of RHTLaw Asia LLP

There is no alternate Director on the Board.

The independence of each Director is assessed and reviewed annually by the NC, which will consider whether a Director has business relationships with the Group, its substantial shareholders (5% of more shareholders) and if so, whether such relationships could interfere or be reasonably be perceived to interfere, with the exercise of the Director's independent business judgement in the interest of the Group. No individual or small group of individuals dominates the Board's decision making. The assessment is in compliance with Provision 2.1 of the 2018 Code and Rule 210(5)(d) of the Listing Manual of SGX-ST.

The Board, after taking into consideration the views of the NC, is of the view that during FY2025, Mr Chew Choy Seng, Mr Lim Yew Si and Ms Elaine Beh Pur-Lin are considered independent and that, no individual or small group of individual dominates the Board's decision-making process.

As set out under Principle 1 above, the NC has reviewed and is of the opinion that the Directors are able to and have adequately carried out their duties as Directors of the Company, as well as sufficient time and attention given by the Directors to the affairs of the Company, in FY2025. Each of the Independent Directors, being members of the NC, has abstained and did not participate in the review and determination of his or her own independence.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

In line with the principles of good corporate governance, the NC had implemented and continued with an annual performance evaluation for assessing the effectiveness of the Board as a whole and has completed the assessment without the engagement of an external facilitator. The purpose of the evaluation process is to increase the overall effectiveness of the Board. In view of the current size of the Board and that all Independent Directors are members of the Board Committees, the assessment of the Board Committees was incorporated into the assessment of the Board as a whole.

The NC had decided unanimously that there would be no separate assessment of the Board Committees and individual Directors. The NC, in considering the re-nomination of any Director, had considered but not limited to the extent of their attendance, participation and contribution in the proceedings of the meetings and affairs of the company.

Each Director was requested to complete evaluation forms to assess the overall effectiveness of the Board as a whole. The appraisal process focused on the evaluation of factors such as the size and composition of the Board, the Board's access to information, Board processes and accountability, communication with key management personnel and Directors' standard of conduct. The results of the evaluation are used constructively by the NC to identify areas of improvements and recommend to the Board the appropriate action. Based on the results collated from the evaluations, the NC is of the view that the overall effectiveness of the Board as a whole has been consistently good for the financial year.

No external facilitator has been used for the purpose of Board assessment in FY2025. The Board Evaluation Questionnaires will be reviewed and updated as necessary from time to time.

The Board and the NC are satisfied that Directors appointed to the Board possess the necessary experience, knowledge and expertise critical to the Group's business.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC currently comprises the following three members, all of whom are Independent Directors:

Elaine Beh Pur-Lin (Chairman)
Chew Choy Seng
Lim Yew Si

The RC is governed by its written terms of reference. During FY2025, the RC reviewed its written terms of reference and proposed amendments to its terms of reference to be in line with the changes of the Code and Listing Rules. The amended terms of reference had been discussed and approved by the Board for adoption.

The principal functions of the RC are, *inter alia*:

(a) review and recommend to the Board a general framework of remuneration for the Board and key management personnel of the Group;

(b) review and recommend to the Board specific remuneration packages for each Director, key management personnel and employees who are related to the Executive Directors and/or substantial shareholders covering all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;

(c) review the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses, which are not overly generous; and

(d) review and submit its recommendations for endorsement by the Board, the awards granted under the Chasen Performance Share Plan or any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith.

It was noted that the Chasen Performance Share Plan 2017 (the "**Plan 2017**") was adopted and approved by the shareholders of the Company at the Extraordinary General Meeting held on 28 July 2017. The duration of the Plan 2017 is a maximum period of 10 years commencing on the date of adoption, that is, 10 years commencing on 28 July 2017. Details of the plan are set out in the Directors' Statement on page 49.

Each member of the RC refrains from voting on any deliberations in respect of the assessment of his remuneration. No Director was involved in determining his or her own remuneration.

The RC has full authority to engage any external independent professional advice on matters relating to remuneration as and when the need arises.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC will take into account the industry norms relevant to the size of the Company and geographical areas which the Group operates, the Group's performance as well as the contribution and performance of each Director and key management personnel when determining their remuneration packages.

In structuring and reviewing the remuneration packages, the RC seeks to align interests of Directors and key management personnel with those of shareholders and link rewards to corporate and individual performance as well as their roles and responsibilities. Such performance-related remuneration should be aligned with the interest of shareholders and promote long term success of the Company. Individual performance reviews for key management personnel are completed annually.

The Independent Directors receive Directors' fees and share awards under the Chasen Performance Share Plan, in accordance with their contributions, taking into account factors such as efforts and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors shall not be over-compensated to the extent that their independence may be compromised. All Directors are paid Directors' fees that are subject to shareholders' approval at the AGM.

The remuneration for the Executive Directors and key management personnel comprised a basic salary component and a variable component, namely, director's fees, annual bonus and the share awards under the Chasen Performance Share Plan. The latter is based on the performance of the Group as a whole and their individual performances. The grants of share awards are vested over a period of time through a prescribed vesting schedule. The details of grants of share awards under the Chasen Performance Share Plan are disclosed in the Directors' Statement on page 49.

The Company entered into a service agreement with the Managing Director and CEO, Mr Low Weng Fatt for a fixed appointment period and it does not contain onerous removal clauses. The service agreement allows for termination by either party giving not less than six months' notice in writing to the other. The RC is responsible for the review of compensation commitments, if any, the service agreement may entail in the event of early termination.

The Board is of the view that the remuneration offered to the Directors and key management personnel is fair and competitive, and is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the Company for the long term. The RC will carry out annual reviews of the remuneration packages of the Directors and key management personnel, having due regard to their contributions as well as the financial and commercial needs of the Group.

The RC may recommend the Company to consider the use of contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration of the Directors and key management personnel are set out in incremental bands of S$250,000 with further analysis showing the composition between Fee; Salary; Bonus and Other benefits. The Company's Directors and key management personnel receiving remuneration from the Group for FY2025 are as follows:

Remuneration Band	**Number of Directors**	
	2025	**2024**
Directors		
$500,000 and above	2	1
$250,000 to below $500,000	0	1
Below $250,000	4	3
Total	6	5
Key Management Personnel		
$250,000 to below $500,000	5	3
Below S$250,000	0	3
Total	5	6

Breakdown of each individual Director's and key management personnel's remuneration, in percentage terms showing the level and mix for FY2025, is as follows:

	Fees %	**Salary %**	**Bonus %**	**Other benefits %**	**Total (S$)**
Directors					
$500,000 and above					
Low Weng Fatt	4.4	29.6	63.1^	2.9	1,458,009
Siah Boon Hock	5.7	18.3	73.3^	2.7	1,095,889
$250,000 to below $500,000					
NIL					
Below $250,000					
Chew Choy Seng	100	–	–	–	120,900
Elaine Beh Pur-Lin	100	–	–	–	25,833
Lim Yew Si	100	–	–	–	68,400
Chew Mun Yew*	100	–	–	–	57,567

Note:

* *Retired at AGM held on 30 July 2024*

^ *This includes a one-time bonus to the two executive directors, who were pivotal in securing and executing a transaction that delivered value beyond expectations. Their leadership and relentless negotiations played a central role in enhancing valuation, and were critical to the transaction's successful completion.*

	Fees	Salary	Bonus	Other benefits	Total
	%	%	%	%	%
Key Management Personnel					
$250,000 to below $500,000					
Cheong Tuck Nang	–	81.3	–	18.7	100
DixzyQuo Nurman	–	71.5	5.9	22.6	100
Tan La Hiong	–	60.3	36.1^	3.6	100
Yap Beng Geok Dorothy	–	48.8	44.8^	6.4	100
Yeo Seck Cheong	–	47.4	45.2	7.4	100
Below $250,000					
NIL					

Note:

^ *This includes a one-time bonus, to recognize the key management personnel's tireless work, and hands-on involvement, in a major transaction.*

The aggregate total remuneration paid to the above-mentioned key management personnel (who are not Directors or the Managing Director and CEO) for FY2025 is approximately S$1,620,799.

None of the Directors (including the Managing Director and CEO) and the top five key management personnel (who are not Directors or the Managing Director and CEO) of the Company has received any termination, retirement, post-employment benefits for FY2025.

Save for Ms Yap Beng Geok Dorothy, the substantial shareholder of the Company and Mr Cheong Tuck Nang, spouse of Ms Yap Beng Geok Dorothy, the substantial shareholder of the Company, there is no other employee who is a substantial shareholder of the Company, or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 for FY2025.

The process of remuneration administration is led by the RC which provides critical oversight in assuring alignment of individual, Enterprise and Group's performance to long term shareholders' interest and value creation in a sustainable manner. The salient factors that form the key pillars in the administration of remuneration practices pertaining to Directors and key management personnel are in compliance with the Principles that are articulated in Principle 7 and 8 of this Annual Report.

This level of disclosure is consistent with the intent of transparency on the company's remuneration policies taking into account evolving industry trends and forces, competition for talent recruitment and retention. It is prudent and in the shareholders' interest to protect this competitive advantage through an appropriate level of transparency in the Company's compliance regime and compensation practices.

The Company has not disclosed exact details of the remuneration of each key management personnel as maintaining confidentiality on such matters is desirable in the overall interest of the business. Attracting and retaining capable professionals are top priorities for the Group operating in a highly competitive industry. It is to be noted the breakdown in the level and mix of remunerations in percentage terms are, in and by itself, of significance and hence sufficiently transparent.

Notwithstanding the deviation from Provision 8.1 of the Code, the Company is transparent on its remuneration policies, which has been disclosed not only as part of compliance with Principle 8 but also in respect of Principle 7 of the Code. In particular, the Company has elaborated on the remuneration factors governing the remuneration of the Directors and key management personnel. The Company has also disclosed the remuneration paid to each key management personnel using percentage terms and remuneration bands, as well as the breakdown of the components of their remuneration, for transparency. Accordingly, the Board is of the view that the non-disclosure of the exact quantum of the remuneration of each key management personnel will not be prejudicial to the interest of shareholders and complies with the intent of Provision 8.1 of the Code.

The Board is of the view that the disclosure of the indicative range and percentage of the key management personnel's remuneration provides a reasonable amount of information on the Company's remuneration framework to enable the shareholders to understand the link between the Company's performance and the remuneration of the Directors and key management personnel.

The RC has reviewed and approved the remuneration packages of the Directors and key management personnel, having due regard to their contributions as well as the financial and commercial needs of the Group and has ensured that the Directors are adequately but not excessively remunerated.

The Company confirms that its current practices are consistent with the intent of Principle 8 of the Code.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. The Company will consider the need to establish a risk management committee to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies when the need arises.

Although the Board acknowledges that it is responsible for the Group's overall system of internal controls, the Board also recognises that no internal control system will preclude all errors and irregularities. The Group's system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology controls, as well as risk management systems and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss and that assets are safeguarded.

Relying on the reports from the external auditors, internal auditors and the representation letters from the Management, the AC carries out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the external auditors and internal auditors to further improve the internal controls would be reported to the AC. The AC will follow up on the actions taken by the Management and on the recommendations made by the external and internal auditors.

Material associates and joint ventures which the Company does not control are not dealt with for the purposes of this Board opinion.

The Directors have received the management representation letters from the Executive Directors and the CFO of the Company and from the Executive Directors, General Managers and Heads of Finance, Operations and Sales of the key subsidiaries as well as Heads of Group functions in relation to the financial information for FY2025.

For FY2025, the Board has received assurance from the Managing Director and CEO as well as the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and the Group's risk management and internal control systems are sufficiently adequate and effective.

Based on the various management controls put in place, the reports from the External Auditors (to the extent as required by them to form an audit opinion on the statutory financial statements), representation letters from the Management, periodic reviews by the Management, and the findings of the Internal Auditors, the Board with the concurrence of the AC is of the opinion that the system of internal controls addressing financial, operational, compliance, information technology control and risk management systems, maintained by the Company during the year are adequate and effective.

The Board also notes that all internal control systems and risk management systems contain inherent limitations and no system of internal controls or risk management could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, and/or other irregularities.

As the Group continues to grow its business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system of internal controls and risk management to minimise risks and safeguard shareholders' interests.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC currently comprises the following three members, all of whom are Independent Directors:

Chew Choy Seng (Chairman)
Lim Yew Si
Elaine Beh Pur-Lin

None of the AC members is a former partner or director of the Company's existing auditing firm within a period of two years nor has any financial interest in the auditing firm. The Company has adopted and has complied with the principles of corporate governance under the Code in relation to the roles and responsibilities of the AC.

The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise or experience to discharge the AC's responsibilities. As disclosed under Principle 2, Mr Chew Choy Seng and Mr Lim Yew Si are accountancy and financial professional throughout their careers.

The AC is governed by its written terms of reference, which was amended and adopted in November 2019.

The AC will focus principally on assisting the Board in fulfilling its duties by providing an independent and objective review of the financial management process, internal controls and the audit function. The AC will meet at least four times a year to perform, *inter alia*, the following authorities and functions:

(a) Financial Reporting

The AC reviews the assurance from the CEO and CFO on the financial records and financial statements. The AC also reviews the half yearly and full year results announcements, as well as any formal announcements relating to the Company's financial performance, with the Management and external auditors before submission to the Board for approval, focusing in particular on significant financial reporting issues and judgements; changes in accounting policies and practices, major risk areas; significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual of the SGX-ST and any other relevant statutory or regulatory requirements.

(b) External Audit

The AC reviews, with the external auditors, the audit plans, the audit report and Management's response and actions to correct any noted deficiencies; to discuss problems and concerns, if any, arising from the review and audits; to review the independence of the external auditors annually; and to recommend to the Board the appointment, re-appointment or removal of the external auditors and approving the remuneration and terms of the engagement of the external auditors. In addition, the AC meets with the external auditors without the presence of Management at least once a year to discuss any matter that the external auditors may raise during such a meeting.

(c) Internal Audit

The AC reviews, with the internal auditors, the internal audit plan, the scope and results of the internal audit including the effectiveness of the internal audit process. It ensures that the internal audit function is adequately resourced and has appropriate standing within the Group. It also reviews annually to ensure the adequacy and effectiveness of the internal audit process and monitors the implementation of Management's response to the internal audit findings to ensure that appropriate follow-up measures are taken.

(d) Internal Controls

The AC reviews and evaluates with external auditors and internal auditors on the adequacy and effectiveness of the Company's system of internal controls, including financial, operational, compliance, information technology controls and risk management systems. The AC may commission an independent audit on internal controls for its assurance, or where it is not satisfied with the system of internal controls.

(e) Interested Person Transactions

The AC regularly reviews if the Group will be entering into any interested person transactions ("**IPT**") and if it does, to ensure that the Group complies with the requisite rules under Chapter 9 of the Listing Manual of the SGX-ST.

(f) Whistle-blowing

The AC reviews arrangements by which employees of the Company and of the Group may in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up action. The AC vigorously ensures the identity and safety of employees who come forward are fully protected.

The Company has implemented a whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters, which they become aware and to ensure that:

(i) independent investigations are carried out in an appropriate and timely manner;

(ii) appropriate action is taken to correct the weaknesses in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and

(iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

The AC has full access to the Management and also full discretion to invite any Director or key management personnel to attend its meetings, and has been given reasonable resources to enable it to discharge its function.

The Board recognises the importance of maintaining a system of internal controls in order to safeguard the shareholders' investments and the Company's assets. The Board recognizes the importance of a sound risk management and internal controls practices to good corporate governance and has outsourced its internal audit function. The AC reviews the reliability, independence, adequacy and effectiveness of the internal audit function in each year. In addition to the review of the adequacy and effectiveness of the internal audit function, the AC also ensures that resources are adequate so that the internal audits are performed effectively. The AC also approves the appointment, termination, evaluation and compensation of the Internal Auditor. The AC will ensure that the Internal Auditor is qualified and appropriate to undertake the tasks and have unfettered access to the AC in carrying out its entrusted tasks.

The Company's internal audit function was outsourced to NLA Risk Consulting Pte Ltd ("**NLA**"). NLA is part of the NLA DFK Group of Companies which is a Singapore-based mid-tier accounting and advisory firm, providing various professional services for many years here. The firm, with a headcount of more than 100 staff, is a member of one of the top 10 international association of independent accounting firms and business advisers. NLA is a corporate member of the Institute of Internal Auditors, Singapore.

The team members supporting the Head of Internal Audit include members of the Institute of Internal Auditors and cybersecurity professionals. The internal audit team is guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors in carrying out its functions.

The Internal Auditors, NLA was appointed by AC, reports directly to the AC and is responsible for assessing the reliability, adequacy and effectiveness of the system of internal controls to protect the fund and assets of the Group. The Internal Auditors also ensure that control procedures are complied, by assessing that the operations of the business processes under review are conducted efficiently and effectively and identifying and recommending improvement to internal control procedures, where required.

The Internal Auditors plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit. The AC will review the activities of the Internal Auditors, including overseeing and monitoring the implementation of improvements on identified internal control weaknesses.

The AC conducts regular meetings with NLA to evaluate the system of internal controls, the review of cybersecurity, their audit findings, the adequacy and the effectiveness of financial, operational and compliance controls at subsidiary level as well as overall risk management of the Company.

The AC is of the opinion that NLA is adequately resourced with qualified personnel to discharge its responsibilities. The AC has reviewed the internal audit reports based on the controls in place and is satisfied that the internal audit functions has been (i) adequately resourced, (ii) staffed by suitably qualified and experienced professionals with the relevant experience and has the appropriate standing within the Group; and (iii) in accordance with the standards set by professional bodies. NLA has provided a confirmation on their independence to the AC.

In July 2010, SGX and ACRA had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditor" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the said Guidance such as performance, adequacy of resources and experience of their audit engagement partner and auditing team assigned to the Group's audit, the size and complexity of the Group.

In addition, in October 2015, with the support from SGX and Singapore Institute of Directors, ACRA had introduced the "Audit Quality Indicators ("**AQIs**") Disclosure Framework to assist the AC in evaluating the re-appointment of external auditors based on eight quality markers that correlate closely with audit quality. Accordingly, the AC had evaluated the external auditors based on the eight AQIs at engagement and/or firm-level.

The AC has reviewed the key audit matters disclosed in the independent External Auditors' report and is of the view that there is no material inconsistency between the audit procedures adopted by the independent external auditors and Management's assessment and is satisfied that the key audit matters have been appropriately dealt with.

The AC has also undertaken a review of the independence and objectivity of the External Auditors. The Company has paid S$290,000 to Messrs Forvis Mazars LLP, the External Auditors, for FY2025. There is no non-audit fee paid to Messrs Forvis Mazars LLP.

Based on the above review, the AC is of the opinion that Messrs Forvis Mazars LLP is independent for the purpose of the Group's statutory audit.

The Company has complied with Rules 715 and 716 of the Listing Manual of the SGX-ST as all significant Singapore based subsidiaries of the Company are audited by Messrs Forvis Mazars LLP for the purposes of the consolidated financial statements of the Company and its subsidiaries. The Board and the AC are satisfied that the appointment of different auditing firms for the Company's other subsidiaries would not compromise the standard and effectiveness of the audit of the Company.

Accordingly, the AC is satisfied that Rules 712, 715 and 716 of the Listing Manual of the SGX-ST are complied with and has recommended to the Board of Directors, the re-appointment of the external auditors for approval at the forthcoming AGM.

During FY2025, the AC has met with the External Auditors, and with the Internal Auditors, at least once, separately without the presence of the Management.

In addition to the activities undertaken to fulfil its responsibilities, the AC is kept abreast by the Management, external auditors on changes to accounting standards, stock exchange rules and other codes and regulations, which could have an impact on the Group's business and financial statements.

There was no IPT during FY2025, the AC is of the opinion that Chapter 9 of the Listing Manual of the SGX-ST has been complied with. The AC has nevertheless established the necessary review procedures should IPT arise.

In the event that a member of our AC is interested in any matter being considered by our AC, he will abstain from reviewing that particular transaction or voting on that particular resolution.

The AC has, within its terms of reference, the authority to obtain independent professional advice at the Company's expense as and when the need arises.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholder" rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholders are encouraged to attend the AGM to ensure a high level of accountability by the Board and Management and to stay informed of the Group's strategies and growth. The Chairs of the AC, RC and NC will be available at the AGM to answer questions relating to the work of these Board Committees. The external auditors will also be present to assist the Directors in addressing any shareholders' queries, including those relating to the conduct of audit and the preparation and content of the external auditors' report. The Group fully supports the Code's principle to encourage active shareholder" participation.

The Company upholds this principle and encourages shareholders to send in their questions ahead of the AGM held so that the Company could respond to their questions in relation to any resolution set out in the notice of AGM prior to the AGM and the Company's responses could be also read out to the shareholders during the AGM.

If any shareholder is unable to attend, he/she may appoint up to two proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's Constitution currently does not allow a member to appoint more than two proxies to attend and vote at the same general meeting unless the member is a relevant intermediary.

A Relevant Intermediary[1] may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the general meeting in person. CPF and SRS Investors, who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Each item of special business included in the notice of the annual general meeting will be accompanied by an explanation of the effects of the proposed resolution. Separate resolutions are proposed for substantially separate issues at general meetings.

The Company has decided, for the time being, not to implement voting in absentia through mail, electronic mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

The Company's last AGM held on 30 July 2024 ("**2024 AGM**") was held physically. The notice of AGM was published in the newspaper and disseminated to Shareholders within the prescribed statutory period.

Pursuant to the Practice Note 7.5 of the Listing Manual of the SGX-ST, shareholders may submit their questions (if any) in relation to any resolution set out in the notice of AGM to the Company in advance of the 2025 AGM, and responses to the questions were provided via announcement on SGXNet and the Company's corporate website by 25 July 2025, 11:00 am.

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1 A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act 2001 and who holds shares in that capacity; or

c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

All Directors, Management, Company Secretary and external auditors were present at the 2024 AGM.

The Company will make an announcement of the detailed results showing the numbers of votes cast for and against each resolution and the respective percentages.

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management, if any. Minutes of the 2023 AGM held in 2024 had been published by the Company on its corporate website and on the SGXNet within one (1) month from the date of the 2024 AGM.

The Company has not formally instituted a dividend policy. The issue of payment of dividend is deliberated by the Board at each half yearly result review having regard to various factors, such as operating result, cashflow, capital expenditure, operating expense and business expansion needs. Taking into account the above factors, the Board has not recommended dividends to be paid in respect of FY2025.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

In line with the continuous disclosure obligations of the Group, the Company is committed to engage in regular and effective communication with its shareholders. It is the Board's policy that shareholders are informed of all major developments that may have an impact on the Group. Pertinent information is communicated to shareholders on a timely basis and is made through:

- annual reports that are prepared and issued to all shareholders;
- periodic announcements on business progress and operating results;
- media and investment analysts meetings;
- circulars and notices to the shareholders;
- corporate website at http://www.chasen.com.sg;
- via email address: shareholdings@chasen-logistics.com; and
- disclosures to the SGX-ST via SGXNet.

The Company believes that a high standard of disclosure is crucial to raising the level of corporate governance. All information that requires public disclosure is first announced through the SGXNet. The Company has also adopted half-yearly results reporting. Price-sensitive information is publicly released, and is announced within the mandatory period. The Company does not practise selective disclosure. In line with the continuous obligations of the Company under the Listing Rules of the SGX-ST and the Companies Act, the Board's policy is that all shareholders should be informed of all major developments that impact the Group via SGXNet on a timely basis.

Presently, the Company does not have an investor relations policy or protocol in place nor a dedicated inhouse investor relations team, as the Board was of the view that the current communication channels are sufficient and cost-effective. The Company will assess the need to establish an investor policy or protocol or investor relations team as and when it deems necessary. Notwithstanding so, taking into account the communication and dialogue with Shareholders undertaken by the Company as set out above including the engagement of a professional investor relations firm to advise the Company, the Board is of the view that the Company complies with Principle 12 of the Code.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company recognizes the vitality on stakeholders' engagement for the Company's long-term sustainability. The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address their concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. They are namely, customers, shareholders and financial community, employees, suppliers, government and regulatory bodies, local community, and the media. The Group has also undertaken a process to determine the economic, environmental, and social and governance issues, which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.

Detailed approach to stakeholder engagement and materiality assessment will be disclosed in the Company's sustainability report FY2025, which will be published to keep stakeholders informed on the Company's business and operations.

The Company maintains a corporate website at http://www.chasen.com.sg to communicate and engage stakeholders. The corporate website provides, among others, announcements, annual reports, and financial information of the Group, as well as the profiles of the Group, the Directors and the key management personnel. Stakeholders may also contact the company via email address: shareholdings@chasen-logistics.com.

DEALINGS IN SECURITIES

The Company has complied with Listing Rule 1207(19) in relation to the best practices on dealings in the securities:-

(a) The Company had devised and adopted its own internal compliance code to provide guidance to its officers with regards to dealings by the Company and its officers in its securities;

(b) Officers of the Company are reminded not to deal in the Company's securities on short-term considerations; and

(c) The Company and its officers should not deal in the Company's shares (i) during the periods commencing one month before the announcement of the Company's half yearly and full yearly financial statements, ending on the date of the announcement of the relevant results, and (ii) if they are in possession of unpublished price-sensitive information of the Group.

In addition, the Directors and Management are expected to observe the insider trading laws at all times even when dealing in securities within permitted trading period.

INTERESTED PERSON TRANSACTIONS

Details of IPT, if any, for FY2025 are disclosed in the audited financial statements. To ensure compliance with the relevant rules under Chapter 9 of the Listing Manual of the SGX-ST on IPTs, the Board and AC regularly reviews if the Company will be entering into any IPT and if it does, to ensure that the Company complies with the requisite rules under Chapter 9 of the Listing Manual of the SGX-ST. When a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

There was no IPT exceeding S$100,000 for the financial year under review.

MATERIAL CONTRACTS

Other than disclosed in the audited financial statements, there was no material contract entered into by the Company or its subsidiaries involving the interest of any Director or controlling shareholder subsisting as at the end of FY2025.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Chasen Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group, and the statement of financial position and the statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Executive directors
Low Weng Fatt
Siah Boon Hock

Independent directors
Lim Yew Si
Chew Choy Seng
Elaine Beh Pur-Lin

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4, 5 and 6 below.

4. Directors' interests in shares, warrants or debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital, warrants and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as disclosed below:

	Direct interest		Deemed interest	
Name of the directors and respective companies in which interests are held	**At beginning of the financial year**	**At end of the financial year**	**At beginning of the financial year**	**At end of the financial year**
	Number of ordinary shares			
The Company				
Low Weng Fatt [(i)]	50,883,708	50,883,708	662,500	662,500
Siah Boon Hock	10,824,901	10,824,901	–	–

4. Directors' interests in shares, warrants or debentures (Continued)

There was no change in any of the above mentioned interests between the end of the financial year and 21 April 2025.

Notes:

(i) Low Weng Fatt is deemed to be interested in the 662,500 shares held by his spouse.

5. Chasen Performance Share Plan

The Chasen Performance Share Plan 2017 (the "Plan 2017") which was proposed to replace the expired Chasen Performance Share Plan 2007 (the "Plan 2007"), was approved and adopted by the members of the Company at the Extraordinary General Meeting held on 28 July 2017. Under the new Plan 2017, there is no significant change in terms of administration, rights and rationale as compared to the expired Plan 2007.

The Plan 2017 is administered by the Remuneration Committee which comprises Elaine Beh Pur-Lin (Chairman), Chew Choy Seng and Lim Yew Si.

Under the Plan 2017, eligible participants are conferred rights by the Company on shares to be issued or transferred ("Awards"). The Plan 2017 contemplates the award of fully paid shares free of charge when and after pre-determined performance or service conditions are accomplished and/or due recognition is given to any good work performance and/or any significant contribution to the Company.

The rationale of the share-based incentive scheme is to provide an opportunity for the directors and full-time employees of the Group to participate in the equity of the Company so as to align their interest with that of the shareholders. It would also give recognition to employees of the Group who have contributed to its success and to motivate them to greater dedication, loyalty and higher standard of performance. The participants are not required to pay for the grant of Awards or for the shares allocated pursuant to the Awards.

As at 31 March 2025, no performance shares are awarded under the Plan 2017.

6. Share options

There were no share options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiaries as at the end of the financial year.

7. Audit Committee

The Audit Committee ("AC") of the Company comprises three non-executive directors. The members of the AC at the date of this statement are:

Chew Choy Seng (Chairman)
Elaine Beh Pur-Lin
Lim Yew Si

7. Audit Committee (Continued)

The AC has convened four meetings during the financial year with key management. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the audit committee to the board of directors with any recommendations as the audit committee deems appropriate.

The AC has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the AC.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Forvis Mazars LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

8. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Low Weng Fatt Director	**Siah Boon Hock** Director

Singapore
9 July 2025

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Chasen Holdings Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 March 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group, and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response
Impairment assessment of goodwill (refer to Note 3.2 and Note 16 to the financial statements)	
As at 31 March 2025, the Group had goodwill on consolidation with carrying value amounting to S$Nil. Goodwill acquired in a business combination is allocated to the groups of cash-generating units ("CGUs") that are expected to benefit from the synergies of that business combination. In accordance with SFRS(I) 1-36 *Impairment of Assets*, management performs an annual impairment assessment of these CGUs, or more frequently if there are indicators of impairment. Due to the uncertain economic and geopolitical environment in the current financial year, management has adjusted expected future cash flows estimates to reflect these conditions. The recoverable amounts of the CGUs were determined based on the higher of value-in-use calculations and fair value less cost of disposal. The fair value measurement involved the use of an external management expert in estimating the fair value of the CGUs assets and the associated disposal costs. Following this assessment, the recoverable amount of the CGUs was determined to be lower than their carrying value. Accordingly, an impairment loss of S$10,495,000 was recognized in the consolidated statement of profit or loss and other comprehensive income, with a corresponding reduction in the carrying value of goodwill. Given the significant estimation uncertainty involved in determining the recoverable amounts, we consider the impairment assessment of goodwill as a key audit matter.	Our audit procedures included, and were not limited to, the following: ● We obtained an understanding of the process by which management prepared its cash flow forecasts and compared them against the latest Board approved financial budgets and management approved forecast; ● Together with our in-house valuation expert, we assessed the appropriateness of the valuation models and method and reviewed the key inputs and assumptions used by the management's expert to evaluate the fair value less cost of disposal. We also assessed the reasonableness of management's estimate of expected future cash flows and challenged management's key assumptions and estimates applied in the value-in-use model, with comparison to recent performance, trend analysis, market expectations, and historical accuracy of the plans and forecasts; and ● We reviewed the sensitivity analysis to assess the impact on the recoverable amount of the group of CGU subsequent to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response
Impairment of trade receivables and contract assets (refer to Note 3.2, Note 22, Note 23 and Note 41 to the financial statements)	
As at 31 March 2025, the Group reported trade receivables and contract assets with carrying amount of approximately S$34,090,000, net of allowance for expected credit losses ("ECL"), which represents 41.2% of the Group's current assets. Applying SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9"), management used an allowance matrix to estimate ECL for trade receivables. The ECL rates were based on the Group's historical loss experience of the customers, for the last three years prior to the reporting date for various customer groups that were assessed through an age analysis and by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. As the determination of the ECL requires significant judgement of management and in consideration of the significance of trade receivables in the Group, we consider management's assessment and application of SFRS(I) 9 to the impairment of trade receivables as a key audit matter.	Our audit procedures included, and were not limited to, the following: ● We obtained an understanding of the Group's consideration of SFRS(I) 9 in their application of the corresponding requirements and assessed the appropriateness thereof; ● We reviewed the appropriateness of the bases of the Group for determining the loss rates, with reference to also the historical payment trends of its customers in the past three financial years analyzed by past due dates, adjusted for the Group's outlook of the macro-economic environment and conditions in which its customers operate in, and considered the subsequent receipts, where applicable; ● We evaluated the assumptions used by the management in assessing the adequacy of impairment allowances for individually assessed trade receivables and contract assets; ● We reviewed the appropriateness and sufficiency of the corresponding disclosures made in the financial statements.

Report on the Audit of Financial Statements (Continued)

Key Audit Matters (Continued)

Matter	Audit response
Fair value of land and buildings (refer to Note 3.2, Note 13 and Note 40 to the financial statements)	
As at 31 March 2025, the Group's land and buildings amounted to S$23,368,000 which represents 19.0% of the Group's non-current assets. The Group's land and buildings are measured using revaluation model. The revaluation is performed at least once every year based on independent professional valuations. In preparing the valuation reports, some of the factors considered by the professional valuers include the current market conditions of the land and buildings, the recent market sales of the similar properties, the specification, and conditions of each property as well as the cost to a market participant buyer to acquire or construct a substitute asset of comparable properties, adjusted for obsolescence of the properties. Due to the high level of judgement involved in estimating the fair value and the significance of the carrying amount of these assets, we determined this as a key audit matter.	Our audit procedures included, and were not limited to, the following: ● We assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; ● We obtained an understanding of the valuation techniques used by the valuers in determining the fair value of the assets; and ● We had enquired with the valuers regarding the critical assumptions they made and assessed the reasonableness of the key inputs used in the valuation.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon.

We have obtained the following items prior to the date of this auditors' report:

- Corporate Governance Statement
- Directors' Statement

The following items (the Reports) are expected to be made available to us after that date:

- Corporate Profile
- Managing Director & CEO's Message
- Geographical Reach
- Financial Highlights
- Corporate Milestones
- Corporate Structure

Report on the Audit of Financial Statements (Continued)

Other Information (Continued)

- Board of Directors
- Executive Officers
- Operation Business Units
- Corporate Social Responsibility
- Statistics of Shareholdings

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report on the Audit of Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary entities incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Koh Kah Li.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
9 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 S$'000	2024 S$'000
Revenue	4	116,322	95,712
Cost of sales		(95,143)	(82,916)
Gross profit		21,179	12,796
Other operating income	5	7,249	4,200
Distribution and selling expenses		(8,662)	(5,524)
Administrative expenses		(12,568)	(12,513)
Impairment losses on goodwill	7	(10,495)	–
Other operating expenses		(5,462)	(7,270)
Finance expenses	6	(3,897)	(4,385)
Loss before income tax from continuing operations	7	(12,656)	(12,696)
Income tax (expense)/credit	9	(959)	106
Loss after tax from continuing operations		(13,615)	(12,590)
Profit from discontinued operations	10	46,846	6,015
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		33,231	(6,575)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of leasehold land and buildings and land use rights		803	1,104
Other comprehensive income for the financial year that will not be reclassified to profit or loss, net of tax		803	1,104
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(240)	(1,789)
Other comprehensive loss for the financial year that may be reclassified to profit or loss, net of tax		(240)	(1,789)
Total other comprehensive income/(loss) for the financial year, net of tax		563	(685)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		33,794	(7,260)
Loss for the financial year attributable to:			
Continuing operations, net of taxation			
Owners of the Company		(11,808)	(11,030)
Non-controlling interests		(1,807)	(1,560)
		(13,615)	(12,590)
Profit for the financial year attributable to:			
Discontinued operations, net of taxation			
Owners of the Company		46,265	4,199
Non-controlling interests		581	1,816
		46,846	6,015

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 S$'000	2024 S$'000
Total comprehensive income/(loss) for the financial year attributable to:			
Owners of the Company		35,059	(7,173)
Non-controlling interests		(1,265)	(87)
Total comprehensive income/(loss) for the financial year		33,794	(7,260)
Earnings per share attributable to owners of the Company (cents per share)			
Basic losses per share from continuing operations	11	(3.07)	(2.84)
Basic earnings per share from discontinued operations	11	12.02	1.08
Total basic earnings/(losses) per share		8.95	(1.76)
Diluted losses per share from continuing operations	11	(3.07)	(2.84)
Diluted earnings per share from discontinued operations	11	12.02	1.08
Total diluted earnings/(losses) per share		8.95	(1.76)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group 2025 S$'000	Group 2024 S$'000	Company 2025 S$'000	Company 2024 S$'000
ASSETS					
Non-current assets					
Investment properties	12	1,150	1,100	6,200	6,200
Property, plant and equipment	13	119,073	66,781	474	504
Investments in subsidiaries	14	–	–	36,075	37,075
Investment in associate	15	–	–	–	–
Goodwill on consolidation	16	–	10,495	–	–
Intangible assets	17	–	–	–	–
Land use rights	18	1,092	1,131	–	–
Club membership	19	–	–	–	–
Other investments	20	293	293	–	–
Trade receivables	23	–	382	–	–
Deferred tax assets	32	1,081	1,229	–	–
Total non-current assets		122,689	81,411	42,749	43,779
Current assets					
Inventories	21	4,380	7,784	–	–
Contract assets	22	3,481	784	–	–
Trade receivables	23	30,609	33,777	–	–
Other receivables, deposits and prepayments	24	17,728	14,105	69	38
Amounts due from subsidiaries	25	–	–	63,470	50,936
Assets of disposal group classified as held-for-sale	10	–	50,284	–	75
Cash and cash equivalents	26	26,584	15,705	8,827	282
Total current assets		82,782	122,439	72,366	51,331
Total assets		205,471	203,850	115,115	95,110
EQUITY AND LIABILITIES					
Equity					
Share capital	27	53,086	53,086	82,614	82,614
Treasury shares	28	(572)	(145)	(572)	(145)
Other reserves	29	(4,976)	(6,864)	(5,220)	(5,120)
Retained profits		35,570	12,213	27,853	(320)
Equity attributable to owners of the Company		83,108	58,290	104,675	77,029
Non-controlling interests		(903)	7,024	–	–
Total equity		82,205	65,314	104,675	77,029
Non-current liabilities					
Bank loans	30	4,242	9,163	2,446	4,983
Lease liabilities	31	11,408	17,094	496	521
Deferred tax liabilities	32	2,335	2,198	–	–
Total non-current liabilities		17,985	28,455	2,942	5,504
Current liabilities					
Bank loans	30	78,604	48,030	6,567	11,394
Lease liabilities	31	6,450	9,572	25	24
Trade payables	33	4,023	6,055	–	–
Other payables and accruals	34	15,750	16,900	906	1,159
Liabilities of disposal group classified as held-for-sale	10	–	29,074	–	–
Income tax payable		454	450	–	–
Total current liabilities		105,281	110,081	7,498	12,577
Total liabilities		123,266	138,536	10,440	18,081
Total equity and liabilities		205,471	203,850	115,115	95,110

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

2025 Group	Equity, total S$'000	Attributable to owners of the Company: Equity attributable to owners of the Company, total S$'000	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Other reserves, total S$'000	Capital reserve S$'000	Assets revaluation reserve S$'000	Foreign currency translation reserve S$'000	Fair value adjustment reserve S$'000	Non-controlling interests S$'000
Balance at 1 April 2024	65,314	58,290	53,086	(145)	12,213	(6,864)	(755)	7,995	(4,180)	(9,924)	7,024
Profit/(loss) for the financial year	33,231	34,457	–	–	34,457	–	–	–	–	–	(1,226)
Other comprehensive income/(loss)											
Gain on revaluation of leasehold land and buildings and land use rights	803	803	–	–	–	803	–	803	–	–	–
Exchange differences on translating foreign operations	(240)	(201)	–	–	–	(201)	–	–	(201)	–	(39)
Other comprehensive income/(loss) for the financial year, net of tax	563	602	–	–	–	602	–	803	(201)	–	(39)
Total comprehensive income/(loss) for the financial year	33,794	35,059	–	–	34,457	602	–	803	(201)	–	(1,265)
Transfer of reserve upon strike off of investment in associate	–	–	–	–	409	(409)	(409)	–	–	–	–
Acquisition of treasury shares	(427)	(427)	–	(427)	–	–	–	–	–	–	–
Contributions by and distributions to owners											
Dividend declared	(11,509)	(11,509)	–	–	(11,509)	–	–	–	–	–	–
Total contributions by and distributions to owners	(11,509)	(11,509)	–	–	(11,509)	–	–	–	–	–	–
Transaction with non-controlling interests											
Disposal of subsidiaries	(4,967)	1,695	–	–	–	1,695	642	(813)	1,866	–	(6,662)
Total transaction with non-controlling interests	(4,967)	1,695	–	–	–	1,695	642	(813)	1,866	–	(6,662)
Balance at 31 March 2025	82,205	83,108	53,086	(572)	35,570	(4,976)	(522)	7,985	(2,515)	(9,924)	(903)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

2024		Attributable to owners of the Company									
Group	**Equity, total S$'000**	**Equity attributable to owners of the Company, total S$'000**	**Share capital S$'000**	**Treasury shares S$'000**	**Retained profits S$'000**	**Other reserves, total S$'000**	**Capital reserve S$'000**	**Assets revaluation reserve S$'000**	**Foreign currency translation reserve S$'000**	**Fair value adjustment reserve S$'000**	**Non-controlling interests S$'000**
Balance at 1 April 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111
(Loss)/Profit for the financial year	(6,575)	(6,831)	–	–	(6,831)	–	–	–	–	–	256
Other comprehensive (loss)/income											
Gain on revaluation of leasehold land and buildings and land use rights	1,104	1,104	–	–	–	1,104	–	1,104	–	–	–
Exchange differences on translating foreign operations	(1,789)	(1,446)	–	–	–	(1,446)	–	–	(1,446)	–	(343)
Other comprehensive (loss)/income for the financial year, net of tax	(685)	(342)	–	–	–	(342)	–	1,104	(1,446)	–	(343)
Total comprehensive (loss)/income for the financial year	(7,260)	(7,173)	–	–	(6,831)	(342)	–	1,104	(1,446)	–	(87)
Transfer of reserve upon demolition of property, plant and equipment	–	–	–	–	5,347	(5,347)	–	(5,347)	–	–	–
Balance at 31 March 2024	65,314	58,290	53,086	(145)	12,213	(6,864)	(755)	7,995	(4,180)	(9,924)	7,024

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

Company	Equity, total S$'000	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Other reserves, total S$'000	Capital reserve S$'000	Fair value adjustment reserve S$'000
Balance at 1 April 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)
Loss for the financial year	(1,864)	–	–	(1,864)	–	–	–
Balance at 31 March 2024	77,029	82,614	(145)	(320)	(5,120)	100	(5,220)
Profit for the financial year	39,582	–	–	39,582	–	–	–
Acquisition of treasury shares	(427)	–	(427)	–	–	–	–
Transfer of reserve upon disposal of a subsidiary	–	–	–	100	(100)	(100)	–
Dividend paid	(11,509)	–	–	(11,509)	–	–	–
Balance at 31 March 2025	104,675	82,614	(572)	27,853	(5,220)	–	(5,220)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 S$'000	2024 S$'000
Operating activities			
Loss before income tax from continuing operations		(12,656)	(12,696)
Profit before income tax from discontinued operations		47,460	7,624
Adjustments for:			
Amortization of land use rights	18	25	25
Allowance for doubtful trade receivables	41	837	6
Allowance for doubtful other receivables	41	3,206	–
Bad debts written off (trade)		867	58
Bad debts written off (non-trade)		530	–
Write off of other payables		(240)	–
Depreciation of property, plant and equipment	13	13,885	17,576
Fair value gain on investment property	12	(50)	(140)
Gain on disposal of subsidiaries		(48,643)	–
Reversal of loss allowance on financial assets	41	–	(28)
Interest income		(707)	(180)
Interest expense		4,162	5,272
Loss arising from demolition of property, plant and equipment	7	–	5,817
Impairment of goodwill	16	10,495	–
Gain on disposal of property, plant and equipment, net		(167)	(38)
Operating cash flows before movements in working capital		19,004	23,296
Changes in working capital:			
Inventories		(1,143)	235
Contract assets		(2,697)	209
Trade and other receivables		(10,637)	14,278
Trade and other payables		(822)	(5,098)
Cash generated from operations		3,705	32,920
Income taxes paid		(1,610)	(3,387)
Net cash generated from operating activities		2,095	29,533
Investing activities			
Interest received		707	180
Proceeds from disposal of discontinued operations	10	65,476	–
Proceeds from disposal of property, plant and equipment		33	76
Purchase of property, plant and equipment		(55,350)	(5,825)
Effect of foreign currency re-alignment on investing activities		539	(1,617)
Net cash generated from/(used in) investing activities		11,405	(7,186)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 S$'000	2024 S$'000
Financing activities			
Dividend paid to equity holders of the Company	27	(11,509)	–
Interest paid		(4,162)	(5,272)
Proceeds from bank loans		105,317	72,275
Repayment of bank loans		(82,966)	(72,509)
Repayment of lease liabilities		(15,176)	(16,149)
Purchase of treasury shares		(427)	–
Pledged fixed deposits with banks		276	6
Net cash used in financing activities		(8,647)	(21,649)
Net increase in cash and cash equivalents		4,853	698
Effect of exchange rate changes on cash and cash equivalents		134	(217)
Cash and cash equivalents at beginning of financial year		18,899	18,418
Cash and cash equivalents at end of financial year	26	23,886	18,899

Reconciliation of liabilities arising from financing activities

			Non-cash movements				
	At beginning of financial year S$'000	Financing cashflows[1] S$'000	Purchase of property, plant and equipment S$'000	Interest expense S$'000	Termination of lease S$'000	Others S$'000	At end of financial year S$'000
2025							
Bank loans	67,071	19,356	–	2,995	–	(6,576)	82,846
Lease liabilities	35,011	(16,343)	3,640	1,167	518	(6,135)	17,858
2024							
Bank loans	68,297	(4,113)	–	3,879	–	(992)	67,071
Lease liabilities	29,913	(17,542)	22,360	1,393	(216)	(897)	35,011

[1] Net of proceeds from interest bearing borrowings, repayment of interest-bearing borrowings, interest paid and repayment of lease liabilities.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Chasen Holdings Limited (the "Company") (Registration Number: 199906814G) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The registered office and principal place of business of the Company is located at 6 Tuas Avenue 20, Singapore 638820.

The principal activity of the Company is that of investment holding. The principal activities of the respective subsidiaries and associate are disclosed in Notes 14 and 15 respectively to the financial statements.

The consolidated financial statements of Chasen Holding Limited and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2025, and the statement of financial position and the statement of changes in equity of the Company for the financial year ended 31 March 2025 were authorized for issue by the Board of Directors on the date of the directors' statement.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group, and the statement of financial position and statement of changes in equity of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I) ("SFRS(I)s INT") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are presented in Singapore dollar ("S$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("S$'000"), unless otherwise indicated.

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I)s INT that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I)s INT did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

The Group adopted the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies in the current financial year. The amendments require the disclosure of "material" instead of "significant" accounting policy information and provides guidance to assist the entity in providing useful, entity-specific accounting policy information for the users' understanding of the financial statements. Accordingly, management had reviewed the accounting policies and updated the information disclosed in Note 2 Summary of material accounting policies in line with the amendments.

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I)s INT issued but not yet effective:

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I)s INT that are relevant to the Group were issued but not yet effective:

SFRS (I)	**Title**	**Effective date (annual periods beginning on or after)**
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group and the Company do not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to one or more of the three elements of control.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognized directly in capital reserve and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognized in profit or loss in the Company's separate financial statements.

2.3 Business combinations

<u>Business combinations from 1 January 2017</u>

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquire at fair value or at proportionate share in the recognized amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognized in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* ("SFRS(I) 3") are recognized at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("SFRS(I) 5"), which are recognized and measured at the lower of cost and fair value less costs to sell.

2. Summary of material accounting policies (Continued)

2.3 Business combinations (Continued)

Business combinations from 1 January 2017 (Continued)

The Group recognizes any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognized at their fair value at the acquisition date, except:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill arising on acquisition is recognized as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

2. Summary of material accounting policies (Continued)

2.4 Revenue recognition

The Group is principally in the business of specialist relocation solutions, third party logistics and technical and engineering. Revenue from contracts with its customers is recognized when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the good or service and that is allocated to that performance obligation. The good or service is transferred when or as the customer obtains control of the good or service. Revenue is shown net of estimated customer returns, rebates and other similar allowances.

Specialist relocation services

Revenue from a contract to provide specialist relocation services is recognized over time, using the output method to measure progress towards complete satisfaction of the service, as the Group has a right to consideration from customers in an amount that corresponds directly with the performance completed to date.

Third-party logistics services

The Group's third-party logistics segment generates revenue from providing supply chain services for its customers including packing, packaging, trucking, distribution, freight forwarding, warehousing and related services. Revenue from third-party logistics services are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. In general, revenue is recognized using the output method which commensurate with the pattern of transfer of provision of services to the customers. A corresponding receivable is recognized for the consideration that is unconditional when only the passage of time is required before the payment is due.

Sale of goods

Revenue from the sale of goods is recognized at a point in time when the control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer). A corresponding receivable is recognized for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Supply and installation of scaffold

Revenue from the supply and installation of scaffold is recognized at a point in time when the supply and installation of scaffold, identified as one performance obligation, have been rendered to the customers. A corresponding receivable is recognized for consideration that is unconditional when only the passage of time is required before payment is due.

Engineering services

Revenue from the engineering service is recognized over time, using the input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In the application of the input method, the Group has used cost-to-cost method (i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated contract costs). Contract costs are mainly driven by labour costs. Accordingly, in view of the nature of the engineering service, management considers that this input method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I) 15 *Revenue from Contract with Customers* ("SFRS(I) 15").

2. Summary of material accounting policies (Continued)

2.4 Revenue recognition (Continued)

Construction contract revenue

Revenue from construction contracts are recognized over time, using the input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In the application of the input method, the Group has used cost-to-cost method (i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated contract costs). Contract costs are mainly driven by material and labour costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress. Accordingly, in view of the nature of the construction contract, management considers that this input method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Capitalized cost

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I)s (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I)s, the Group will capitalize these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognized in profit or loss in the period in which they are incurred.

Capitalized contract costs are subsequently amortized on a systematic basis as the Group recognizes the related revenue over time. An impairment loss is recognized in the profit or loss to the extent that the carrying amount of capitalized contract costs exceeds the expected remaining consideration less any directly related costs not yet recognized as expenses.

Rental income

Rental income from investment property and leasing of working tools are recognized on a straight-line basis over the term of the relevant lease (see Note 2.24). The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalized by applying a capitalization rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

The Group participates in the national pension schemes as defined by the laws of the People's Republic of China ("PRC"). Subsidiaries incorporated in PRC are required to provide staff pension benefits to their employees under existing PRC legislation. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension scheme to fund the benefits. The pension funds are managed by government agencies, which are responsible for paying pensions to the retired employees. Contributions under the pension scheme are charged to the profit or loss as they become payable in accordance with the rules of the pension scheme.

2. Summary of material accounting policies (Continued)

2.7 Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

2.8 Share-based payments

Employee performance share plan allows Group employees to acquire shares of the Company. The fair value of shares is recognized as an employee expense with a corresponding increase in equity. The fair value is measured based on the market value at grant date and spread over the vesting period during which the employees become unconditionally entitled to the shares. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognizes the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

2.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group’s liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized on taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Summary of material accounting policies (Continued)

2.9 Income tax (Continued)

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.10 Dividends

Equity dividends are recognized when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders.

2.11 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the financial year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the financial year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in other comprehensive income.

Exchange differences relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such translation differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.12 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value and changes in the fair value are included in profit or loss for the financial year in which they arise. Fair values are determined annually by independent professional valuers.

2. Summary of material accounting policies (Continued)

2.12 Investment property (Continued)

Costs of major renovations and improvements to the investment property are capitalized as additions and the carrying amounts of the replaced components are written off to profit or loss. The costs of maintenance, repairs and minor improvement are charged to profit or loss when incurred.

Upon its disposal or retirement, the difference between the net disposal proceeds and the carrying amount of the investment property is recognized in profit or loss.

2.13 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are shown at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation, and where applicable, accumulated impairment losses.

Land and buildings are revalued by independent professional valuers with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the end of the financial year.

Any revaluation increase arising from the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

- Leasehold land and buildings	Remaining leasehold tenure
- Renovation	5 - 10 years
- Transportation equipment	5 - 10 years
- Tools and equipment	3 - 10 years
- Furniture, fittings, and office equipment	1 - 10 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 31.

No depreciation is charged on building under construction as this asset is not yet in use as at the end of the financial year.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

2. Summary of material accounting policies (Continued)

2.13 Property, plant and equipment (Continued)

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognized in profit or loss. Any amount in the revaluation reserve relating to that asset is transferred to accumulated profits directly.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.14 Club membership

Club membership is stated at cost less accumulated amortization and any accumulated impairment losses. Club membership is amortized on a straight-line basis over its estimated useful lives of 5 to 15 years. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.15 Intangible assets

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity carried at the date of acquisition. Goodwill is carried at net of any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

On acquisition of an investment in an associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of net fair value of the identifiable assets and liabilities of the associate or joint venture over the cost of investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill. The cost of such intangible assets is their fair value as at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, on the following bases:

- Know-how	8 years
- Non-contractual customer relationship	6 - 7.5 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2. Summary of material accounting policies (Continued)

2.16 Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are shown at their revalued amounts, being the fair value, less any subsequent accumulated amortization, and where applicable, accumulated impairment losses. The land use rights are amortized on a straight-line basis over the lease term of 50 years.

2.17 Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of these policies, and generally accompanying a shareholding of between 20% or more of the voting rights.

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investments in associates are carried at cost less any impairment loss that has been recognized in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of an associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5. Under the equity method, investments in associates are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognized, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see Note 2.15).

Unrealized profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated in the same way as unrealized gains, but only to the extent that there is no impairment.

The Company has accounted for its investment in associate at cost in its separate financial statements.

2.18 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

2. Summary of material accounting policies (Continued)

2.18 Impairment of non-financial assets excluding goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (CGU) in prior financial years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.19 Financial instruments

The Group recognizes a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognized on trade date – the date on which the Group commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 in Note 2.4.

Financial assets are classified as subsequently measured at amortized cost and fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The classification at initial recognition depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortized cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognized on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

2. Summary of material accounting policies (Continued)

2.19 Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Financial assets held at FVTOCI

A financial asset that is an investment in debt instrument is subsequently measured at FVTOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. Gains or losses are recognized in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognized in profit or loss.

At initial recognition, the Group may make an irrevocable election to classify its investment in equity instruments, for which the equity instrument is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which SFRS(I) 3, as subsequently measured at FVTOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis.

Upon derecognition, other than the aforementioned equity instruments for which their subsequent cumulative fair value changes would be transferred to accumulated profits, the cumulative fair value changes recognized in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTPL if, by designating the financial asset as FVTPL, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in profit or loss.

Dividend income

Dividends from equity instruments are recognized in profit or loss only when the Group’s right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses (“ECL”) on financial assets measured at amortized cost and debt instruments measured at FVTOCI. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on financial assets has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

2. Summary of material accounting policies (Continued)

2.19 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group uses a practical expedient to recognize the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL using an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized in profit or loss.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 41.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity.

2. Summary of material accounting policies (Continued)

2.19 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments (Continued)

Treasury shares

When shares recognized as equity are reacquired, the amount of consideration paid is recognized directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognized in profit or loss on the purchase, sale issue or cancellation of treasury shares.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realized gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognized in the capital reserve of the Company.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized on trade date – the date on which the Group commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, where applicable, using the effective interest method, with interest expense recognized on an effective yield basis. A gain or loss is recognized in profit or loss when the liability is derecognized and through the amortization process.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.5). A gain or loss is recognized in profit or loss when the liability is derecognized and through the amortization process.

2. Summary of material accounting policies (Continued)

2.19 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Other financial liabilities (Continued)

Financial guarantee contracts

The Company has issued corporate guarantees to banks for banking facilities granted by them to certain subsidiaries and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if these subsidiaries breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognized less cumulative amortization in accordance with SFRS(I) 15.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statements of financial position when and only when, an entity:

(a) currently has a legally enforceable right to set-off the recognized amounts; and

(b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.20 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis, comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Work-in-progress is stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all attributable production overheads. In arriving at the net realizable value, due allowance is made for obsolete, damaged and slow-moving items.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.21 Investment in insurance contract

The Group acquired one key management insurance contract, which include both investment and insurance elements. The life insurance contract is initially recognised at the amount of premium paid, and subsequently measured at each financial year end at its cash surrender value. Changes to the cash surrender value at each financial year end will be recognized in other comprehensive income as net gain/(loss) on fair value changes of other investments. In the event of death of the insured person, the surrender of the policy, or the policy mature, the investment will be de-recognized and any resulting gains/losses will be recognized in profit or loss.

2. Summary of material accounting policies (Continued)

2.22 Non-current assets (or disposal groups) and discontinued operations held for sale

Non-current assets (or disposal groups) are classified as held-for-sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable with the asset (or disposal group) being available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to be completed within one year from the date of classification.

They are measured at the lower of the carrying amount and fair value less costs to sell. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Depreciation and amortisation for a non- current asset ceases once it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and

(i) represents a separate major line of business or geographical area of operations;

(ii) is part of a single co-ordinated plan to dispose of a separate major line or geographical area of operations; or

(iii) is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations is disclosed separately from continuing operations as a single amount comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

2.23 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with financial institutions, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents exclude deposits pledged with the financial institutions as collateral and are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

2.24 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognizes a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16. For these leases, the Group recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease.

2. Summary of material accounting policies (Continued)

2.24 Leases (Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. For right-of-use assets relates to property, plant and equipment to which the Group applies the revaluation model, the Group elected not to apply the revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within “property, plant and equipment”.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortized cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

<u>The Group as a lessor</u>

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assesses and classifies each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

2. Summary of material accounting policies (Continued)

2.24 Leases (Continued)

<u>The Group as a lessor (Continued)</u>

Operating leases

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

2.25 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognized in profit or loss as they arise.

2.26 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. Management makes decision about resources to be allocated to the segment and assess its performance. Segment managers report directly to the management of the Group. Additional disclosures on each of these segments are shown in Note 38, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.27 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grant shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income".

2.28 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognized because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

2. Summary of material accounting policies (Continued)

2.28 Contingencies (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognized on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.29 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and the Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly, including any director (whether executive or otherwise) of that company.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Classification of interest in Eons Global Holdings Pte Ltd ("EGH")

The determination of the level of significant influence the Group has over the investee is often a mix of contractually defined and subjective factors that can be critical to the appropriate accounting treatment of investee in the Group's financial statements. The management exercises significant judgement in analyzing and evaluating relevant, subjective, diverse and sometimes contrasting qualitative and quantitative facts and circumstances surrounding its involvement in the investee, in determining whether the Group has significant influence over the investee. Such evaluation and assessment processes do take into consideration the transactions and events in accordance with its substance and economic reality, and not merely its legal forms.

The Group considered SFRS(I) 1-28 *Investments in Associates and Joint Ventures* to determine whether it exercises significant influence over EGH and considered factors, including but not limited to, its representation on the board of directors of EGH and its participation in policy-making decisions including the financial and operating policies. The directors have determined that they do not have significant influence over EGH even though the Group owns 40% of the issued capital of EGH. In making their judgement, the directors have considered the Group's ability to exercise its power to participate in the financial and operating policy decisions of EGH.

Following the assessment, the directors concluded that the Group does not have significant influence in EGH's financial and operating policies and therefore classified the investment in EGH as FVTOCI and recognize the changes in fair values of all its equity investment not held for trading, in other comprehensive income.

Differing conclusions around these judgements may impact how the investment is presented in the consolidated financial statements. If the directors were to conclude that the 40% interest was sufficient to give the Group significant influence, EGH would instead have been classified as an associate and the Group would have accounted for it using the equity method of accounting.

Fair value of financial instruments

Where the fair values of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The valuation of financial instruments is described in more details in Note 40.

Revenue recognition from construction contracts

The Group recognizes revenue from construction contracts when the performance obligation is satisfied over time, using the input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. In determining the revenue recognition policy for such contracts entered into with its customers, the Group applied SFRS(I) 15, in consideration that its performance does not create an asset with an alternative use and its enforceability of right to payment for performance completed to date.

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty

The estimates and assumptions 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.

Fair value of investment properties and land and buildings

The Group carries its investment properties and land and buildings at fair value. The fair values are determined by independent professional valuers using recognized valuation techniques, including the comparable market approach, depreciated replacement cost approach and income capitalization approach. The determination of the fair values requires the use of estimates such as future cash flows from the assets, capitalization rate and discount rates applicable to those assets. The estimates are based on local market conditions existing as at the reporting date. The carrying amounts of investment properties (Note 12) and land and buildings (Note 13) at 31 March 2025 are stated at S$1,150,000 (2024: S$1,100,000) and S$23,368,000 (2024: S$23,022,000) respectively.

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group's and Company's property, plant and equipment as at 31 March 2025 were S$119,073,000 (2024: S$66,781,000) and S$474,000 (2024: S$504,000) respectively (Note 13).

Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where necessary, Management's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investments in subsidiaries as at 31 March 2025 was S$36,075,000 (2024: S$37,075,000) (Note 14). During the financial year ended 31 March 2025, the Company made impairment on investment in subsidiaries for amount of S$1,000,000 (2024: S$Nil).

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the higher recoverable amount of value-in-use or fair value less cost of disposal of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The fair value less cost of disposal requires the entity to estimate the fair value of the assets and the associated disposal costs. The carrying amount of the Group's goodwill on consolidation as at 31 March 2025 was S$Nil (2024: S$10,495,000) (Note 16). During the financial year ended 31 March 2025, the Group has made impairment on goodwill for amount of S$10,495,000 (2024: S$Nil) (Note 16).

Inventory valuation method

Inventory is valued at the lower of cost and net realizable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 March 2025 was S$4,380,000 (2024: S$7,784,000). There was no allowance made on inventory for the financial years ended 31 March 2025 and 2024 (Note 21).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables and contract assets

The Group uses an allowance matrix to measure ECL for trade receivables and contract assets. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables and contract assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (i.e. Singapore, China, Malaysia, Vietnam) and the growth rates of the major industries in which its customers operate. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 31 March 2025 is S$1,324,000 (2024: S$1,354,000) (Note 41).

Measurement of ECL of other receivables

The Group uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. the Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment. Using 12-month ECL, the expected loss allowance on the Group's other receivables as at 31 March 2025 is S$3,477,000 (2024: S$771,000) (Note 41).

Measurement of ECL of amount due from subsidiaries

The Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of the subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2025, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Using 12-month ECL, the expected loss allowance on the Company's amount due from subsidiaries as at 31 March 2025 is S$Nil (2024: S$Nil) (Note 41).

Recognition and recoverability of prepayments for service fees paid

The Group records the service fees paid to external project managers for procurement of revenue contracts in the People's Republic of China as prepayments under current assets. Management estimates the amounts to be amortized by matching the pattern of revenue recognized over the period of the relevant contracts. In addition, management reviews the list of projects and monitors the status of each project under negotiations with the target customers as well as its past collection history of each contract. The carrying amount of the Group's prepayments for service fees paid as at 31 March 2025 was S$1,599,000 (2024: S$3,835,000) (Note 24).

Valuation of financial assets held at fair value through profit or loss (FVTPL)

Where the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing the fair values. The judgments include considerations of liquidity and model inputs regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates. Changes in assumptions about these factors could affect the reported fair value of financial assets. The carrying amount of the Group's financial assets held at FVTPL as at 31 March 2025 was S$Nil (2024: S$Nil) (Note 40).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses, unutilized capital allowances and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the timing and level of future taxable profits together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future cash inflows based on expected revenues from existing orders and contracts for the next 5 years.

Where taxable profits are expected in the foreseeable future, deferred tax assets are recognized on the unused tax losses, unutilized capital allowances and other temporary differences. The carrying amount of the Group's deferred tax assets as at 31 March 2025 was S$1,081,000 (2024: S$1,229,000) (Note 32).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Group's current tax payable and deferred tax liabilities as at 31 March 2025 was S$454,000 (2024: S$450,000) and S$2,335,000 (2024: S$2,198,000) (Note 32) respectively.

4. Revenue

	Group	
	2025	**2024**
	S$'000	**S$'000**
Continuing operations		
Revenue from contracts with customers	116,322	95,712

4. **Revenue (Continued)**

The disaggregation of revenue from contracts with customers is as follows:

	Specialist relocation services		Third-party logistics		Technical and Engineering Services: Sale of goods		Scaffolding services		Engineering services		Construction contract		Total		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Geographical markets[a]																
Singapore	25,992	23,139	10,175	12,155	4,839	4,165	2,970	3,486	1,993	1,324	10,483	10,991	20,285	19,966	56,452	55,260
PRC	16,847	17,328	–	–	6,609	10,373	–	–	–	–	–	–	6,609	10,373	23,456	27,701
Malaysia	5,152	3,407	–	–	–	–	–	–	–	–	–	–	–	–	5,152	3,407
United States of America	26,699	1,250	–	–	–	–	–	–	–	–	–	–	–	–	26,699	1,250
Vietnam	2,013	3,751	–	–	–	–	–	–	–	–	–	–	–	–	2,013	3,751
India	2,550	4,343	–	–	–	–	–	–	–	–	–	–	–	–	2,550	4,343
Total	79,253	53,218	10,175	12,155	11,448	14,538	2,970	3,486	1,993	1,324	10,483	10,991	26,894	30,339	116,322	95,712
Timing of revenue recognition																
Goods or services transferred at a point in time	–	–	–	–	11,448	14,538	2,970	3,486	–	–	–	–	14,418	18,024	14,418	18,024
Services transferred Overtime	79,253	53,218	10,175	12,155	–	–	–	–	1,993	1,324	10,483	10,991	12,476	12,315	101,904	77,688
Total	79,253	53,218	10,175	12,155	11,448	14,538	2,970	3,486	1,993	1,324	10,483	10,991	26,894	30,339	116,322	95,712

(a) The disaggregation is based on the location of customers from which revenue was generated.

4. Revenue (Continued)

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations on 31 March and expected to be realized in the following financial years:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Within one year	3,269	7,158

The Group has applied the practical expedient permitted under SFRS(I) 15 for those performance obligations which are part of contracts that have an original expected duration of one year or less.

5. Other operating income

		Group	
	Note	**2025**	**2024**
		S$'000	**S$'000**
Continuing operations			
Compensation		28	23
Fair value gain on investment properties	12	50	140
Gain on disposal of property, plant and equipment, Net		167	40
Gain on foreign exchange differences		1,133	1,011
Gain on disposal of subsidiary	14	3,524	–
Insurance payout		–	300
Grants received from government		343	231
Interest income from banks		647	182
Rental income from investment properties	12	50	54
Rental income from leasing of working tools		59	150
Rental income from leasing of warehouse		245	254
Reimbursement of costs		35	64
Reversal of loss allowance on trade receivables	41	–	28
Write off of other payables		240	–
Sale of scrap materials		63	58
Project management fee		161	926
Miscellaneous income		504	739
		7,249	4,200

The insurance payout of S$Nil (2024: S$300,000) was recognized during the financial year for the claim on the Group's damaged inventory due to a fire accident that happened on 20 March 2020 as the realization of income is virtually certain.

6. Finance expenses

	Group	
	2025	2024
	S$'000	S$'000
Continuing operations		
Bank loans interest	2,557	3,350
Factoring interest and charges	286	25
Lease liabilities interest	1,054	1,010
	3,897	4,385

7. Loss before income tax

The following charges were included in the determination of loss before income tax:

		Group	
	Note	2025	2024
		S$'000	S$'000
Continuing operations			
Audit fees paid to auditors:			
- Auditors of the Company		282	278
- Other auditors		79	51
Amortization of land use rights	18	25	25
Depreciation of property, plant and equipment		11,874	12,879
Directors' fees	38	400	400
Inventories recognized as an expense in cost of sales		9,878	12,395
Key management personnel remuneration	38	4,048	2,123
Loss arising from demolition of property, plant and equipment	13	–	5,817
Staff costs (including key management personnel remuneration)	8	39,526	35,375
Impairment of goodwill	16	10,495	–
Included in other operating expenses:			
Loss allowance for trade receivables	41	837	6
Loss allowance for other receivables	41	3,206	741
Bad debts written off (trade)		867	58
Bad debts written off (non-trade)		530	–
Loss on foreign exchange differences		666	1,192

8. Staff costs (including key management personnel remuneration)

	Group	
	2025	**2024**
	S$'000	**S$'000**
Continuing operations		
Salaries and bonuses	29,321	26,743
Employers' contribution to defined contribution plan	5,148	5,497
Other related staff costs	5,057	3,135
	39,526	35,375

Included in "Staff costs" are labour costs of approximately S$28,507,000 (2024: S$26,186,000) directly associated with the generation of revenue for the financial year ended 31 March 2025.

9. Income tax expense/(credit)

	Group	
	2025	**2024**
	S$'000	**S$'000**
Current income tax		
- Current	1,602	2,232
- Under provision in prior financial years	52	320
	1,654	2,552
Deferred income tax (Note 32)		
- Current	(36)	(1,007)
- Over provision in prior financial years	(45)	(42)
	(81)	(1,049)
Total income tax expense	1,573	1,503
Income tax expense/(credit) attributable to the following:		
- Continuing operations	959	(106)
- Discontinued operations (Note 10)	614	1,609
	1,573	1,503

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current financial year from the last financial year.

9. Income tax expense/(credit) (Continued)

Reconciliation of effective tax rate is as follows:

	Group	
	2025	2024
	S$'000	S$'000
Profit/(Loss) before income tax	34,804	(5,072)
Income tax at statutory rate	5,916	(862)
Tax effect of:		
Expenses not deductible for tax purposes	742	1,092
Income not subject to tax	(7,454)	(203)
Different tax rates of overseas operations	648	192
Tax exemption	(22)	(23)
Unrecognized deferred tax benefits	1,345	883
Under provision in prior financial years	415	278
Others	(17)	146
Total income tax expense	1,573	1,503

At the end of the reporting period, the aggregate amount of temporary differences associated with the undistributed earnings of the subsidiaries for which deferred tax liabilities have not been recognized is approximately S$519,000 (2024: S$536,000). No liability has been recognized in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

10. Non-current assets (or disposal group) held-for-sale and discontinued operations

On 29 February 2024, the Company entered into a conditional sale and purchase agreement with Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd., a third party, to dispose of its entire interests in City Zone Express Sdn. Bhd., City Zone Express Warehouse Sdn. Bhd., City Zone Express Pte. Ltd., City Zone Express Vietnam Company Limited, City Zone Express Co., Ltd, City Zone Express Worldwide Co., Ltd and City Zone Express (Shanghai) Pte. Ltd. (collectively, the "CZ Group") for S$67.4 million including certain minority interests, on a cash-free, debt-free basis and subject to certain post-completion adjustments.

As at 31 March 2024, the assets and liabilities relating to CZ Group are classified as a disposal group held-for-sale and are presented in the consolidated statement of financial position as "Assets of disposal group classified as held-for-sale" and "Liabilities of disposal group classified as held-for-sale". CZ Group's results are presented separately in the statement of profit or loss and other comprehensive income as "Profit from discontinued operation, net of tax". CZ Group constitutes the Group's third-party logistics ("3PL") segment.

10. Non-current assets (or disposal group) held-for-sale and discontinued operations (Continued)

The major classes of assets and liabilities of CZ Group as at 31 March 2024 are as follows:

	Group 2024 S$'000
Assets:	
Property, plant and equipment	29,221
Goodwill on consolidation	64
Investments in subsidiaries	–
Trade receivables	11,389
Other receivables, deposits and prepayments	3,442
Cash and cash equivalents	6,168
Assets of disposal group classified as held-for-sale	50,284
Liabilities:	
Bank loans	9,878
Lease liabilities	8,345
Deferred tax liabilities	897
Trade payables	3,857
Other payables and accruals	6,226
Income tax payable	(129)
Liabilities of disposal group classified as held-for-sale	29,074
Net assets of disposal group classified as held-for-sale	21,210

On 1 August 2024, the Company announced the completion of the disposal of the Group's entire interest in CZ Group to Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd., subject to further adjustments, if any, to be determined.

Gain on disposal

The financial effects arising from the disposal of the discontinued operation are as follows:

	Group 2025 S$'000
Net assets as at 31 July 2024, derecognised	25,481
Realisation of currency translation, capital and other reserves upon disposal	2,312
Share Capital	650
Non-controlling interests	(8,086)
Gain on disposal	45,119
Consideration received	65,476

The gain on disposal of S$45,119,000 was after realisation of an accumulated currency translation loss recognised in the foreign currency translation reserve of S$1,802,000 and other reserve of S$510,000. Before realisation of these reserves, the sale was a gain of S$47,431,000.

10. Non-current assets (or disposal group) held-for-sale and discontinued operations (Continued)

The results of CZ Group in addition to the gain on disposal for the financial year ended 31 March are as follows:

	CZ Group	
	2025	**2024**
	S$'000	**S$'000**
Revenue	16,853	46,726
Expenses	(14,574)	(39,102)
Gain on disposal	45,119	–
Profit before income tax	47,398	7,624
Income tax expense	(552)	(1,609)
Profit from discontinued operations	46,846	6,015

Cash flow statement disclosures

	CZ Group	
	2025	**2024**
	S$'000	**S$'000**
Operating	3,752	12,859
Investing	64,958	(2,150)
Financing	(1,918)	(8,193)
Net cash inflows for the year	66,792	2,516

Earnings per share disclosures

	CZ Group	
	2025	**2024**
Earnings per share from discontinued operations attributable to owners of the Company (cents):		
Basic	12.02	1.08
Diluted	12.02	1.08

The basic and diluted earnings per share from discontinued operations are calculated by dividing the earnings from discontinued operations, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation and weighted average number of ordinary shares for diluted earnings per share computation respectively.

11. Basic and diluted (losses)/earnings per share

Basic (losses)/earnings per share is calculated by dividing (loss)/profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following table reflects the (loss)/profit and share data used in the computation of basic (losses)/earnings per share:

	Group					
	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
(Loss)/Profit for the financial year attributable to owners of the Company (S$'000)	(11,808)	(11,030)	46,265	4,199	34,457	(6,831)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	385,025	387,027	385,025	387,027	385,025	387,027
Basic (losses)/earnings per share (cents)	(3.07)	(2.85)	12.02	1.08	8.95	(1.76)

There are no dilutive potential ordinary shares for the financial year ended 31 March 2025 and 2024. Hence, the basic (losses)/earnings per share is the same as the diluted (losses)/earnings per share.

12. Investment properties

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
At beginning of financial year	1,100	960	6,200	6,200
Fair value gain	50	140	–	–
At end of financial year	1,150	1,100	6,200	6,200

The following amounts are recognized in profit or loss:

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Rental income from investment properties (Note 5)	50	54	329	286
Direct operating expenses (including repairs and maintenance) arising from rental generating investment properties	(7)	(6)	(81)	(77)

Investment properties of the Group and the Company are stated at fair value, which have been determined based on valuation performed at the end of the financial year. The valuations were performed by independent professional valuers with recognized and relevant professional qualifications and with recent experience in the location and category of property being valued. The valuations are based on the properties' highest-and-best-use using the comparable market approach, by reference to sales prices of comparative properties in proximity and adjustments were made in consideration of property sizes and remaining lease tenures. The valuation conforms to International Valuation Standards. The most significant input is the price per square foot of comparable properties.

12. Investment properties (Continued)

As at 31 March 2025, the investment properties are mortgaged to secure bank loans (Note 30).

The details of the investment properties are as follows:

Description and location	Tenure	Unexpired lease term
Group		
Commercial property located at 7030 Ang Mo Kio Avenue 5, #04-46 Northstar @ AMK, Singapore 569880	60 years	41 years and 9 months
Company		
Factory cum office located at 56 Senoko Road Woodlands East Industrial Estate Singapore 758120	28 years	15 years and 9 months

13. Property, plant and equipment

Group	Leasehold land and buildings	Renovation	Transportation equipment	Tools and equipment	Furniture, fittings, and office equipment	Building under construction	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost or valuation							
At 1 April 2023	78,559	4,920	34,996	36,727	5,100	–	160,302
Additions	17,535	157	4,676	1,358	278	8,557	32,561
Disposals/Written-off	–	(17)	(927)	(468)	(136)	–	(1,548)
Demolition of property, plant and equipment	(6,000)	–	–	–	–	–	(6,000)
Expiry of lease	(2,694)	–	(112)	(33)	–	–	(2,839)
Revaluation	365	–	–	–	–	–	365
Reclassification to assets of disposal group classified as held-for-sale	(22,842)	(252)	(14,479)	(2,261)	(1,085)	(18)	(40,937)
Exchange translation differences	(1,619)	(112)	(726)	(460)	(113)	(1)	(3,031)
At 31 March 2024	63,304	4,696	23,428	34,863	4,044	8,538	138,873
Additions	494	89	1,418	717	71	62,406	65,195
Disposals/Written-off	(1,584)	(208)	(841)	(10,079)	(728)	–	(13,440)
Expiry of lease	(8,526)	–	(214)	–	–	–	(8,740)
Revaluation	200	–	–	–	–	–	200
Exchange translation differences	39	7	194	(171)	4	(1)	72
At 31 March 2025	53,927	4,584	23,985	25,330	3,391	70,943	182,160

13. Property, plant and equipment (Continued)

Group	Leasehold land and buildings S$'000	Renovation S$'000	Transportation equipment S$'000	Tools and equipment S$'000	Furniture, fittings, and office equipment S$'000	Building under construction S$'000	Total S$'000
Comprising:							
31 March 2025							
At cost	30,559	4,584	23,985	25,330	3,391	70,943	158,792
At valuation	23,368	–	–	–	–	–	23,368
	53,927	4,584	23,985	25,330	3,391	70,943	182,160
Comprising:							
31 March 2024							
At cost	40,282	4,696	23,428	34,863	4,044	8,538	115,851
At valuation	23,022	–	–	–	–	–	23,022
	63,304	4,696	23,428	34,863	4,044	8,538	138,873

	Leasehold land and buildings S$'000	Renovation S$'000	Transportation equipment S$'000	Tools and equipment S$'000	Furniture, fittings, and office equipment S$'000	Building under construction S$'000	Total S$'000
Accumulated depreciation							
At 1 April 2023	15,641	4,254	20,433	28,351	4,049	–	72,728
Depreciation	11,837	332	2,787	2,124	313	–	17,393
Disposals/Written-off	–	(194)	(831)	(468)	(200)	–	(1,693)
Demolition of property, plant and equipment	183	–	–	–	–	–	183
Expiry of lease	(2,694)	–	(112)	(24)	–	–	(2,830)
Revaluation	(1,112)	–	–	–	–	–	(1,112)
Reclassification to assets of disposal group held-for-sales	(4,261)	(165)	(6,188)	(510)	(591)	–	(11,715)
Exchange translation differences	(260)	(82)	(277)	(162)	(81)	–	(862)
At 31 March 2024	19,334	4,145	15,812	29,311	3,490	–	72,092
Depreciation	8,456	217	1,563	1,385	253	–	11,874
Disposals/Written-off	–	(2,331)	(768)	(8,593)	(664)	–	(12,356)
Expiry of lease	(7,589)	–	(183)	–	–	–	(7,772)
Revaluation	(738)	–	–	–	–	–	(738)
Exchange translation differences	(61)	(13)	207	(154)	8	–	(13)
At 31 March 2025	19,402	2,018	16,631	21,949	3,087	–	63,087
Carrying amount							
At 31 March 2025	34,525	2,566	7,354	3,381	304	70,943	119,073
At 31 March 2024	43,970	551	7,616	5,552	554	8,538	66,781

13. Property, plant and equipment (Continued)

Company	**Leasehold premises S$'000**
Cost	
At 1 April 2023 and 31 March 2024	654
At 31 March 2025	654
Accumulated depreciation	
At 1 April 2023	120
Depreciation	30
At 31 March 2024	150
Depreciation	30
At 31 March 2025	180
Carrying amount	
At 31 March 2025	474
At 31 March 2024	504

Property, plant and equipment of the Group and Company includes right-of-use assets of S$16,015,000 and S$474,000 (2024: S$24,926,000 and S$504,000) respectively which are presented together with the owned assets of the same class as the underlying assets. Details of the right-of-use assets are disclosed in Note 31(a).

During the financial year, the Group acquired property, plant and equipment and right-of-use assets with an aggregate cost of S$65,814,000 (2024: S$32,561,000) of which S$390,000 (2024: S$22,360,000) were acquired by means of leases. Cash payments of S$55,350,000 (2024: S$5,825,000) were made to purchase property, plant and equipment.

In addition, the Group's leasehold land and buildings with carrying amount of S$18,820,000 (2024: S$32,381,000) are mortgaged to secure the Company's bank loans (Note 30) and certain credit facilities granted from banks.

As at 31 March 2025, leasehold land and buildings were revalued by independent professional valuers based on the presumption that the Group's current use of the properties is their highest and best use in the absence of other factors proving otherwise.

The fair value are generally derived using the following methods:

- Income capitalization approach - Properties are valued by capitalizing net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.

- Comparable market approach - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustment made for differences in location, tenure, size, shape, design, age and condition of buildings, date of transactions and the prevailing market condition.

- Depreciated replacement cost approach - Current replacement cost of properties, less accumulated depreciation calculated on the basis of such cost to reflect the consumed or expired future economic benefits of the properties.

13. Property, plant and equipment (Continued)

The professional valuers are of the view that the valuation methods and estimates are reflective of current market conditions based on information available as at 31 March 2025.

Included in carrying amount of leasehold land and buildings at cost is right-of-use assets of S$12,567,000 as at 31 March 2025 (2024: S$20,793,000).

Included in carrying amount of leasehold land and buildings at valuation is S$23,368,000 as at 31 March 2025 (2024: S$23,022,000). If the leasehold land and buildings stated at valuation were included in the financial statements at cost, the carrying amount would have been approximately S$16,281,000 (2024: S$29,949,000).

Included in carrying amount of building under construction of S$70,943,000 (2024: S$8,538,000) is the cost for development of the Company's new Integrated Logistics Hub on the amalgamated sites at 16 and 18 Jalan Besut. The building that was previously located at No. 18 Jalan Besut was demolished in prior year and had resulted in a demolition loss of S$5,817,000 in the Group's prior year profit or loss statement.

The movements in the assets revaluation reserve for leasehold land and buildings as at 31 March as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
At beginning of year	10,806	14,797
Revaluation gain during the year	985	1,356
Transfer of reserve upon demolition of property, plant and equipment	–	(5,347)
Transfer of reserve upon disposal of subsidiaries	(813)	–
At end of the year	10,978	10,806

Details of the leasehold land and buildings held by the Group as at 31 March 2025 are set out below:

Entity	**Description and location**	**Tenure**	**Unexpired lease term**
Chasen Holdings Limited	Factory cum office located at 56 Senoko Road Woodlands East Industrial Estate Singapore 758120	28 years	16 years and 9 months
Chasen Logistics Services Limited	Factory cum office building located at 16 Jalan Besut Singapore 619569	23 years	21 years and 4 months
Chasen Logistics Services Limited	Factory cum office building located at 18 Jalan Besut Singapore 619571	22 years and 5 months	21 years and 4 months
Chasen Logistics Services Limited	Factory located at 6 Tuas Avenue 20 Singapore 638820	60 years	28 years and 7 months
Chasen Logistics Sdn. Bhd.	Warehouse cum office building located at Number 1099, Solok Perindustrian Bukit Minyak, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, West Malaysia	60 years	45 years and 11 months
Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd	Warehouse cum office building located at No 5, Zhenjiang Road, ChuZhou, Anhui, China	50 years	42 years and 6 months

14. Investments in subsidiaries

	Company	
	2025	2024
	S$'000	S$'000
Unquoted equity share, at cost		
At beginning of year	37,075	37,150
Impairment on investments in subsidiaries	(1,000)	–
Reclassification to assets of disposal group held-for-sales	–	(75)
At end of year	36,075	37,075

Impairment loss

Movements in the Company's provision of impairment losses for its investments in subsidiaries as at 31 December are as follow:

	Company	
	2025	2024
	$'000	$'000
At beginning of year	–	–
Additions during the year	(1,000)	–
At end of year	(1,000)	–

The Company evaluates, amongst other factors, the future profitability of the subsidiaries and their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology and operational and financial cash flows, to assess the recoverable amounts of its investments in the subsidiaries. The recoverable amounts of the subsidiaries could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amounts.

An increase in impairment loss will increase other operating expenses and decrease non-current assets.

An impairment charge of S$1,000,000 (2024: S$Nil) is recognised in the current financial year. The impairment charge arose due to the recoverable amount of CLE Engineering Services Pte Ltd being lower than the carrying amount.

14. Investments in subsidiaries (Continued)

The details of the subsidiaries are as follows:

Name of subsidiary	Place of business/ Country of incorporation	Principal activities	Effective interest held by the Group 2025 %	Effective interest held by the Group 2024 %
Held by the Company				
Chasen Logistics & Engineering Services Pte. Ltd. (i)	Singapore	Investment holding	100	100
Chasen Logistics Services Limited (i)	Singapore	Relocation services, industrial packing, warehousing, transportation, freight forwarding and shipping	100	100
City Zone Express Pte. Ltd. (i)	Singapore	Investment holding and freight forwarding, logistics, relocation, warehousing and general contractors	–	75
CLE Engineering Services Pte. Ltd. (i)	Singapore	Investment holding	100	100
Ruiheng International Pte. Ltd. (i)	Singapore	Investment holding	100	100
Held by subsidiaries				
Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd (ii)	PRC	General activities related to high value machinery and equipment	100	100
Chasen (India) Hi-Tech Logistics Services Private Limited (vii)	India	Provision of specialist relocation solutions	100	100
Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd (ii)	PRC	General activities relating to high value machinery and equipment	100	100
Chasen (USA), Inc. (vii)	United States of America	Relocation services, industrial packing, warehousing, transportation, freight forwarding and shipping	100	100
Chasen Engineering Sdn. Bhd. (iii)	Malaysia	Providing services on cryogenic pump	100	100
City Zone Express (Shanghai) Pte Ltd (vi)	PRC	Providing third-party logistics services	–	75
Chasen Logistics Sdn. Bhd. (iii)	Malaysia	Providing of logistics and transportation services	100	100
Chasen Sinology (Beijing) Logistics Co., Ltd (vi)	PRC	Provision of artifact packaging and transportation services	–	100

14. Investments in subsidiaries (Continued)

Name of subsidiary	Place of business/ Country of incorporation	Principal activities	Effective interest held by the Group	
			2025 %	2024 %
Held by subsidiaries				
Chasen Sino-Sin (Beijing) Hi-Tech Services Pte Ltd (vi)	PRC	General activities relating to high tech machinery and equipment, and relocation services	–	100
Chasen Transport Logistics Co., Ltd (iv)	Vietnam	Provider of third-party logistics services and warehousing	100	100
City Zone Express Vietnam Company Limited (vi)	Vietnam	Freight forwarding and local trucking	–	51.6
City Zone Express Warehouse Sdn. Bhd. (iii)	Malaysia	Bonded warehousing, transportation, freight forwarding, rigging and others related logistics	–	72
City Zone Express Co., Ltd (v)	Thailand	Freight forwarding	–	52.5
City Zone Express Sdn. Bhd. (iii)	Malaysia	Provider of third-party logistics services, transporting and warehousing service	–	72
City Zone Express Worldwide Co., Ltd. (v)^	Thailand	Freight forwarding	–	49.9
DNKH Logistics Pte. Ltd. (i)	Singapore	Provider of freight forwarding, logistics, transportation and general warehousing services	60	60
Global Technology Synergy Pte. Ltd. (i)	Singapore	General building engineering service, process engineering and construction	100	100
Goh Kwang Heng Pte Ltd (i)	Singapore	Scaffolding service provider to construction industries	100	100
Goh Kwang Heng Scaffolding Pte Ltd (i)	Singapore	Scaffolding equipment services	100	100
HLE Construction & Engineering Sdn. Bhd. (iii)	Malaysia	Construction and engineering, projects and general trading	–	53
Hup Lian Engineering Pte Ltd (i)	Singapore	Engineering and structural steel fabrication supplier and installer	100	100
Liten Logistics Services Pte Ltd (i)	Singapore	Machinery and equipment moving, general warehouse and logistics management	100	100
REI Technologies Pte. Ltd. (i)	Singapore	Engineering services	100	100
REI (TL) Construction & Engineering Pty, Lda (vi)	Timor-Leste	Construction and engineering services	100	100

14. Investments in subsidiaries (Continued)

Name of subsidiary	Place of business/ Country of incorporation	Principal activities	Effective interest held by the Group	
			2025	2024
			%	%
Held by subsidiaries				
REI Promax Technologies Pte. Ltd. (i)	Singapore	Precision manufacturing of machine tool accessories	55	55
Suzhou Promax Communication Technology Co., Ltd (ii)	PRC	Contract manufacturing	5.5	55
Team Glass Engineering Pte. Ltd. (i)	Singapore	General building engineering design and consultancy services and general contractor for aluminum and glazing work for carrying out facade and cladding construction	51	51
Towards Green Sdn. Bhd. (iii)	Malaysia	Engineering and contracting work	100	100
Chasen Bonded Warehouse Sdn Bhd (vi)	Malaysia	Bonded warehousing, transportation, freight forwarding, rigging and others related logistics	100	100

(i) Audited by Forvis Mazars LLP, Singapore.

(ii) Audited by Forvis Mazars Shanghai, PRC for consolidation purposes.

(iii) Audited by Grant Thornton, Malaysia.

(iv) Audited by Forvis Mazars Vietnam for consolidation purposes.

(v) Audited by CDP Accounting & Consultancy Partnership.

(vi) Not audited for consolidation purposes.

(vii) Audited by Forvis Mazars LLP, Singapore for consolidation purposes.

* City Zone Express Vietnam Company Limited is considered to be a subsidiary as it is 70% collectively held by City Zone Express Pte. Ltd., City Zone Express Co., Ltd and Chasen Transport Logistics Co., Ltd which are substantially owned by the Company.

^ City Zone Express Worldwide Co., Ltd. is considered to be a subsidiary as it is 95% held by City Zone Express Co., Ltd, which is 70% held by City Zone Express Pte. Ltd. which in turn is 75% directly owned by the Company.

Disposal of subsidiaries

On 1 August 2024, the Company announced the completion of the disposal of the Group's entire interest in CZ Group to Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd., details as disclosed in Note 10.

On 31 October 2024, one of the Company's indirect non-wholly owned subsidiary, REI Promax Technologies Pte Ltd ("PMXS") disposed 90% of its interest in Suzhou Promax Communication Technology Cp., Ltd ("PMXC") to one of the shareholders of PMXS for cash consideration of approximately S$1. As such, the Group currently holds 5.5% interest in PMXC and have classified it as other investment as of financial year ended 31 March 2025.

14. Investments in subsidiaries (Continued)

Carrying amounts of the assets and liabilities of PMXC as at the date of disposal are as follows:

	Carrying amount S$'000
Assets:	
Property, plant and equipment	2,615
Deferred tax assets	147
Inventories	4,547
Trade receivables	4,089
Other receivables, deposits and prepayments	486
Cash and cash equivalents	26
Total assets	11,910
Liabilities:	
Bank loans	4,169
Lease liabilities	1,345
Trade payables	5,086
Other payables and accruals	4,805
Income tax payable	37
Total liabilities	15,442
Net liabilities	(3,532)

Gain on disposal:

	S$'000
Net Liabilities derecognised	(3,532)
Realiasation of currency translation reserve upon disposal	450
Share capital	(2,032)
Non-controlling interest	1,590
Gain on disposal	3,524
Consideration received	*

*: Less than S$1,000.

The gain on disposal is recognised in "Other income" in the Company's statement of profit or loss and other comprehensive income.

14. Investments in subsidiaries (Continued)

Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Proportion of ownership interest held by NCI		Profit/(Loss) allocated to NCI during the financial year		Accumulated NCI at the end of financial year		Dividends paid to NCI	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
City Zone Express Sdn. Bhd.	–	28	363	1,377	–	4,634	–	–
City Zone Express Co., Ltd	–	48	130	168	–	805	–	–
DNKH Logistics Pte. Ltd.	40	40	(240)	159	1,220	1,424	–	–
HLE Construction & Engineering Sdn. Bhd.	–	47	856	(44)	–	(819)	–	–
REI Promax Technologies Pte. Ltd.	45	45	(1,379)	44	(488)	891	–	–
Suzhou Promax Communication Technology Co., Ltd	–	45	(832)	(1,689)	–	(588)	–	–
Team Glass Engineering Pte. Ltd.	49	49	(183)	(32)	(1,572)	(1,190)	–	–

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group except for cash and bank balances held in the People's Republic of China of S$220,000 (2024: S$1,754,000) which are subject to local exchange control regulations which restrict the amount of currency to be exported other than through dividends.

Summarized financial information about subsidiaries with material NCI

Summarized financial information before intercompany eliminations are as follows:

	City Zone Express Sdn. Bhd.		City Zone Express Co., Ltd		DNKH Logistics Pte. Ltd.		HLE Construction & Engineering Sdn. Bhd.		Team Glass Engineering Pte. Ltd.		REI Promax Technologies Pte. Ltd.		Suzhou Promax Communication Technology Co., Ltd	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Assets:														
Non-current assets	–	13,283	–	1,472	4,063	6,676	–	–	1	458	1,041	3,309	–	3,468
Current assets	–	19,838	–	2,091	3,915	3,997	–	–	791	1,155	1,449	1,487	–	5,143
Liabilities:														
Non-current liabilities	–	4,092	–	626	1,820	3,079	–	–	–	23	339	1,168	–	1,017
Current liabilities	–	12,460	–	1,241	3,132	3,971	–	1,744	3,721	4,423	1,978	1,806	–	9,131
Net assets/ (liabilities)	–	16,569	–	1,696	3,026	3,623	–	(1,744)	(2,929)	(2,833)	173	1,822	–	(1,537)
Results:														
Revenue	14,678	40,149	3,975	9,206	10,474	12,147	–	–	3,054	3,731	4,839	4,165	6,609	10,372
Profit/(Loss) before income tax	1,790	6,339	130	353	(591)	397	1,821	(93)	31	(65)	237	97	(1,849)	(3,754)
Profit/(Loss) for the financial year	1,296	4,917	130	353	(601)	397	1,821	(93)	31	(65)	225	97	(1,849)	(3,754)

15. Investment in associate

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Unquoted equity shares, at cost				
At beginning and end of financial Year	–	409	–	–
Share of accumulated post- acquisition results				
At beginning and end of financial year	–	(409)	–	–
Carrying amount	–	–	–	–

The details of the associate are as follows:

Name of associate	Place of business/ Country of incorporation	Principal activities	Proportion of ownership interest	
			2025	2024
			%	%
Held by Chasen Sino-Sin (Beijing) Hi-Tech Services Pte Ltd				
Amber Digital Solutions (Beijing) Pte Ltd [(i)]	PRC	Providing 3D high resolution digital imaging of cultural heritage relics and museum	–	30

(i) Not audited as insignificant to the Group. It had been struck off on 11 November 2024.

15. Investment in associate (Continued)

Summarized financial information of the Group's associate

The summarized financial information in respect of Amber Digital Solutions (Beijing) Pte Ltd based on its unaudited management accounts and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	2025 S$'000	2024 S$'000
Assets and liabilities:		
Non-current assets	–	1
Current assets	–	436
Total assets	–	437
Current liabilities	–	(2,992)
Total liabilities	–	(2,992)
Net liabilities	–	(2,555)
Group's share of associate's net liabilities	–	(767)
Goodwill on acquisition	–	371
Other adjustments	–	396
Carrying amount of the investment	–	–
Results:		
Revenue	–	26
Loss for the financial year	–	(69)
Current year's share of losses:		
Unrecognized loss	–	(21)
Movement of cumulative share of unrecognized losses:		
At beginning of financial year	–	711
Loss during the financial year	–	21
At end of financial year	–	732

The Group has not recognized losses relating to Amber Digital Solutions (Beijing) Pte Ltd ("Amber") where its share of losses exceeds the Group's carrying amount of its investment in this associate. During the financial year, Amber had been struck off and the Group has derecognized the investment in associate. The Group's cumulative share of unrecognized losses was S$Nil (2024: S$732,000). The Group has no obligation in respect of those losses.

16. Goodwill on consolidation

	Group	
	2025	2024
	S$'000	S$'000
At beginning of financial year	10,495	10,559
Impairment loss	(10,495)	–
Transfer to assets of disposal group classified as held-for-sale (Note 10)	–	(64)
At end of financial year	–	10,495

Goodwill acquired through business combinations is allocated, at acquisition, to the respective CGU that are expected to benefit from the synergies of those business combinations.

The carrying amount of goodwill had been allocated by CGU or groups of CGU as follows:

	Group	
	2025	2024
	S$'000	S$'000
Global Technology Synergy Pte. Ltd. / Towards Green Sdn. Bhd. ("GTS Group")	–	2,908
Goh Kwang Heng Pte Ltd / Goh Kwang Heng Scaffolding Pte Ltd ("GKH Group")	–	1,311
Liten Logistics Services Pte Ltd / Chasen Logistics Services Limited ("LLS & CLSG")	–	4,186
Hup Lian Engineering Pte Ltd ("HLE")	–	2,006
Others	–	84
	–	10,495

The carrying amount of goodwill had been allocated by reportable operating segments and geographical areas as follows:

	Specialist Relocation Solutions	Technical & Engineering	Total
	S$'000	S$'000	S$'000
2025			
Singapore	–	–	–
PRC	–	–	–
Vietnam	–	–	–
	–	–	–
2024			
Singapore	4,186	6,225	10,411
PRC	–	–	–
Vietnam	84	–	84
	4,270	6,225	10,495

16. Goodwill on consolidation (Continued)

Impairment testing of goodwill

The Group tests CGU for impairment annually, or more frequently if there is an indication of impairment.

The recoverable amounts of the CGU was determined based on fair value less costs of disposal ("FVLCD"), as it exceed the value-in-use ("VIU") calculations.

The FVLCD measurement involves the use of an independent external management expert. The FVLCD was estimated using Market Method and included adjustments for estimated costs of disposal. Cash flow projections used in the VIU calculations were based on financial budgets approved by Board of Directors covering a five-year period. The key assumptions for these VIU calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

As at 31 March 2025, the recoverable amount of the CGUs was determined to be S$23,258,000 based on FVLCD, which was 30% lower than the total carrying amounts of the CGUs. Both FVLCD and VIU calculations were determined to be lower than the CGUs carrying amount. As a result, an impairment charge of S$10,495,000 (2024: S$Nil) was recognized in the consolidated statement of profit or loss and other comprehensive income. The impairment charges primarily arose due to the uncertain economic and geopolitical conditions, which led the management of the Group to revise the key assumptions used in the valuation models.

Key assumptions on which management has based its cash flow projections for the respective periods of the significant CGU are as follows:

	GTS Group		GKH Group		LLS & CLSG		HLE	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%	%	%
Gross margin (i)	27	30	30	30	14 to 30	20 to 38	10	11
Growth rates (ii)	2	15 to 41	1 to 2	5 to 28	2 to 10	3 to 17	2.5	4 to 32
Discount rates (iii)	10.3	9	10.3	9.6	10.3 to 15.4	4.9 to 6.8	10.3	9.6
Terminal growth rates (iv)	1	1	1	1	1	1	1	1

Key assumptions used in the value-in-use calculations

(i) *Budgeted gross margins* – Budgeted gross margins are determined based on past performance and its expectations of market developments.

(ii) *Growth rates* – The forecasted growth rates are based on published industry research relevant to the CGUs, if any or based on management experience, taking into account of the forecasted growth rates relevant to the environment where the CGUs operate in.

(iii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed back to arrive at the pre-tax rates.

(iv) *Terminal growth rates* – The terminal growth rates are determined based on management's estimate of the long-term industry growth rates.

Sensitivity to changes in assumptions

Management is of the view that any reasonable possible change in any of the above key assumptions are not likely to materially cause the CGU's recoverable amount to exceed its carrying amount.

17. Intangible assets

	Know-how* S$'000	Non-contractual customer relationship** S$'000	Total S$'000
Cost			
At 1 April 2023, 31 March 2024 and 2025	440	966	1,406
Accumulated amortization			
At 1 April 2023, 31 March 2024 and 2025	440	966	1,406
Carrying amount			
At 31 March 2025 and 2024	–	–	–

* Cost of Know-how is attributable to the skills and technical talent in relation to the artifact packaging and transportation business.

** Cost of Non-contractual customer relationships is attributable to long-term relationship with its major customers since incorporation.

18. Land use rights

	Group S$'000
Cost	
At 1 April 2023	1,168
Exchange translation differences	(37)
At 31 March 2024	1,131
Exchange translation differences	(39)
At 31 March 2025	1,092
Accumulated amortization	
At 1 April 2023	–
Amortization charge for the financial year	25
Revaluation	(25)
At 31 March 2024	–
Amortization charge for the financial year	25
Revaluation	(25)
At 31 March 2025	–
Carrying amount	
At 31 March 2025	1,092
At 31 March 2024	1,131

18. Land use rights (Continued)

The Group has land use rights over a plot of state-owned land in PRC to house the factory and warehouse of one of its subsidiaries in PRC operating in the Specialist Relocation Business Segment. The land use rights are transferable and have a remaining tenure of 42 years and 6 months (2024: 43 years and 6 months).

Land use rights is revalued by an independent professional valuation firm, by reference to market evidence of recent transactions for similar properties. The valuation is based on the land use rights' highest-and-best-use using both the Depreciated Replacement Cost approach and Direct Capitalization approach.

If the land use rights stated at valuation were included in the financial statements at cost, the carrying amount would have been approximately S$818,000 (2024: S$836,000). The movements in the assets revaluation reserve for land use rights as at 31 March as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
At beginning of year	426	401
Revaluation gain during the year	25	25
At end of the year	451	426

19. Club membership

	Group
	S$'000
Cost	
At 1 April 2023, 31 March 2024 and 2025	15
Accumulated amortization	
At 1 April 2023, 31 March 2024 and 2025	15
Carrying amount	
At 31 March 2025 and 2024	–

The club membership was paid for by the Group for the benefit of a director in accordance with his Service Agreement ("Agreement"). Accordingly, the director held the membership in trust for the Group. Pursuant to the Agreement, the director is entitled to benefit from the membership as long as he maintains his role as an Executive Director of the Group up to 31 March 2025 for 15 years' term. Upon completion of the specified term (15 years), the benefit of the club will be entirely vested in the director. Consequently, the membership will be deemed disposed.

20. Other investments

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
At beginning of financial year	293	293	–	–
Addition during the year	–	–	–	–
At end of financial year	293	293	–	–
Details of other investments at FVTPL				
Unquoted equity instruments				
- Suzhou Promax Communication Technology Co., Ltd	–	–	–	–
Total financial assets held at FVTPL	–	–	–	–
Details of other investments at FVTOCI				
Unquoted equity instruments				
- GBM Gold Ltd	–	–	–	–
- Eons Global Holdings Pte Ltd	–	–	–	–
Insurance contract	293	293	–	–
Total financial assets held at FVTOCI	293	293	–	–

Investment in Suzhou Promax Communication Technology Co., Ltd

The unquoted equity instrument measured at FVTPL. The carrying amount of investment in Suzhou Promax Communication Technology Co., Ltd ("PMXC") as at 31 March 2025 was S$Nil (2024: S$Nil).

On 31 October 2024, one of the Company's indirect non-wholly owned subsidiary, REI Promax Technologies Pte Ltd ("PMXS") disposed 90% of its interest in PMXC to one of the shareholders of PMXS for cash consideration of approximately S$1. As such, the Group currently holds 5.5% interest in PMXC and have classified it as other investment as of financial year ended 31 March 2025.

The Company engaged a professional valuer to conduct a valuation for PMXC by assessing its fair value using the realisable net asset value method. The fair value was determined to be lower than PMXC's carrying amount. The fair value of PMXC as at financial year ended 31 March 2025 was S$Nil (2024: S$Nil).

Investment in GBM Gold Ltd

The unquoted equity instrument measured at FVTOCI. The carrying amount of investment in GBM Gold Ltd ("GBM") as at 31 March 2025 was S$Nil (2024: S$Nil).

The unquoted equity securities was measured at the price before the trading halt as it is not practicable to determine with sufficient reliability, its fair value.

On 13 October 2020, GBM was delisted and removed from the Official List of ASX under the Listing Rule 17.12. Consequently, an application for winding up was filed against GBM by a creditor on the Australia Securities & Investments Commission ("ASIC"). The application was subsequently withdrawn and dismissed by the ASIC. On 12 November 2021, the South Australian division of the Federal Court ordered GBM to be wound up and a liquidator, Worrells was appointed.

20. Other investments (Continued)

Investment in GBM Gold Ltd (Continued)

In view of the above, management is unable to obtain any latest financial information of GBM and hence its inability to estimate the fair value of the unquoted instrument reliably. Having considered this and GBM has been delisted due to its inability to secure an extension of its listing status beyond the second anniversary of the suspension of trading of its shares as well as the ongoing administration of Kralcopic Pty Ltd, a subsidiary of GBM, management is of the view that the fair value of this investment would be S$Nil.

As at 31 March 2025, GBM's issued number of ordinary shares is 1,118,329,556 (2024: 1,118,329,556) and the Company's shareholding in GBM is 6.76% (2024: 6.76%).

* AU$: Australian dollars

Investment in Eons Global Holdings Pte Ltd

The investment in unquoted equity instrument measured at FVTOCI relates to investment in one private company, Eons Global Holdings Pte Ltd ("EGH"), incorporated in Singapore which is engaged in the provision of management consultancy services and have no fixed maturity date or coupon rate and are denominated in Singapore dollars.

On 21 November 2018, the Company and its wholly-owned subsidiary, GTS had entered into a conditional SPA with a third party ("Purchaser"), to dispose an additional 37% of its equity interest in EGH for an aggregate cash consideration of RMB25 million (equivalent to S$4.94 million). The decision was consistent with the Company's strategic plan to rationalize its investments, taking into consideration the financial positions and business prospects of EGH.

As at 31 March 2025, the sale is not completed as the Group has not received the full payment of RMB25 million. The Group would transfer the shares in EGH to the Purchaser upon receipt of the full payment of RMB25 million.

For the financial year ended 31 March 2025 and 2024, the fair value of this equity instrument was determined based on the market approach which uses prices and other relevant information that have been generated by market transactions that involve identical or comparable assets and also taking into account the lack of liquidity of the unquoted equity instrument.

Investment in insurance contract

Investment in insurance contract pertains to one life insurance policy (the "Policy") purchased by the Group during the financial year for the Executive director of the Group as the "Insured Person". The Policy will mature on the date when the Insured Person reaches the age of 96, or death of the Insured Person, whichever is the earlier. In the event of death of the Insured Person, the investments will be de-recognized and any resulting gains or losses will be recognized in profit or loss.

Fixed deposit was used to finance the premium payable for the purchase of the life insurance policy, on the life of the key personnel and the said policy has been assigned to bank as collateral for the Group's bank borrowings as at 31 March 2025. After full settlement of the borrowings, the bank will transfer the beneficiary owner of the insurance contract to the Group.

The fair value of the insurance contract purchased is determined based on the cash surrender value of the policy quoted by the insurer. The change in fair value of investments in insurance contracts during the year is recorded in other comprehensive income.

The investment is pledged as collateral for the Group's bank borrowings as at 31 March 2025. (Note 30).

21. Inventories

	Group	
	2025	**2024**
	S$'000	**S$'000**
Raw materials	133	902
Work-in-progress	473	2,239
Finished goods	1,558	1,981
Consumables	2,216	2,662
	4,380	7,784

22. Contract assets

	Group	
	2025	**2024**
	S$'000	**S$'000**
Contract assets		
Unbilled revenue	3,481	784

The unbilled revenue relates to the revenue recognized to date but has not been invoiced to the customers as at the financial year end and is transferred to trade receivables at the point when it is invoiced to the customers.

23. Trade receivables

	Group	
	2025	**2024**
	S$'000	**S$'000**
Non-current		
Third party	–	382
Current		
Third parties	31,827	34,932
Retention receivables	106	199
Less: Loss allowance on trade receivables	(1,324)	(1,354)
	30,609	33,777
	30,609	34,159
Trade receivables		
- Continuing operations	30,609	34,159
- Discontinued operations (Note 10)	–	11,389
	30,609	45,548

23. Trade receivables (Continued)

Trade receivables (current) are non-interest bearing and the average credit period on sale of goods ranges from 30 to 90 (2024: 30 to 90) days according to the terms agreed with the customers. They are recognized at their original invoice amounts which represent their fair values on initial recognition.

The Group's trade receivables are denominated in the following currencies as at reporting date:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Singapore dollar	11,464	16,084
Chinese Renminbi	7,173	8,007
Malaysian Ringgit	2,001	3,800
United States dollar	6,684	1,395
Vietnamese Dong	264	713
India Rupee	3,023	4,160
	30,609	34,159

24. Other receivables, deposits and prepayments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Deposits paid	8,712	2,029	–	12
Other receivables	6,269	5,218	1,823	–
Less:				
Loss allowance on other receivables	(3,477)	(771)	(1,823)	–
	2,792	4,447	–	–
Prepayments for service fees	2,335	3,835	–	–
Other prepayments	3,889	3,794	69	26
	6,224	7,629	69	26
Total	17,728	14,105	69	38
Other receivables, deposits and prepayments				
- Continuing operations	17,728	14,105	69	38
- Discontinued operations (Note 10)	–	3,442	–	–
	17,728	17,547	69	38

Other receivables (non-current) were unsecured, interest-free, and not expected to be repaid within the next twelve months.

Other receivables under discontinued operations included S$Nil (2024: S$1,074,000) receivables from The Penang Development Corporation ("PDC"). The amount relates to City Zone Express Sdn. Bhd. ("CZEM"), entering into a build and lease agreement with PDC, where PDC will pay CZEM for undertaking the construction, development and completion of a single-storey warehouse with built-up area of approximately 250,000 square feet and a 3-storey office building with built up area of 30,000 square feet ("Land and Facility"). The amount is unsecured, interest-free and with credit period of 1 month.

24. Other receivables, deposits and prepayments (Continued)

The construction was subsequently completed on 24 May 2024. CZEM took possession of the lease for the warehouse and office building upon the receipt of certificate of practical completion. The lease agreement term is 15 years starting from 29 May 2024.

The Group's and the Company's other receivables, deposits and prepayments are denominated in the following currencies as at reporting date:

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Singapore dollar	8,912	3,784	69	38
Chinese Renminbi	7,284	9,717	–	–
Malaysian Ringgit	784	256	–	–
Thai Baht	–	13	–	–
United States dollar	618	210	–	–
Vietnamese Dong	121	125	–	–
Indian Rupee	9	–	–	–
	17,728	14,105	69	38

25. Amounts due from subsidiaries

The amounts due from subsidiaries (net) are non-trade in nature, unsecured, interest-free, repayable on demand, except for certain amounts due from subsidiaries amounting to S$5,085,000 (2024: S$13,801,000) which bears effective interest rate at 4.25% to 6.50% (2024: 4.25% to 7.43%) per annum. Amounts due from subsidiaries are denominated in Singapore dollar as at reporting date.

26. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	11,840	11,866	1,327	282
Fixed deposits placed with banks	14,744	3,839	7,500	–
	26,584	15,705	8,827	282

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The fixed deposits of S$2,698,000 (2024: S$2,974,000) were pledged to financial institutions as securities for banking facilities and performance guarantees of the Group.

Fixed deposits of the Group bear interest rates ranging from 0.35% to 4.50% (2024: 0.35% to 3.30%) per annum with average maturity period ranging from one to twelve months (2024: one to twelve months) at the end of the financial year.

26. Cash and cash equivalents (Continued)

The Group's and the Company's cash and cash equivalents are denominated in the following currencies as at reporting date:

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Singapore dollar	16,933	8,510	8,654	229
Chinese Renminbi	221	1,099	–	–
Malaysian Ringgit	3,419	792	–	–
Thai Baht	1	12	–	–
United States dollar	3,086	2,020	173	53
Vietnamese Dong	2,775	1,882	–	–
India Rupee	149	1,390	–	–
	26,584	15,705	8,827	282

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	2025	2024
	S$'000	S$'000
Cash and bank balances		
- continuing operations	26,584	15,705
- discontinued operations (Note 10)	–	6,168
Fixed deposits pledged	(2,698)	(2,974)
Cash and cash equivalents	23,886	18,899

27. Share capital

	Group		Company	
	No. of shares		No. of shares	
	'000	S$'000	'000	S$'000
Issued and fully paid, with no par value				
2025				
At beginning and end of financial year	388,867	53,086	388,867	82,614
2024				
At beginning and end of financial Year	388,867	53,086	388,867	82,614

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

During the financial year ended 31 March 2025, the Group declared special tax-exempt dividend of S$0.03 per ordinary share of the Group totalling approximately S$11,509,000 in respect of the financial year ended 31 March 2024.

27. Share capital (Continued)

Chasen Performance Share Plan

The Chasen Performance Share Plan 2017 (the “Plan 2017”) which was proposed to replace the expired Chasen Performance Share Plan 2007 (the “Plan 2007”), was approved and adopted by the members of the Company at the Extraordinary General Meeting held on 28 July 2017. Under the new Plan 2017, there is no significant change in terms of administration, rights and rationale as compared to the expired Plan 2007.

The Plan 2017 is administered by the Remuneration Committee which comprises Elaine Beh Pur-Lin (Chairman), Chew Choy Seng and Lim Yew Si.

Under the Plan 2017, eligible participants are conferred rights by the Company on shares to be issued or transferred (“Awards”). The Plan 2017 contemplates the award of fully paid shares free of charge when and after pre-determined performance or service conditions are accomplished and/or due recognition is given to any good work performance and/or any significant contribution to the Company.

The rationale of the share-based incentive scheme is to provide an opportunity for the directors and full-time employees of the Group to participate in the equity of the Company so as to align their interest with that of the shareholders. It would also give recognition to employees of the Group who have contributed to its success and to motivate them to greater dedication, loyalty and higher standard of performance. The participants are not required to pay for the grant of Awards or for the shares allocated pursuant to the Awards.

As at 31 March 2025, no performance shares are awarded under the Plan 2017.

28. Treasury shares

	Group and Company			
	2025		2024	
	No. of shares ‘000	S$’000	No. of shares ‘000	S$’000
At beginning of financial year	1,841	145	1,841	145
Acquisition during the year	4,553	427	–	–
At end of financial year	6,394	572	1,841	145

Treasury shares relate to ordinary shares of the Company that is held by the Company.

29. Other reserves

Capital reserve

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Liten Logistics Services Pte Ltd (i)	1,298	1,298	–	–
Global Technology Synergy Pte Ltd (i)	70	70	–	–
Amber Digital Solutions (Beijing) Pte Ltd (ii)	–	409	–	–
City Zone Express Pte Ltd (i),(iii)	–	(348)	–	100
Hup Lian Engineering Pte Ltd (i)	(2,030)	(2,030)	–	–
City Zone Bonded Warehouse Sdn. Bhd.	–	(30)	–	–
City Zone Express (Shanghai) Pte Ltd	–	(240)	–	–
City Zone Express Vietnam Company Limited	–	(24)	–	–
Chasen Transport Logistic Co., Ltd	140	140	–	–
	(522)	(755)	–	100

(i) Represents net gain/(loss) on fair value changes arising from the net assets or liabilities of subsidiaries acquired.

(ii) Represents fair value of consideration injected in an associate.

(iii) Capital reserve at Company level represents allotment of ordinary shares to a wholly-owned subsidiary via capitalization of its retained profits at the sole discretion of the Company's directors and accordingly classified as deemed equity.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial assets at FVTOCI until they are disposed of or impaired.

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
At beginning and end of financial year	(9,924)	(9,924)	(5,220)	(5,220)

29. Other reserves (Continued)

Assets revaluation reserve

Assets revaluation reserve represents increases in the fair value of land use rights, leasehold land and buildings, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognized in equity. Assets revaluation reserve is non-distributable to shareholders.

	Group	
	2025	**2024**
	S$'000	**S$'000**
Beginning of financial year	7,995	12,238
Revaluation gains from leasehold land and buildings	985	1,356
Revaluation gains from land use rights (Note 18)	25	25
Tax on revaluation gains (Note 32)	(207)	(277)
Transfer of reserve upon demolition of property, plant and equipment	–	(5,347)
Transfer of reserve upon disposal of subsidiaries	(813)	–
At end of financial year	7,985	7,995

30. Bank loans

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Bank loans	82,846	67,071	9,013	16,377
Less: Reclassification to disposal Group as held-for-sale (Note 10)	–	(9,878)	–	–
	82,846	57,193	9,013	16,377

Bank loans are repayable over a period of 1 month to 15 years (2024: 1 month to 15 years), as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Within one year	78,604	48,030	6,567	11,394
After one year but within five years	4,242	9,163	2,446	4,983
	82,846	57,193	9,013	16,377

The effective interest rates per annum are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	%	**%**	**%**	**%**
Bank loans	2.00 to 7.75	2.00 to 7.95	2.00 to 7.75	2.00 to 7.95

30. Bank loans (Continued)

The banking facilities are secured by the following:

(a) legal mortgage of the Group's investment properties and leasehold buildings;

(b) corporate guarantee by the Company and a subsidiary, Chasen Logistics Services Limited;

(c) pledge of fixed deposits amounting to about S$2,698,000 (2024: S$2,974,000) (Note 26);

(d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group.

(e) assignment of investment in insurance contract (Note 20).

The carrying amounts of the Group's and the Company's bank loans approximate their fair values.

As at 31 March 2025, one of the Company's subsidiaries has not complied with the financial covenant of a bank to maintain a tangible net worth of $40,000,000. On 19 May 2025, the subsidiary has obtained a letter of waiver from the bank for the above mentioned breach.

Included in short-term bank loans is a loan of approximately S$45,000,000, which was used to part finance the construction costs of the Groups building at 16 and 18 Jalan Besut, Singapore. In accordance with the loan agreement, and subject to fulfillment of certain conditions upon the receipt of Temporary Occupation Permit ("TOP"), the loan would be repayable by monthly instalment to final maturity date which is 18 years from the initial drawdown on 11 April 2024. The TOP for the building was obtained on 28 May 2025.

The Group's and the Company's bank loans are denominated in the following currencies as at reporting date:

	Group		Company	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Singapore dollar	74,388	44,192	9,013	16,377
Chinese Renminbi	7,279	11,821	–	–
Malaysian Ringgit	1,179	1,180	–	–
	82,846	57,193	9,013	16,377

31. The Group as a lessee

The Group leases land under a 20 to 43 years lease arrangement, with no option to renew the lease after that date. The Group has made an upfront payment to secure the right-of-use of the 20 to 43 years leasehold land. This lease also contains a variable lease payment that are based on a percentage of the land rent paid by the landlord to Jurong Town Corporation.

The Group leases building, warehouse and certain equipment for 1 to 5 years and rentals are fixed for an average of 1 to 5 years.

The Group leases motor vehicles and certain plant and machinery for 3 to 7 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under such leases are secured by the lessors' title to the leased assets, which will revert to the lessors in the event of default by the Group.

<u>Extension options</u>

The Group has several lease contracts with extension options exercisable by the Group up to 180 days before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.

As at 31 March 2025, the Group is not reasonably certain that they will exercise these extension options. Hence, did not include the extension period in the lease term. Potential future undiscounted lease payments not included in lease liabilities, total S$7,107,000 (2024: S$8,985,000).

31. The Group as a lessee (Continued)

Recognition exemptions

The Group has certain office leases, warehouse leases and rented apartments with lease terms of 12 months or less. For such leases, the Group has elected not to recognize right-of-use assets and lease liabilities.

(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment are as follows:

	Leasehold land and buildings S$'000	Transportation equipment S$'000	Tools and equipment S$'000	Furniture, fittings and office equipment S$'000	Total S$'000
Group					
At 1 April 2023	19,246	7,515	697	327	27,785
Additions	17,110	4,324	831	95	22,360
Expiry of lease	–	(180)	(82)	(14)	(276)
Depreciation	(10,884)	(1,681)	(373)	(39)	(12,977)
Reclassification to assets of disposal group held-for-sales	(4,363)	(6,084)	(227)	(298)	(10,972)
Exchange translation Differences	(316)	(636)	(7)	(35)	(994)
At 31 March 2024	20,793	3,258	839	36	24,926
Additions	390	766	–	–	1,156
Expiry of lease	(937)	(406)	(29)	–	(1,372)
Depreciation	(7,731)	(648)	(227)	(36)	(8,642)
Exchange translation Differences	52	(104)	(1)	–	(53)
At 31 March 2025	12,567	2,866	582	–	16,015

	Leasehold land and buildings S$'000
Company	
At 1 April 2023	534
Depreciation	(30)
At 31 March 2024	504
Depreciation	(30)
At 31 March 2025	474

The total cash outflows for leases during the financial year ended 31 March 2025 is S$15,176,000 (2024: S$16,149,000).

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For the financial year ended 31 March 2025

31. The Group as a lessee (Continued)

(b) Lease liabilities

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Lease liabilities - non-current	11,408	17,094	496	521
Lease liabilities - current	6,450	9,572	25	24
	17,858	26,666	521	545

The maturity analysis of lease liabilities is disclosed in Note 41.

Lease liabilities are denominated in the following currencies as at reporting date:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Singapore dollar	15,612	23,019	521	545
Chinese Renminbi	1,553	3,171	–	–
Malaysian Ringgit	693	441	–	–
Thai Baht	–	35	–	–
	17,858	26,666	521	545

	Group	
	2025	**2024**
	S$'000	**S$'000**
Lease liabilities		
- Continuing operations	17,858	26,666
- Discontinued operations (Note 10)	–	8,345
	17,858	35,011

(c) Amounts recognized in profit or loss

	Group	
	2025	**2024**
	S$'000	**S$'000**
Interest expense on lease liabilities	1,167	1,393
Expense relating to short-term leases	8,127	6,104

32. Deferred tax

	Group	
	2025	**2024**
	S$'000	**S$'000**
Deferred tax assets	1,081	1,229
Deferred tax liabilities	(2,335)	(2,198)

32. Deferred tax (Continued)

Deferred tax assets

The movements in deferred tax position for the financial year are as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
At beginning of financial year	1,229	1,234
Charged to profit or loss	(40)	–
Over provision in prior financial year	45	–
Disposal of subsidiary	(147)	–
Exchange translation differences	(6)	(5)
At end of financial year	1,081	1,229

Deferred tax assets are recognized to the extent that realization of the related tax benefits through future taxable profits is probable.

Unrecognized deferred income tax assets

The following deferred income tax assets are not recognized in the statements of financial position as it is presently uncertain the extent timing and quantum of future taxable profit that will be available against which the Group can utilize the benefits as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Unabsorbed tax losses	26,694	19,443
Unutilized capital allowances	266	391
Property, plant and equipment	103	98
	27,063	19,932
Unrecognized deferred tax benefits	5,289	3,890

Tax losses do not expire under current legislation and are available for set-off against future taxable profits subject to meeting certain statutory requirements by those companies with unrecognized tax losses in their respective country of incorporation. These losses may be carried indefinitely subject to the conditions imposed by law.

32. Deferred tax (Continued)

Deferred tax liabilities

The movements in deferred tax position for the financial year are as follows:

	Group	
	2025	**2024**
	S$'000	**S$'000**
At beginning of financial year	(2,198)	(3,907)
Charged to profit or loss	42	997
Under provision in prior financial year	–	42
Charged to other comprehensive income - fair value adjustment on land and building (Note 29)	(207)	(277)
Reclassification to liabilities of disposal group classified as held-for-sales	–	897
Exchange translation differences	28	50
At end of financial year	(2,335)	(2,198)

Deferred tax liabilities principally arise as a result of excess of carrying amount over tax written down value of property, plant and equipment.

Deferred tax liabilities:

	Group	
	2025	**2024**
	S$'000	**S$'000**
Continuing operations	(2,335)	(2,198)
Discontinued operations (Note 10)	–	(897)
	(2,335)	(3,095)

33. Trade payables

	Group	
	2025	**2024**
	S$'000	**S$'000**
Third parties	4,023	6,055
Trade payables		
- Continuing operations	4,023	6,055
- Discontinued operations (Note 10)	–	3,857
	4,023	9,912

Trade payables are non-interest bearing and the average credit period on purchases of goods is 30 days (2024: 30 days) according to the terms agreed with the suppliers.

33. Trade payables (Continued)

The Group's trade payables are denominated in the following currencies as at reporting date:

	Group	
	2025	2024
	S$'000	S$'000
Singapore dollar	1,935	2,399
Chinese Renminbi	(3,466)	2,144
Malaysian Ringgit	342	42
Thai Baht	–	470
United States dollar	5,191	959
Vietnamese Dong	21	41
	4,023	6,055

34. Other payables and accruals

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Amounts due to directors	27	267	–	–
Advance consideration for disposal of other investment	–	510	–	–
Deposits received	265	2,213	–	–
Accruals	9,176	6,996	875	462
Other payables	6,282	6,914	31	697
	15,750	16,900	906	1,159
Other payables and accruals				
- Continuing operations	15,750	16,900	906	1,159
- Discontinued operations (Note 10)	–	6,226	–	–
	15,750	23,126	906	1,159

Amounts due to directors are unsecured, interest-free, and are repayable on demand.

Accruals mainly consist of accrued operating expenses.

Included in other payables are progress claims not yet paid for building under construction of S$3,371,000 (2024: S$4,376,000) as at 31 March 2025.

Other payables are non-trade in nature, unsecured, interest-free, repayable on demand.

34. Other payables and accruals (Continued)

The Group's and the Company's other payables and accruals are denominated in the following currencies as at reporting date:

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Singapore dollar	8,944	10,851	906	1,159
Chinese Renminbi	1,649	2,215	–	–
Malaysian Ringgit	465	–	–	–
Vietnamese Dong	11	347	–	–
United States dollar	2,291	2,167	–	–
Thai Baht	–	147	–	–
India Rupee	2,390	1,173	–	–
	15,750	16,900	906	1,159

35. Operating lease commitments

The Group as lessor

The Group has entered into commercial property leases on its investment property and warehouses. These non-cancellable leases have remaining lease terms of one year. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

At the end of the financial year, future minimum rental receivables under non-cancellable operating leases are as follows:

	Group	
	2025	2024
	S$'000	S$'000
Future minimum lease payments receivable:		
Within one year	58	56

36. Capital commitments

	Group	
	2025	2024
	S$'000	S$'000
Capital commitments contracted but not provided for:		
- Leasehold building	1,920	–

37. Contingencies

Financial guarantees

As at 31 March 2025, the Company has given corporate guarantees amounting to S$148,932,000 (2024: S$180,695,000) to certain banks and financial institutions in respect of banking facilities granted to the subsidiaries.

37. Contingencies (Continued)

Financial guarantees (Continued)

The Company has not recognized any liability in respect of the guarantees given for banking facilities granted to the subsidiaries as the Company's directors have assessed that the likelihood of the subsidiaries defaulting on repayment is remote.

As at the end of the financial year, the total amount of banking facilities utilized and outstanding covered by the guarantees is S$114,467,000 (2024: S$102,488,000). Such guarantees are in the form of a financial guarantee as they require the Company to reimburse the respective banks if the respective subsidiaries to which the guarantees were extended fail to make principal or interest repayments when due in accordance with the terms of the borrowings. There has been no default or non-repayment since the utilization of the banking facility.

As at the end of the financial year, the Company has also given undertakings to certain subsidiaries to provide continued financial support to these subsidiaries to enable them to meet their obligations as and when they fall due so that they will continue to operate as going concerns in the foreseeable future.

38. Significant related party transactions

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Company entered into the following transactions with related parties:

	Company	
	2025	**2024**
	S$'000	**S$'000**
Subsidiaries		
Interest income	508	552
Management fee income	2,896	2,705
Dividend income	45,000	–
Interest expenses	887	1,253
Loan to subsidiaries	–	250

Key management personnel remuneration

	Group	
	2025	**2024**
	S$'000	**S$'000**
Salaries and bonuses	3,690	1,723
Employers' contribution defined contribution plan	116	112
Other allowances	242	288
	4,048	2,123
Comprise amounts paid to:		
Directors of the Company	2,427	720
Other key management personnel	1,621	1,403
	4,048	2,123
Directors' fees		
Directors of the Company	400	400

The key management personnel comprise directors of the Company, senior management of the Company such as Chief Financial Officer, General Managers and others, and their compensation is disclosed as above.

39. Segment information

The Group is organized into business units based on their products and services, and has three reportable segments as follows:

(a) Specialist Relocation Solutions - being the provision of specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate machinery and equipment of customers within their premises, from one location to another location within a country, or from one country to another;

(b) Third Party Logistics - being the provision of packaging, trucking, distribution, freight forwarding, non-bonded and bonded warehousing (with in-house Customs clearance), cargo management and last mile services; and

(c) Technical & Engineering - being the provision of design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities management and maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

The Group's reportable segments are strategic business units that are organized based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance expenses) and income taxes are managed on a group basis and are not allocated to operating segments.

Segment revenue and expense are the operating revenue and expense reported in the Group's consolidated statement of comprehensive income that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment assets consist principally of property, plant and equipment and trade receivables that are directly attributable to a segment.

Unallocated items comprise property, plant and equipment, other receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loans and overdrafts, trade payables, other payables and accruals, deferred tax liabilities, income tax payable, lease liabilities, other operating income and expenses.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.26.

39. Segment information (Continued)

Analysis by business segment

	Specialist Relocation Solutions		Third Party Logistics (Continuing)		Third Party Logistics (Discontinued)		Technical & Engineering		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue:										
Total revenue	92,156	58,445	10,188	12,159	23,339	63,717	30,075	33,217	155,758	167,538
Inter-segment revenue	(12,903)	(5,227)	(13)	(4)	(6,486)	(16,991)	(3,181)	(2,878)	(22,583)	(25,100)
External customers	79,253	53,218	10,175	12,155	16,853	46,726	26,894	30,339	133,175	142,438
Profit from operations	10,429	7,566	2,702	3,741	4,292	13,172	(1,121)	(529)	16,302	23,950
Bad debts written off	(70)	(1)	–	–	–	(2)	1,454	(55)	1,384	(58)
Depreciation and amortization	(6,422)	(6,733)	(3,047)	(3,105)	(1,680)	(4,695)	(2,062)	(2,719)	(13,211)	(17,252)
Fair value gain on investment property	–	–	–	–	–	–	50	140	50	140
Loss/(Gain) on disposal of property, plant and equipment	(10)	2	1	31	38	(2)	28	7	57	38
Loss arising from demolition of property, plant and equipment	–	(5,817)	–	–	–	–	–	–	–	(5,817)
Loss allowance on financial assets	–	–	–	–	4	19	(1,386)	(6)	(1,382)	13
Reversal of loss allowance on financial assets	–	–	–	–	–	–	–	28	–	28
Interest income	159	155	–	–	28	17	6	8	193	180
Interest expense	(1,932)	(2,203)	(362)	(221)	(264)	(887)	(400)	(592)	(2,958)	(3,903)
Unallocated other expenses, net									34,369	(2,391)
Profit/(Loss) before income tax									34,804	(5,072)
Income tax expenses									(1,573)	(1,503)
Profit/(Loss) for the financial year									33,231	(6,575)

39. Segment information (Continued)

Analysis by business segment (Continued)

	Specialist Relocation Solutions		Thirty Party Logistics				Technical & Engineering		Total	
			Continuing		Discontinued					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Reportable segment assets:										
Allocated assets	165,808	95,754	7,556	10,882	–	50,284	26,234	40,508	199,598	197,428
Unallocated assets									5,873	6,422
Total assets									205,471	203,850
Reportable segment liabilities:										
Allocated liabilities	95,736	62,771	4,919	7,120	–	29,074	7,614	24,355	108,269	123,320
Unallocated liabilities									14,997	15,216
Total liabilities									123,266	138,536
Other material non-cash items:										
Depreciation and amortization	6,792	7,082	3,047	3,105	1,680	4,695	2,062	2,719	13,581	17,601
Capital expenditure										
Property, plant and equipment	64,101	6,746	406	114	616	3,921	343	537	65,466	11,318

Analysis by geographical segment

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue				Non-current assets		Capital expenditure	
	Continuing		Discontinued					
	2025	2024	2025	2024	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Singapore	50,020	55,260	55	1,278	109,630	64,722	63,649	6,385
PRC	23,456	27,701	254	2,693	6,360	10,057	305	415
Malaysia	6,401	3,407	13,078	35,155	4,393	4,036	504	514
Thailand	–	–	3,222	7,092	–	–	–	29
United States of America	29,535	1,250	–	–	914	661	335	55
Vietnam	4,359	3,751	244	508	362	561	57	–
India	2,551	4,343	–	–	–	–	1	–
	116,322	95,712	16,853	46,726	121,659	80,037	64,851	7,398

Information about major customers

Revenue from three major customers (2024: three major customers) amounted to S$36,628,000 (2024: S$25,622,000) arising from sales in the Specialist Relocation Solutions business segment (2024: Third Party Logistics and Specialist Relocation Solutions business segment).

40. Fair value of assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, non-current and current bank loans (secured) at floating rate, non-current and current lease liabilities at prevailing market rate, approximate their respective fair values due to the relative short term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The fair values of applicable assets and liabilities are determined and categorized using a fair value hierarchy as follows:

(a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The table below analyzes the Group's assets and liabilities that are measured at fair value after initial recognition at the end of the reporting period:

	Note	Level 1		Level 2		Level 3	
		2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Group							
Financial assets:							
Financial assets at FVTPL	20	–	–	–	–	–	–
Financial assets at FVTOCI	20	–	–	–	–	293	293
Non-financial assets:							
Investment properties	12	–	–	1,150	1,100	–	–
Property, plant and equipment							
- Leasehold land and buildings	13	–	–	–	–	23,368	23,022
FVLCD of CGUs	16	–	–	–	–	23,258	–
Land use rights	18	–	–	–	–	1,092	1,131
		–	–	–	–	47,718	24,153
Company							
Non-financial assets:							
Investment properties	12	–	–	–	–	6,200	6,200

40. Fair value of assets and liabilities (Continued)

Level 2

Investment properties

For investment properties of the Group, the valuation technique has been described in Note 11.

There has been no change in the valuation techniques from the last financial year.

Level 3

The fair value of unquoted equity securities, insurance contract and leasehold land and buildings and land use rights included in Level 3 is determined as follows:

Description	Fair value at 31 March S$'000	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
Group					
2025					
Unquoted equity securities	–	Cost method – Realisable net asset value method.	Fair value of net liabilities	$3.52 mil (Net Liabilities)	An increase will result in an decrease in fair value
Unquoted equity securities	–	Comparable market approach	Price to book ratio	1.05 - 1.43	An increase will result in an increase in fair value
Insurance contract	293	Net surrender value	Rate of return	0% - 4.25%	An increase will result in an increase in fair value
Leasehold land and buildings and land use rights	24,460	Comparable market approach	Price per square foot	S$148 - S$646 (Singapore) S$37 - S$55 (Malaysia) S$32 (PRC)	An increase will result in an increase in fair value
		Depreciated replacement cost approach	Unit cost of construction	S$82 (Malaysia) S$207 (PRC)	An increase will result in an increase in fair value
FVLCD of CGUs	23,258	Market method	Calibration for size	10%	An increase will result in a decrease in fair value
			Transaction fee	5%	An increase will result in a decrease in fair value

40. Fair value of assets and liabilities (Continued)

Level 3 (Continued)

Description	Fair value at 31 March S$'000	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
Group					
2024					
Unquoted equity securities	–	Comparable market approach	Price to book ratio	1.05 - 1.43	An increase will result in an increase in fair value
Insurance contract	293	Net surrender value	Rate of return	0% - 4.25%	An increase will result in an increase in fair value
Leasehold land and buildings and land use rights	24,153	Comparable market approach	Price per square foot	S$93 - S$209 (Singapore) S$35 - S$80 (Malaysia) S$32 (PRC)	An increase will result in an increase in fair value
		Depreciated replacement cost approach	Unit cost of construction	S$73 (Malaysia) S$212 (PRC)	An increase will result in an increase in fair value

Description	Fair value at 31 March S$'000	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
Company					
2025					
Investment property	6,200	Comparable market approach	Price per square foot	S$170 – S$209	An increase will result in an increase in fair value
2024					
Investment property	6,200	Comparable market approach	Price per square foot	S$170 – S$209	An increase will result in an increase in fair value

40. Fair value of assets and liabilities (Continued)

Level 3 (Continued)

Reconciliation of movements in Level 3 fair value measurement

Company	Investment property S$'000
At 1 April 2023	6,200
Recognized in profit or loss	–
At 31 March 2024	6,200
Recognized in profit or loss	–
At 31 March 2025	6,200

Valuation policies and techniques

The management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regards, the management reports to the Group's Audit Committee.

It is the Group's policy that where assessed necessary by the management, the Group would engage experts to perform significant financial reporting valuations. The management is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement*.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. The management also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then reported to the Audit Committee for the latter's comments before presenting the results to the Board of Directors for approval.

During the financial year, there is no change in the applicable valuation techniques.

41. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risk (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimize adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposure is measured using sensitivity analysis indicated below.

41. Financial instruments and financial risks (Continued)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances, trade and other receivables as well as contract assets. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorizes the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognizing ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial asset has a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

41. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information. Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc.) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are > 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial asset is credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

During the financial year ended 31 March 2025, the Group wrote off S$219,000 and S$75,000 (2024: S$56,000 and S$Nil) of trade and other receivables respectively. The amounts were trade and other receivables from third parties which had been long outstanding and were not secured. In consideration of the aforementioned factors and the financial ability of the debtors, the Group assessed there was no reasonable expectation of recovery.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

41. Financial instruments and financial risks (Continued)

Credit risk (Continued)

With reference to Note 37, the Company provides financial guarantees to certain banks in respect of bank facilities granted to certain subsidiaries. The date when the Company becomes a committed party to the guarantee is considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Company considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantees is insignificant to the Company.

As at the end of the financial year, other than as disclosed above, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables (Note 23) and contract assets (Note 22)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and contract assets, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Company assesses, for example, the gross domestic production growth rates of the countries (e.g. Singapore, China, Vietnam, Malaysia) and the growth rates of the major industries which its customers operate in.

Trade receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

In the prior financial year, allowance made related to debtors with significant financial difficulties. The management estimated the irrecoverable amounts by reference to past default experience. If repeated reminders and letters of demand to settle overdue payments fail to yield results, the Group will make allowances or write off the debts on a case-by-case basis.

The loss allowance for trade receivables and contract assets are determined as follows:

		Trade receivables					
	Contract assets	**Current**	**Past due 1 to 30 days**	**Past due 31 to 60 days**	**Past due 61 to 90 days**	**Past due more than 90 days**	**Total**
31 March 2025							
Expected credit loss rates	0%	0%	0%	0%	0%	42%	
Total gross carrying amount (S$'000)	3,481	23,829	2,621	1,045	1,272	3,166	35,414
Loss allowance (S$'000)	–	–	–	–	–	1,324	1,324
31 March 2024							
Expected credit loss rates	0%	0%	0%	0%	0%	26%	
Total gross carrying amount (S$'000)	784	22,252	4,385	1,541	2,191	5,144	36,297
Loss allowance (S$'000)	–	–	–	–	–	1,354	1,354

41. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Other receivables and deposits paid (Note 24)

As of 31 March 2025, the Group recorded other receivables and deposits paid of S$14,534,000 (2024: S$6,476,000). Other than credit-impaired receivables classified under category 4, the Group assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that the other receivables and deposits paid are made to parties with good credit reputation and there has been no significant increase in the credit risk since the initial recognition of the financial asset. Using 12-month ECL, the expected loss allowance on the Group's other receivables as at 31 March 2025 is S$3,477,000 (2024: S$771,000).

Amounts due from subsidiaries (Note 25)

As of 31 March 2025, the Company recorded amounts due from subsidiaries of S$63,470,000 (2024: S$50,936,000) consequent to an extension of loans to the subsidiaries. The Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of the subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2025, the past financial performance and cash flow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. Using 12-month ECL, the Company determined that the ECL is insignificant.

41. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the trade receivables and accrued revenue, other receivables, and sundry deposits are as follows:

Group	**Trade receivables**				**Contract assets**		**Other receivables and deposits**			
Internal credit risk grading	**Note (i)**	**Category 4**	**Category 5**	**Total**	**Note (i)**	**Total**	**Category 1**	**Category 4**	**Category 5**	**Total**
Loss allowance										
At 1 April 2023	989	5,461	–	6,450	–	–	71	1,535	–	1,606
Reclassification between categories	(366)	(4,667)	5,033	–	–	–	(71)	(1,504)	1,575	–
Currency realignment	(5)	110	–	105	–	–	–	(1)	–	(1)
Allowance for impairment loss	6	–	–	6	–	–	27	714	–	741
Write-off of receivables	(59)	–	(5,033)	(5,092)	–	–	–	–	(1,575)	(1,575)
Write-back of receivables	(28)	–	–	(28)	–	–	–	–	–	–
Reclassification to assets of disposal group held-for-sales	(79)	(8)	–	(87)	–	–	–	–	–	–
At 31 March 2024	458	896	–	1,354	–	–	27	744	–	771
Currency realignment	–	–	–	–	–	–	–	30	–	30
Allowance for impairment loss	837	–	–	837	–	–	–	3,206	–	3,206
Write-off of receivables	(6)	(861)	–	(867)	–	–	–	(530)	–	(530)
At 31 March 2025	1,289	35	–	1,324	–	–	27	3,450	–	3,477
Gross carrying amount										
At 31 March 2024	30,309	5,204	–	35,513	784	784	5,214	2,033	–	7,247
At 31 March 2025	27,139	4,794	–	31,933	3,481	3,481	9,708	5,273	–	14,981
Net carrying amount										
At 31 March 2024	29,851	4,308	–	34,159	784	784	5,187	1,289	–	6,476
At 31 March 2025	25,850	4,759	–	30,609	3,481	3,481	9,681	1,823	–	11,504

Note (i): For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

41. Financial instruments and financial risks (Continued)

Credit risk (Continued)

The Group's impaired trade receivables at 31 March 2025 had a gross carrying amount of S$747,000 (2024: S$6,000). At 31 March 2025, an impairment loss of the Group of S$332,000 (2024: S$896,000) were related to the individual impairment losses of several customers that the Group was not expecting to be able to collect the outstanding balances, mainly due to economic circumstances.

Company	**Other receivables**		**Amounts due from subsidiaries**	
Internal credit risk grading	**Category 1**	**Total**	**Category 1**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Loss allowance				
At 1 April 2023 and 31 March 2024	–	–	–	–
At 31 March 2025	1,823	1,823	400	400
Gross carrying amount				
At 31 March 2024	12	12	50,936	50,936
At 31 March 2025	1,823	1,823	63,870	63,870
Net carrying amount				
At 31 March 2024	12	12	50,936	50,936
At 31 March 2025	–	–	63,470	63,470

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign currency risk

The Group transacts business in various foreign currencies, including, Singapore dollar ("SGD"), Chinese Renminbi ("RMB"), Vietnamese Dong ("VND"), Malaysian Ringgit ("MYR"), Thai Baht ("THB"), and United States dollar ("USD"), other than the respective functional currencies of the Group, and hence is exposed to foreign currency risk. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

41. Financial instruments and financial risks (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Monetary assets				
SGD	1	79	–	–
MYR	138	65	–	–
THB	–	27	–	–
USD	6,513	3,352	173	53
Monetary liabilities				
SGD	2	2	–	–
MYR	6	8	–	–
RMB	516	–	–	–
THB	–	42	–	–
USD	2,491	285	–	–

Foreign currency sensitivity analysis

The Group is mainly exposed to SGD, RMB, VND, MYR, THB and USD.

The following table details the Group's sensitivity to a 10% change in various foreign currencies against the respective functional currencies of the Group entities. The sensitivity analysis assumes an instantaneous 10% change in the foreign currency exchange rates from the end of the financial year, with all variables held constant.

	2025	**2024**
	S$'000	**S$'000**
Monetary liabilities		
Group		
Strengthens/weakens against SGD		
MYR	6	6
RMB	52	–
USD	133	264
Strengthens/weakens against RMB		
USD	–	9
Strengthens/weakens against MYR		
SGD	–	35
THB	–	5
USD	6	120
Strengthens/weakens against VND		
USD	262	45
Company		
Strengthens/weakens against SGD		
USD	17	5

41. Financial instruments and financial risks (Continued)

Market risk (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk relates to interest bearing liabilities.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

The Group's interest rate risk arises primarily from the floating rate borrowings with financial institutions.

The Group's and the Company's exposure to interest rate risk are disclosed on Note 30 to the financial statements.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk for both derivatives and non-derivative instruments at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the financial year was outstanding for the whole year. The sensitivity analysis assumes an instantaneous 5% (2024: 5%) change in the interest rates from the end of the financial year, with all variables held constant.

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Bank loans	3,677	2,737	210	578

Liquidity risk

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group and the Company monitor their liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The repayment terms of bank loans and lease payables are disclosed in Notes 30 and 31 to these financial statements respectively.

41. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

The Group has access to credit facilities as follows:

	Group 2025 S$'000	Group 2024 S$'000
Unutilized credit facilities		
Bank overdraft facilities	1,602	500
Trade facilities	4,719	7,266
Finance lease facilities	–	142
Term loan facilities	27,178	15,290

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

Group	1 year or less S$'000	1 to 5 years S$'000	Over 5 years S$'000	Total S$'000
2025				
Financial assets:				
Trade and other receivables (exclude prepayment)	42,112	–	–	42,112
Cash and cash equivalents	26,584	–	–	26,584
	68,696	–	–	68,696
Financial liabilities:				
Bank loans	78,604	4,242	–	82,846
Lease liabilities	7,022	10,705	5,177	22,904
Trade and other payables	19,773	–	–	19,773
	105,399	14,947	5,177	125,523
Total net undiscounted financial liabilities	(36,703)	(14,947)	(5,177)	(56,827)
2024				
Financial assets:				
Trade and other receivables (exclude prepayment)	40,253	382	–	40,635
Cash and cash equivalents	15,705	–	–	15,705
	55,958	382	–	56,340
Financial liabilities:				
Bank loans	48,030	9,163	–	57,193
Lease liabilities	10,424	12,789	8,204	31,417
Trade and other payables	22,955	–	–	22,955
	81,409	21,952	8,204	111,565
Total net undiscounted financial liabilities	(25,451)	(21,570)	(8,204)	(55,225)

41. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Company	1 year or less S$'000	1 to 5 years S$'000	Over 5 years S$'000	Total S$'000
2025				
Financial assets:				
Other receivables (exclude prepayment)	22	–	–	22
Amounts due from subsidiaries	63,470	–	–	63,470
Cash and cash equivalents	8,827	–	–	8,827
	72,319	–	–	72,319
Financial liabilities:				
Bank loans	6,567	2,446	–	9,013
Lease liabilities	43	173	483	699
Trade and other payables	906	–	–	906
	7,516	2,619	483	10,618
Total net undiscounted financial assets/ (liabilities)	64,803	(2,619)	(483)	61,701
2024				
Financial assets:				
Other receivables (exclude prepayment)	12	–	–	12
Amounts due from subsidiaries	50,936	–	–	50,936
Cash and cash equivalents	282	–	–	282
	51,230	–	–	51,230
Financial liabilities:				
Bank loans	11,394	4,983	–	16,377
Lease liabilities	43	173	508	724
Trade and other payables	1,159	–	–	1,159
Maximum amount of financial guarantee	58,156	–	–	58,156
	70,752	5,156	508	76,416
Total net undiscounted financial liabilities	(19,522)	(5,156)	(508)	(25,186)

41. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Financial assets at amortized cost				
Trade and other receivables	48,337	48,264	69	38
Less: Prepayments	(6,225)	(7,629)	(47)	(26)
	42,112	40,635	22	12
Amounts due from subsidiaries	–	–	63,470	50,936
Cash and cash equivalents	26,584	15,705	8,827	282
Total	68,696	56,340	72,319	51,230
Financial assets classified as:				
- FVTOCI	293	293	–	–
Financial liabilities at amortized cost				
Bank loans	82,846	57,193	9,013	16,377
Lease liabilities	17,858	26,666	521	545
Trade and other payables	19,773	22,955	906	1,159
Total	120,477	106,814	10,440	18,081

42. Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through optimization of debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in Note 30 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Notes 27, 28, and 29.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends to shareholders, return capital to shareholders or issue new shares and share buy-backs. The Group's overall strategy remains unchanged from 31 March 2024.

Management monitors capital based on a gearing ratio of less than one. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (excluding bank overdrafts, income tax payable and deferred tax liabilities as shown in the statements of financial position), less cash and cash equivalents (net of bank overdrafts and fixed deposits pledged). Total capital is calculated as total equity as shown in the statements of financial position, plus net debt.

42. Capital management policies and objectives (Continued)

	Group		Company	
	2025	2024	2025	2024
	S$'000	S$'000	S$'000	S$'000
Total debts	120,477	135,120	10,440	18,081
Less:				
Cash and cash equivalents (Note 26)	(23,886)	(18,899)	(8,827)	(282)
Net debt	96,591	116,221	1,613	17,799
Total equity	82,205	65,314	104,675	77,029
Total capital	178,796	181,535	106,288	94,828
Gearing ratio	0.54	0.64	0.02	0.19

There were no changes in the Group's approach to capital management during the year. Some of the Group's subsidiaries are subject to externally imposed capital requirements in the form of loan covenants for the financial years ended 31 March 2025 and 31 March 2024. Except as disclosed in Note 30, these externally imposed capital requirements have been compiled with as at the respective balance sheet dates.

As at 27 June 2025

SHAREHOLDERS' INFORMATION

Class of equity securities	Number of equity securities	Voting Rights
Ordinary Shares	382,473,648*	One vote per share (excluding treasury shares)
Treasury Shares	6,394,207	Nil

* *Excludes non-voting treasury shares*

As at 27 June 2025, the Company held 6,394,207 treasury shares, representing 1.67% of the total issued shares excluding treasury shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholding	Number of Shareholders	%	Number of Shares	%
1 - 99	539	11.20	13,265	0.00
100 - 1,000	1,751	36.38	848,929	0.22
1,001 - 10,000	1,553	32.27	6,599,134	1.73
10,001 - 1,000,000	930	19.32	98,294,886	25.70
1,000,001 and above	40	0.83	276,717,434	72.35
	4,813	100.00	382,473,648	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1	Low Weng Fatt	50,883,708	13.30
2	Yap Beng Geok Dorothy	35,244,083	9.21
3	Yeo Seck Cheong	16,380,165	4.28
4	Wa Kok Liang	16,000,600	4.18
5	Lim Chin Hock	14,479,565	3.79
6	Khoo Thomas Clive	13,249,000	3.46
7	Siah Boon Hock	10,824,901	2.83
8	OCBC Securities Private Limited	10,670,470	2.79
9	Lim Wui Liat	9,350,304	2.44
10	Maybank Securities Pte. Ltd.	8,187,882	2.14
11	Poh Yong Heng Or Low Sot Kian	8,023,400	2.10
12	Cheong Tuck Nang (Zhang Deneng)	7,945,912	2.08
13	DBS Nominees (Private) Limited	7,571,164	1.98
14	Phillip Securities Pte Ltd	5,905,537	1.54
15	Ng Tong Chye	4,950,000	1.29
16	Citibank Nominees Singapore Pte Ltd	4,424,265	1.16
17	Teoh Hai Thow	4,275,900	1.12
18	Lim Jit Sing, Jackson (Lin Risheng, Jackson)	4,009,753	1.05
19	Raffles Nominees (Pte.) Limited	3,823,425	1.00
20	Chia Eng Koon	3,400,000	0.89
	Total	239,600,034	62.63

STATISTICS OF SHAREHOLDINGS

As at 27 June 2025

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Low Weng Fatt [(1)]	50,883,708	13.30	662,500	0.17
Yap Beng Geok Dorothy [(2)]	35,244,083	9.21	7,945,912	2.08

Notes:

(1) Mr Low Weng Fatt is deemed to be interested in the 662,500 shares held by his spouse.

(2) Ms Yap Beng Geok Dorothy is deemed to be interested in the 7,945,912 shares held by her spouse.

The percentage of shareholding above is computed based on the total issued and paid-up ordinary share capital of 382,473,648 Shares (excluding 6,394,207 treasury shares).

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on information available to the Company as at 27 June 2025, approximately 68.12% of the Company's total number of issued shares excluding treasury shares listed on the Singapore Exchange Securities Trading Limited were held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**" or "**AGM**") of **CHASEN HOLDINGS LIMITED** (the "**Company**") will be held at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on the 30th day of July 2025 at 11:00 a.m., for the purpose of considering and if thought fit, passing the following resolutions as Ordinary Resolutions, with or without any modifications:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 March 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Low Weng Fatt, the Managing Director retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
[See Explanatory Note (i)] **(Resolution 2)**

3. To re-elect Mr Siah Boon Hock, a Director retiring pursuant to Regulation 110 of the Company's Constitution.
[See Explanatory Note (ii)] **(Resolution 3)**

4. To re-elect Ms Elaine Beh Pur-Lin, a Director retiring pursuant to Regulation 120 of the Company's Constitution.
[See Explanatory Note (iii)] **(Resolution 4)**

5. To approve the payment of Directors' fees of up to S$400,000 for the financial year ending 31 March 2026, with payment to be made quarterly in arrears. (2025: up to S$400,000) **(Resolution 5)**

6. To re-appoint Messrs Forvis Mazars LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. **(Resolution 6)**

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESSES

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to allot and issue shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force; and

(c) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Resolution;

provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculations as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the number of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (iv)] **(Resolution 7)**

9. **Renewal of Share Buyback Mandate**

That:

(a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases, transacted on the SGX-ST or through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules (each an "**Off-Market Purchase**"),

(the "**Share Buyback Mandate**"),

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM is held or required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked,

(c) In this Resolution:

"**Prescribed Limit**" means 10% of the total number of ordinary shares in the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price;

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price, where:

"**Average Closing Price**" refers to the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Share were recorded, before the day on which the Market Purchases are made or the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) The Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (v)] **(Resolution 8)**

By Order of the Board of Directors

Lee Wei Hsiung / Loo Shi Yi
Company Secretaries
Singapore, 15 July 2025

Explanatory Notes:

(i) Mr Low Weng Fatt, if re-elected, will remain as Managing Director and Chief Executive Officer of the Company, and a member of the Nominating Committee. Please refer to page 33 of the Corporate Governance Statement in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(ii) Mr Siah Boon Hock, if re-elected, will remain as the Executive Director of the Company. Please refer to page 33 of the Corporate Governance Statement in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(iii) Ms Elaine Beh Pur-Lin, if re-elected, will remain as the Chairman of the Remuneration Committee, a member of both the Audit Committee and Nominating Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to page 33 of the Corporate Governance Statement in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

(iv) Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

v) Resolution 8, if passed, will empower the Directors of the Company to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM at which this Ordinary Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition, including the amount of financing and financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 March 2025 are set out in greater detail in the Appendix to Shareholders dated 15 July 2025 despatched together with the Annual Report 2025.

Notes:-

1. The AGM of the Company will be held, in a wholly physical format at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404, on Wednesday, 30 July 2025 at 11:00 a.m. **There will be no option for members to participate virtually.**

2. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM prior to the AGM, all questions must be submitted by no later than 11:00 a.m. on 22 July 2025 through email to corpadmin@chasen-logistics.com or via mail to the Company's registered office at 6 Tuas Avenue 20, Singapore 638820 and provide the following particulars, for verification purpose:

   - full name as it appears on his/her/its CDP and/or SRS share records;
   - NRIC/Passport/UEN number;
   - contact number and email address; and
   - the manner in which you hold in the Company (e.g. via CDP and/or SRS).

   Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

   Alternatively, member may also ask question during the AGM.

3. The Company will endeavour to address all substantial and relevant questions received from shareholders by 25 July 2025, 11:00 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the Management of the Company shall thereafter be published on (i) the SGXNet at the URL https://www.sgx.com/securities/company-announcements; and (ii) the Company's website at the URL https://www.chasen.com.sg/, together with the minutes of the AGM, within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.

4. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.

5. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

   If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.

6. A member who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, falling which the instrument may be treated as invalid.

8. The completed proxy form must be submitted to the Company in the following manner:-

   (a) by lodging at the office of the Company's Share Registrar office, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or

   (b) by email to corpadmin@chasen-logistics.com;

   by no later than 11:00 a.m. on 27 July 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.

9. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 18 July 2025).

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

11. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) or the Chairman of the Meeting as a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:-

(i) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;

(iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;

(iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and

(v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. The AGM of the Company will be held, in a wholly physical format at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404, on Wednesday, 30 July 2025 at 11:00 a.m.. **There will be no option for members to participate virtually**.
2. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 18 July 2025).
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. Please read the notes to the proxy form.

PROXY FORM
ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We, ______________________________ (Name) ______________ (NRIC/Passport No./Company Registration No.)

of ______________________________
(Address)

being a member/members* of Chasen Holdings Limited (the "**Company**"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company (the "**AGM**") *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Wednesday, 30 July 2025 at 11:00 a.m., and at any adjournment thereof.

*I/We direct the *my/our *proxy/proxies, to vote for or against, or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid**.

No.	Resolutions relating to:	For**	Against**	Abstain**
	Ordinary Businesses			
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025 together with the Auditors' Report thereon			
2	Re-election of Mr Low Weng Fatt as a Director of the Company			
3	Re-election of Mr Siah Boon Hock as a Director of the Company			
4	Re-election of Ms Elaine Beh Pur-Lin as a Director of the Company			
5	Approval of Directors' fees of S$400,000 for the financial year ending 31 March 2026, with payment to be made quarterly in arrears			
6	Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and authority to Directors to fix their remuneration			
	Special Businesses			
7	Authority to allot and issue shares in the capital of the Company			
8	Renewal of Share Buyback Mandate			

* *Delete where inapplicable.*

** *If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick or a cross within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ________ day of ________________ 2025

Total number of Shares held

____
Signature of Shareholder(s)
and/or Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as a proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

   If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.
4. A member who is a Relevant Intermediary* may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, falling which the instrument may be treated as invalid.

Fold along this line (1)

Affix
Postage
Stamp

CHASEN HOLDINGS LIMITED
6 Tuas Avenue 20
Singapore 638820

Fold along this line (2)

6. The completed proxy form must be submitted to the Company by lodging at the office of the Company's Share Registrar office, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by email to corpadmin@chasen-logistics.com by no later than 11:00 a.m. on 27 July 2025 (being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.
7. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 18 July 2025).

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as a proxy, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM dated 15 July 2025.

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Moving Ideas, Moving Tomorrow™

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