

**CHASEN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Company registration number: 199906814G

**CHASEN HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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**CHASEN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	Group			Group		
	Second half year ended 31-Mar-23 S\$'000	31-Mar-22 S\$'000	Change %	Financial year ended 31-Mar-23 S\$'000	31-Mar-22 S\$'000	Change %
<b>Revenue</b>	<b>83,516</b>	<b>81,227</b>	<b>3%</b>	<b>164,035</b>	<b>165,194</b>	<b>-1%</b>
Cost of sales	(67,675)	(67,299)	-1%	(134,798)	(136,102)	1%
<b>Gross profit</b>	<b>15,841</b>	<b>13,928</b>	<b>14%</b>	<b>29,237</b>	<b>29,092</b>	<b>0%</b>
Other operating income	3,890	2,170	79%	6,115	4,830	27%
Distribution and selling expenses	(3,434)	(2,961)	-16%	(6,355)	(6,435)	1%
Administrative expenses	(8,677)	(7,013)	-24%	(16,349)	(15,373)	-6%
Other operating expenses	(3,150)	(1,849)	-70%	(4,472)	(2,950)	-52%
Finance expenses	(2,507)	(1,535)	-63%	(4,144)	(2,681)	-55%
<b>Profit before income tax</b>	<b>1,963</b>	<b>2,740</b>	<b>-28%</b>	<b>4,032</b>	<b>6,483</b>	<b>-38%</b>
Income tax expense	(1,093)	(1,246)	12%	(1,980)	(2,231)	11%
<b>Net profit for the financial period</b>	<b>870</b>	<b>1,494</b>	<b>-42%</b>	<b>2,052</b>	<b>4,252</b>	<b>-52%</b>
<b>Profit/(Loss) attributable to:</b>						
Equity holders of the Company	1,037	1,459	-29%	1,516	3,106	-51%
Non-controlling interests	(167)	35	N.M.	536	1,146	-53%
<b>Net profit for the financial period</b>	<b>870</b>	<b>1,494</b>	<b>-42%</b>	<b>2,052</b>	<b>4,252</b>	<b>-52%</b>

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)**

	Group			Group		
	Second half year ended 31-Mar-23 S\$'000	31-Mar-22 S\$'000	Change %	Financial year ended 31-Mar-23 S\$'000	31-Mar-22 S\$'000	Change %
<b>Net profit for the financial period</b>	<b>870</b>	<b>1,494</b>	<b>-42%</b>	<b>2,052</b>	<b>4,252</b>	<b>-52%</b>
<b>Other comprehensive (loss)/income:</b>						
Net loss on fair value changes of other investments	(72)	(4,632)	98%	(72)	(4,632)	98%
Exchange differences on translating foreign operations	(1,457)	230	N.M.	(2,353)	480	N.M.
Revaluation gains on property, plant and equipment	1,485	4,830	-69%	1,485	4,830	-69%
<b>Other comprehensive (loss)/income for the financial period, net of tax</b>	<b>(44)</b>	<b>428</b>	<b>-110%</b>	<b>(940)</b>	<b>678</b>	<b>-239%</b>
<b>Total comprehensive income for the financial period</b>	<b>826</b>	<b>1,922</b>	<b>-57%</b>	<b>1,112</b>	<b>4,930</b>	<b>-77%</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	1,138	1,675	-32%	971	3,574	-73%
Non-controlling interests	(312)	247	-226%	141	1,356	-90%
<b>Total comprehensive income for the financial period</b>	<b>826</b>	<b>1,922</b>	<b>-57%</b>	<b>1,112</b>	<b>4,930</b>	<b>-77%</b>

Note:

N.M. - Not meaningful

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**B. Condensed interim statements of financial position**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	960	930	6,200	6,000
Property, plant and equipment	87,574	81,047	534	564
Investments in subsidiaries	-	-	37,150	37,150
Investment in associate	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	1,168	1,292	-	-
Club membership	-	1	-	-
Other investments	293	-	-	-
Trade receivables	309	271	-	-
Deferred tax assets	1,234	1,251	-	-
	<b>102,097</b>	<b>95,351</b>	<b>43,884</b>	<b>43,714</b>
<b>Current assets</b>				
Inventories	8,019	8,157	-	-
Contract assets	993	1,008	-	-
Trade receivables	55,070	48,602	-	-
Other receivables, deposits and prepayments	22,031	16,858	309	81
Amount due from subsidiaries	-	-	52,464	45,725
Cash and cash equivalents	21,398	19,132	511	326
	<b>107,511</b>	<b>93,757</b>	<b>53,284</b>	<b>46,132</b>
<b>Total assets</b>	<b>209,608</b>	<b>189,108</b>	<b>97,168</b>	<b>89,846</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(1,175)	(630)	(5,120)	(5,120)
Retained profits	13,697	12,181	1,544	1,535
<b>Equity attributable to owners of the Company</b>	<b>65,463</b>	<b>64,492</b>	<b>78,893</b>	<b>78,884</b>
Non-controlling interests	7,111	7,066	-	-
<b>Total equity</b>	<b>72,574</b>	<b>71,558</b>	<b>78,893</b>	<b>78,884</b>

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**B. Condensed interim statements of financial position (Cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans	24,928	23,132	7,294	3,548
Lease liabilities	18,631	12,043	545	568
Deferred tax liabilities	3,907	3,732	-	-
	<b>47,466</b>	<b>38,907</b>	<b>7,839</b>	<b>4,116</b>
<b>Current liabilities</b>				
Bank loans	43,369	41,686	9,915	6,391
Lease liabilities	11,282	7,485	23	22
Trade payables	18,506	18,747	-	-
Other payables and accruals	15,255	9,635	498	433
Income tax payable	1,156	1,090	-	-
	<b>89,568</b>	<b>78,643</b>	<b>10,436</b>	<b>6,846</b>
<b>Total liabilities</b>	<b>137,034</b>	<b>117,550</b>	<b>18,275</b>	<b>10,962</b>
<b>Total equity and liabilities</b>	<b>209,608</b>	<b>189,108</b>	<b>97,168</b>	<b>89,846</b>

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

Statements of Changes in Equity	Total equity	Total	Attributable to owners of the Company								Non-controlling interests
			Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets Revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2022	71,558	64,492	53,086	(145)	12,181	(630)	(755)	10,753	(776)	(9,852)	7,066
Profit for the financial period	2,052	1,516	-	-	1,516	-	-	-	-	-	536
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(2,353)	(1,958)	-	-	-	(1,958)	-	-	(1,958)	-	(395)
Gain on revaluation of leasehold land and buildings and land use rights	1,485	1,485	-	-	-	1,485	-	1,485	-	-	-
Net loss on fair value changes of other investments	(72)	(72)	-	-	-	(72)	-	-	-	(72)	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>(940)</b>	<b>(545)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>-</b>	<b>1,485</b>	<b>(1,958)</b>	<b>(72)</b>	<b>(395)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>1,112</b>	<b>971</b>	<b>-</b>	<b>-</b>	<b>1,516</b>	<b>(545)</b>	<b>-</b>	<b>1,485</b>	<b>(1,958)</b>	<b>(72)</b>	<b>141</b>
Dividend paid to non-controlling interest	(96)	-	-	-	-	-	-	-	-	-	(96)
<b>Total contributions by and distributions to owners</b>	<b>(96)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(96)</b>
Balance as at 31 March 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111

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**C. Condensed interim statements of changes in equity (Cont'd)**

	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>											
Balance as at 1 April 2021	66,668	61,182	53,086	(145)	9,075	(834)	(491)	6,101	(1,224)	(5,220)	5,486
Profit for the financial period	4,252	3,106	-	-	3,106	-	-	-	-	-	1,146
<b>Other comprehensive income / (loss) for the period</b>											
Exchange differences on translating foreign operations	480	448	-	-	-	448	-	-	448	-	32
Net loss on fair value changes of financial assets through other comprehensive income	(4,632)	(4,632)	-	-	-	(4,632)	-	-	-	(4,632)	-
Gain on revaluation of property, plant and equipment	4,830	4,652	-	-	-	4,652	-	4,652	-	-	178
<b>Other comprehensive loss for the period, net</b>	<b>678</b>	<b>468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468</b>	<b>-</b>	<b>4,652</b>	<b>448</b>	<b>(4,632)</b>	<b>210</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>4,930</b>	<b>3,574</b>	<b>-</b>	<b>-</b>	<b>3,106</b>	<b>468</b>	<b>-</b>	<b>4,652</b>	<b>448</b>	<b>(4,632)</b>	<b>1,356</b>
<b>Contributions by and distributions to owners</b>											
Dividend paid to non-controlling interest	(80)	-	-	-	-	-	-	-	-	-	(80)
<b>Total contributions by and distributions to owners</b>	<b>(80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(80)</b>
<b>Changes in ownership interest in subsidiary</b>											
Reduction of interest in a subsidiary without loss of control	-	(240)	-	-	-	(240)	(240)	-	-	-	240
<b>Total changes in ownership interest in a</b>	<b>-</b>	<b>(240)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(240)</b>	<b>(240)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240</b>
<b>Transaction with non-controlling interests</b>											
Additional capital investment in a subsidiaries	40	(24)	-	-	-	(24)	(24)	-	-	-	64
<b>Total Transaction with non-controlling</b>	<b>40</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24)</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>
<b>Balance as at 31 March 2022</b>	<b>71,558</b>	<b>64,492</b>	<b>53,086</b>	<b>(145)</b>	<b>12,181</b>	<b>(630)</b>	<b>(755)</b>	<b>10,753</b>	<b>(776)</b>	<b>(9,852)</b>	<b>7,066</b>



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**C. Condensed interim statements of changes in equity (Cont'd)**

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2022	78,884	82,614	(145)	1,535	(5,120)	100	(5,220)
Profit for the financial period	9	-	-	9	-	-	-
Balance as at 31 March 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2021	79,577	82,614	(145)	2,228	(5,120)	100	(5,220)
Loss for the financial period	(693)	-	-	(693)	-	-	-
Balance as at 31 March 2022	78,884	82,614	(145)	1,535	(5,120)	100	(5,220)

**CHASEN HOLDINGS LIMITED**  
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**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>		<b>Group</b>	
	<b>Second half year ended</b>	<b>Second half year ended</b>	<b>Financial year ended</b>	<b>Financial year ended</b>
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>				
<b>Profit before taxation</b>	<b>1,963</b>	<b>2,740</b>	<b>4,032</b>	<b>6,483</b>
<b>Adjustments for:</b>				
Loss allowance for trade receivables	1,095	1,078	1,325	1,556
Loss allowance for other receivables	276	282	402	282
Reversal of loss allowance on financial assets	(7)	-	(7)	(573)
Amortisation of club membership	1	1	1	1
Amortisation of land use rights	12	14	26	28
Bad debts written-off (trade)	-	32	22	141
Bad debts written-off (non trade)	1	-	1	-
Depreciation of property, plant and equipment	7,821	6,819	14,162	12,801
Fair value gain on investment property	(30)	(80)	(30)	(80)
Interest expenses	2,507	1,535	4,144	2,681
Interest income	(53)	(70)	(87)	(64)
Net gain on disposal of plant and equipment	(397)	13	(518)	(37)
<b>Operating cash flows before working capital changes</b>	<b>13,189</b>	<b>12,364</b>	<b>23,473</b>	<b>23,219</b>
<b>Movement in working capital:</b>				
Inventories	256	(1,154)	138	(1,914)
Contract assets and liabilities	7	-	15	1
Trade and other receivables	(5,150)	3,206	(13,422)	(7,877)
Trade and other payables	10	(4,660)	5,379	(1,492)
<b>Cash generated from operations</b>	<b>8,312</b>	<b>9,756</b>	<b>15,583</b>	<b>11,937</b>
Income tax paid	(1,159)	(951)	(1,870)	(1,653)
<b>Net cash generated from operating activities</b>	<b>7,153</b>	<b>8,805</b>	<b>13,713</b>	<b>10,284</b>

**CHASEN HOLDINGS LIMITED**

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**D. Condensed interim consolidated statement of cash flows (Cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>Second half year ended</b>		<b>Financial year ended</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Investing activities</b>				
Additional capital investment by non-controlling interests	-	-	-	40
Interest received	53	70	87	64
Purchase of property, plant and equipment	(2,568)	(1,742)	(5,422)	(3,604)
Proceeds from disposal of property, plant and equipment	1,265	28	1,465	147
Effects of foreign currency re-alignment on investing activities	(423)	508	(854)	329
<b>Net cash flows used in investing activities</b>	<b>(1,673)</b>	<b>(1,136)</b>	<b>(4,724)</b>	<b>(3,024)</b>
<b>Financing activities</b>				
Dividend paid to non-controlling interests	(16)	-	(96)	(80)
Interest paid	(2,507)	(1,535)	(4,144)	(2,681)
Proceeds from bank loans	46,336	34,265	92,011	64,905
Repayment of bank loans	(39,369)	(30,645)	(83,385)	(58,130)
Repayment of lease liabilities	(5,955)	(4,700)	(10,286)	(8,243)
(Placement of)/Proceed from pledged fixed deposits with banks	252	(1,101)	(254)	(896)
<b>Net cash flows used in financing activities</b>	<b>(1,259)</b>	<b>(3,716)</b>	<b>(6,154)</b>	<b>(5,125)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,221</b>	<b>3,954</b>	<b>2,835</b>	<b>2,135</b>
Effect of exchange rate changes on cash and cash equivalents	(477)	31	(459)	31
Cash and cash equivalents at beginning of year	14,674	12,057	16,042	13,876
<b>Cash and cash equivalents as at end of the financial year</b>	<b>18,418</b>	<b>16,042</b>	<b>18,418</b>	<b>16,042</b>

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following amounts:

	<b>Group</b>	
	<b>Financial year ended</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	15,593	14,798
Fixed deposits	5,805	4,334
	21,398	19,132
Less: Fixed deposits pledged	(2,980)	(3,090)
<b>Cash and cash equivalents</b>	<b>18,418</b>	<b>16,042</b>

**CHASEN HOLDINGS LIMITED**

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**E. Notes to the condensed interim consolidated financial statements****1. Corporate Information**

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 18 Jalan Besut, Singapore 619571.

The principal activity of the Company is that of investment holding. The principal activities of the respective subsidiaries and associates are:

- (a) Specialist Relocation – 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. Being a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and “raised floor” environment. It also fabricates customized wooden crates and pack machinery and equipment for Original Equipment Manufacturer (“OEM”) based on their specifications, utilizing specialized packaging material before they are transported to their new locations.
- (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. The seamless cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Cambodia, Laos and Vietnam and into the People’s Republic of China. Most of the Group’s warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment/machinery or racked for palletized goods storage. In addition, it includes complementary third-party logistics business activities for the provision of logistic services or support complementing Specialist Relocation and Technical & Engineering business.
- (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.

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**2. Basis of Preparation**

The condensed interim financial statements for the financial year ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore dollar, which is the Company's functional currency.

**2.1. New and Amended Standards Adopted by the Group**

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

**2.2. Use of Judgements and Estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

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

**3. Seasonal Operations**

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

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**4. Segment and Revenue Information**

The Group is organized into business units based on their products and services, and has three reportable segments as follows:

- (a) Specialist Relocation
- (b) Third Party Logistics
- (c) Technical & Engineering

The Group's reportable segments are strategic business units that are organized based on their functions 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.

The Group's operations are located in the following geographical locations:

- Singapore
- Malaysia
- Thailand
- Vietnam
- People's Republic of China ("PRC")
- India
- United States of America ("USA")

Segmentation revenue and expense are the operating revenue and expense reported in the Group's consolidation income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on the reasonable basis to a segment.

Segmented assets consist principally of property, plant and equipment and trade receivables that are directly attributable to a segment.

Unallocated items comprised property, plant and equipment, other receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loan and overdrafts, trade payables, other payables and accruals, deferred taxation, income tax payable, obligations under finance lease payables, other operating income and expenses.

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#### 4.1. Reportable Segments

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	Financial year ended							
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External sales	60,796	66,406	73,093	87,566	53,139	35,638	187,028	189,610
Inter-segment revenue	(1,738)	(1,377)	(15,983)	(22,425)	(5,272)	(614)	(22,993)	(24,416)
Total revenue	59,058	65,029	57,110	65,141	47,867	35,024	164,035	165,194
Results:								
Profit from operations	7,956	10,549	12,671	10,934	2,092	2,022	22,719	23,505
Bad debts written off	(22)	(2)	-	(27)	(1)	(112)	(23)	(141)
Depreciation and amortization	(5,966)	(5,877)	(5,333)	(4,061)	(2,570)	(2,594)	(13,869)	(12,532)
Fair value gain on investment property	-	-	-	-	30	80	30	80
Gain/(Loss) on disposal of property, plant and equipment	340	(32)	117	49	60	20	517	37
Loss allowance on financial assets	(65)	(10)	(104)	-	(1,557)	(1,829)	(1,726)	(1,839)
Reversal of loss allowance on financial assets	-	-	-	-	7	573	7	573
Interest income	68	31	9	21	3	72	80	124
Interest expense	(1,693)	(989)	(945)	(712)	(566)	(475)	(3,204)	(2,176)
Unallocated other expenses, net							(499)	(1,148)
Profit before income tax							4,032	6,483
Income tax expenses							(1,980)	(2,231)
Profit for the financial period							2,052	4,252

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#### 4.1. Reportable Segments (Cont'd)

##### Analysis by geographical segment

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

<u>Financial year ended</u>	<u>Revenue</u>		<u>Non-current assets</u>		<u>Capital expenditure</u>	
	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Singapore	58,973	49,760	54,455	50,045	2,526	966
PRC	45,111	49,787	11,985	15,309	422	1,187
Malaysia	41,228	42,818	31,808	26,803	6,092	3,503
USA	496	2,091	705	66	734	-
Vietnam	6,407	6,645	984	776	474	292
Thailand	7,277	14,093	926	1,101	418	350
India	4,543	-	-	-	-	-
	164,035	165,194	100,863	94,100	10,666	6,298

##### Business Segment

The Specialist Relocation and Third Party Logistics ("3PL") were the top contributors to the Group's revenue where their share of the Group's revenue were 36% and 35% respectively, while Technical and Engineering's (T&E) share of the Group's revenue was 29%.

##### Geographical Segment

Singapore and PRC were the top contributors to the Group's revenue where their share of Group's revenue were 36% and 28%, respectively. As compared to last year, Singapore's share of Group's revenue had increased by 6% while PRC declined by 2%.

Malaysia's and Thailand's share of total Group's revenue were 25% and 4%, respectively, lower than last year by 1% and 5% respectively.

Vietnam and USA had contributed 4% and 0.3%, respectively, to the Group's revenue in this year. Both Vietnam and USA's share of the Group's revenue had remained relatively the same as last year.

India contributed 3% to the Group's revenue in FY2023.



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**4.2. Disaggregation of Revenue**

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

<u>Financial year ended</u>	<u>Specialist relocation</u>		<u>Third-party logistics</u>		<u>Technical and</u>		<u>Total</u>	
	<u>services</u>				<u>Engineering Services</u>			
	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Geographical markets</b>								
Singapore	25,539	21,568	12,036	11,425	21,398	16,767	58,973	49,760
PRC	16,445	30,741	2,197	789	26,469	18,257	45,111	49,787
Malaysia	6,103	4,752	35,125	38,066	-	-	41,228	42,818
United States of America	496	2,091	-	-	-	-	496	2,091
Vietnam	5,932	5,877	475	768	-	-	6,407	6,645
Thailand	-	-	7,277	14,093	-	-	7,277	14,093
India	4,543	-	-	-	-	-	4,543	-
Total	59,058	65,029	57,110	65,141	47,867	35,024	164,035	165,194
<b>Timing of revenue recognition</b>								
Goods or services transferred at a point in time	-	-	-	-	32,585	25,125	32,585	25,125
Services transferred overtime	59,058	65,029	57,110	65,141	15,282	9,899	131,450	140,069
Total	59,058	65,029	57,110	65,141	47,867	35,024	164,035	165,194

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**4.2. Disaggregation of Revenue (Cont'd)**

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

<b>Second half year ended</b>	<b>Specialist relocation services</b>		<b>Third-party logistics</b>		<b>Technical and Engineering Services</b>		<b>Total</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Geographical markets</b>								
Singapore	12,479	11,306	6,233	5,521	11,377	10,008	30,089	26,835
PRC	7,372	15,060	1,784	411	13,435	7,648	22,591	23,119
Malaysia	2,858	2,749	17,098	19,535	-	-	19,956	22,284
United States of America	406	83	-	-	-	-	406	83
Vietnam	2,855	2,086	256	313	-	-	3,111	2,399
Thailand	-	-	2,820	6,507	-	-	2,820	6,507
India	4,543	-	-	-	-	-	4,543	-
Total	30,513	31,284	28,191	32,287	24,812	17,656	83,516	81,227
<b>Timing of revenue recognition</b>								
Goods or services transferred at a point in time	-	-	-	-	16,266	11,102	16,266	11,102
Services transferred overtime	30,513	31,284	28,191	32,287	8,546	6,554	67,250	70,125
Total	30,513	31,284	28,191	32,287	24,812	17,656	83,516	81,227

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**5. Financial Assets and Financial Liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2023 and 31 March 2022:

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>
<b>Financial Assets</b>				
Cash and cash equivalents	21,398	19,132	511	326
Trade receivables	55,379	48,873	-	-
Other receivables	13,260	10,537	286	64
	<b>90,037</b>	<b>78,542</b>	<b>797</b>	<b>390</b>
<b>Financial Liabilities</b>				
Trade payables	18,506	18,747	-	-
Other payables	15,255	9,635	498	433
Borrowings	68,297	64,818	17,209	9,939
	<b>102,058</b>	<b>93,200</b>	<b>17,707</b>	<b>10,372</b>

**6. Profit before taxation**
**6.1. Significant items**

Profit before income tax is arrived after charging/(crediting) the following:

	<b>Group</b>			<b>Group</b>		
	<b>Second half year ended</b>			<b>Financial year ended</b>		
	<b>31-Mar-23 S\$'000</b>	<b>31-Mar-22 S\$'000</b>	<b>Change %</b>	<b>31-Mar-23 S\$'000</b>	<b>31-Mar-22 S\$'000</b>	<b>Change %</b>
Loss allowance for trade receivables	1,095	1,078	2%	1,325	1,556	-15%
Loss allowance for other receivables	276	282	-2%	402	282	43%
Reversal of loss allowance on financial assets	(7)	-	N.M.	(7)	(573)	99%
Amortisation of club membership	1	1	0%	1	1	0%
Amortisation of land use rights	12	14	-14%	26	28	-7%
Bad debts written-off (trade)	-	32	-100%	22	141	-84%
Bad debts written-off (non trade)	1	-	N.M.	1	-	N.M.
Depreciation of property, plant and equipment	7,827	6,820	15%	14,162	12,802	11%
Fair value gain on investment property	(30)	(80)	63%	(30)	(80)	63%
Government grants income	(118)	(733)	84%	(417)	(1,525)	73%
Interest expenses	2,507	1,535	63%	4,144	2,681	55%
Interest income	(53)	(70)	24%	(87)	(64)	-36%
Net (gain)/loss on disposal of plant and equipment	(397)	13	N.M.	(518)	(37)	N.M.
Realised foreign exchange loss/(gain)	161	(9)	N.M.	(265)	(49)	N.M.
Unrealised foreign exchange loss/(gain)	788	(191)	N.M.	705	(123)	N.M.

Note:

N.M. - Not meaningful

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**6.2. Related Party Transactions**

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

**7. Taxation**

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

	<b>Group</b>		<b>Group</b>	
	<b>Second half year ended</b>		<b>Financial year ended</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	1,266	1,203	2,045	2,154
Deferred income tax (credit) / expense relating to origination and reversal of temporary differences	(173)	43	(65)	77
	<b>1,093</b>	<b>1,246</b>	<b>1,980</b>	<b>2,231</b>

**8. Dividends**

No ordinary dividend is paid for the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

**9. Net Asset Value**

	<b>Group</b>	
	<b>As at</b>	
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	16.9	16.7
Total number of issued shares excluding treasury shares ('000)	387,027	387,027

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**10. Other Investments**

Other investments comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>
<b>Details of other investments</b>				
Investments in insurance contract	293	-	-	-

**Fair value measurement**

The fair values of applicable other investments are determined and categorized using a fair value hierarchy as follows:

- 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).
- 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.
- 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 following table presented the assets measured at fair value:

	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>	
	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 31-Mar-22 S\$'000</b>
<b>Group</b>						
Other investments	-	-	-	-	293	-
<b>Company</b>						
Other investments	-	-	-	-	-	-

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## 11. Intangible Assets

	Group			
	Goodwill on consolidation	Know-how*	Non-contractual customer relationship**	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>				
At 31 March 2022 and 31 March 2023	10,559	440	966	11,965
<b>Accumulated amortisation</b>				
At 31 March 2022 and 31 March 2023	-	440	966	1,406
<b>Carrying Amount</b>				
At 31 March 2022 and 31 March 2023	10,559	-	-	10,559

\* 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 relationship is attributable to long-term relationship with its major customers since incorporation.

No impairment loss was recognised during the current financial year ended 31 March 2023 and 2022.

## 12. Property, Plant and Equipment

During the financial year ended 31 March 2023, the Group acquired assets amounting to S\$10,666,000 (31 March 2022: S\$16,909,000) and disposed of assets amounting to S\$948,000 (31 March 2022: S\$110,000).

As at 31 March 2023 and 2022, 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.

## 13. Investment Properties

	Group		Company	
	31-Mar-23 S\$'000	31-Mar-22 S\$'000	31-Mar-23 S\$'000	31-Mar-22 S\$'000
<b>Cost</b>				
Beginning of financial period	930	850	6,000	5,900
Fair value gain	30	80	200	100
End of financial period, representing net book value	960	930	6,200	6,000

Investment properties of the Group and the Company are stated at fair value, which have been determined based on valuation performed as at 31 March 2023 and 31 March 2022 respectively.

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**14. Borrowings**

The Group's borrowings (including lease liabilities\*) are as follows:

	As at 31 March 2023		As at 31 March 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
<b>Amount repayable in one year or less, or on demand</b>	37,999	16,652	34,148	15,023
<b>Amount repayable after one year</b>	36,072	7,487	30,170	5,005
<b>Total</b>	<b>74,071</b>	<b>24,139</b>	<b>64,318</b>	<b>20,028</b>

**Details of collateral**

The banking facilities are secured by the following collaterals:

- (a) legal mortgage of the Group's investment property and leasehold buildings; and
- (b) pledge of fixed deposits amounting to S\$2.9 million (31 March 2021: S\$3.1 million).

In addition, the banking facilities are secured by:

- (a) corporate guarantee by the Company and/or a subsidiary; and
- (b) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group.

\* The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases and the effect on lease obligation recognition was S\$20.7 million as at 31 March 2023 (S\$15.0 million as at 31 March 2022).

**15. Share Capital**

The details of change of the Company's share capital are summarised as below:

	No. of shares	
	FY2023	FY2022
Issued and paid up capital excluding treasury share		
As at 1 April 2022 and 31 March 2023	387,026,748	387,026,748
Treasury shares		
As at 1 April 2022 and 31 March 2023	1,841,107	1,841,107

As at 31 March 2023, the number of treasury shares represented 0.48% (31 March 2022: 0.48%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 31 March 2023 and 31 March 2022.

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**15. Share Capital (cont'd)**

Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year is as followed:

	<b>As at 31-Mar-23</b>	<b>As at 31-Mar-22</b>
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(1,841,107)	(1,841,107)
	<u>387,026,748</u>	<u>387,026,748</u>

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings during the current financial period reported on.

**Chasen Performance Share Plan 2017**

At the Extraordinary General Meeting of the Company held on 28 July 2017, the shareholders of the Company approved the adoption of the Chasen Performance Share Plan 2017 (the "CPSP").

No shares were granted under CPSP as at 31 March 2023 and 31 March 2022.

**F. Other information required by listing rule appendix 7.2****F1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

**F2 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**F2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

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

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.



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**F3 Whether the same accounting policies and methods of computations as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the current period's financial statements as those of the previous audited financial statements.

**F4 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**F5 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group Second half year ended		Group Financial year ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
EPS based on average number of shares (cents)	0.27	0.38	0.39	0.80
EPS based on a fully diluted basis (cents)	0.27	0.38	0.39	0.80
Weighted average number of shares ('000)	387,027	387,027	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	387,027	387,027	387,027

The basic and diluted EPS were the same for the both financial periods as there were no potentially dilutive ordinary securities existing during both financial periods.

**F6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**A) Consolidated Income Statement**
**i) Revenue**

For the second half year ("2HFY2023") ended 31 March 2023, the Group's revenue of S\$83.5 million was higher than last year's corresponding period by S\$2.3 million (or 3%) mainly came from T&E segment.

For the financial year ("FY2023") ended 31 March 2023, the Group's revenue of S\$164.0 million was lower than last year by 1% or S\$1 million mainly came from Specialist Relocation and 3PL; offset by increased revenue from T&E.

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**ii) Gross Profit and Gross Profit Margin**

For 2HFY2023 and FY2023, the Group's gross profit of S\$15.8 million and S\$29.2 million, respectively, were higher than the corresponding periods last year by S\$1.9 million (or 14%) and S\$0.2 million (or 1%), respectively, attributable to 3PL and T&E; offset by Specialist Relocation segment. Gross profit margin for 2HFY2023 of 19% was higher than last year's corresponding period by 2% while FY2023 of 18% remained relatively the same as last year.

**iii) Other Operating Income**

For 2HFY2023 and FY2023, the Group's other operating income of S\$3.9 million and S\$6.1 million were higher than last year's corresponding periods by S\$1.7 million and S\$1.3 million, respectively, mainly due to gain on disposal of property, plant and equipment and recognition of insurance payout relating to the fire incident that took place in March 2020.

**iv) Distribution and Selling Expenses**

For 2H FY2023, the Group's distribution and selling expenses of S\$3.4 million was higher than last year's corresponding period by S\$0.5 million mainly due to higher marketing expenses.

For FY2023, the Group's distribution and selling expenses of S\$6.4 million remained the same as last year.

As a percentage of revenue, the Group's distribution and selling expenses in 2HFY2023 and FY2023 remained relatively the same as last year at 4% each.

**v) Administrative Expenses**

For 2HFY2023 and FY2023, the Group's administrative expenses of S\$8.7 million and S\$16.4 million were higher than last year's corresponding periods by S\$1.7 million and S\$1.0 million, respectively, mainly due to higher depreciation charge for building, staff related expenses, security fee and professional fee.

As a percentage of revenue, the Group's administrative expenses in 2HFY2023 and FY2023 of 10% each were higher than last year's corresponding periods by 2% and 1%, respectively.

**vi) Other Operating Expenses**

For 2HFY2023 and FY2023, the Group's other operating expenses increased by S\$1.3 million and S\$1.5 million respectively mainly due to higher foreign exchange losses incurred.

**vii) Finance Expenses**

For 2HFY2023 and FY2023, the Group's finance expenses of S\$2.5 million and S\$4.1 million were higher than last year's corresponding periods by S\$1.0 million and S\$1.5 million, respectively, mainly due to increase in bank borrowings and higher interest rates.

**viii) Profit Before Income Tax**

As a result of the above, the Group recorded profit before income tax of S\$2.0 million for 2HFY2023 and S\$4.0 million for FY2023, which were lower than last year's corresponding periods by S\$0.8 million and S\$2.5 million respectively.

**ix) Income Tax Expense**

For 2HFY2023 and FY2023, the income tax expenses were lower than last year corresponding periods by S\$0.2 million and S\$0.3 million respectively due to lower chargeable income.

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**x) Profit After Income Tax**

As a result of the above, the Group's profit after income tax for 2HFY2023 and FY2023 of S\$0.9 million and S\$2.0 million were S\$0.6 million and S\$2.2 million lower than last year's corresponding periods respectively.

**B) Statements of Financial Position****i) Property, Plant and Equipment**

The increase in net book value by S\$6.5 million was mainly due to capital expenditure incurred and recognition of right-of-use asset offset by depreciation charged during the year.

**ii) Other Investments**

The increase in other investments by S\$0.3 million was due to investment in insurance contract.

**iii) Trade Receivables**

The increase in trade receivables by S\$6.5 million was mainly due to an increase in period-end billing to customers.

**iv) Other Receivables, Deposits and Prepayments**

The increase in other receivables, deposits and prepayments by S\$5.2 million was due to increase in insurance receivables, other receivable, prepayments and deposits.

**v) Bank Loans**

The increase in bank loans by S\$3.5 million was due to proceeds from credit facilities offset by repayments of bank loans.

**vi) Lease Liabilities**

The increase in lease liabilities by S\$10.4 million was mainly due to the addition of lease liabilities recognised for new leases entered, offset by repayment of lease liabilities during the year.

**vii) Other Payables and Accruals**

The increase in other payables and accruals by S\$5.6 million was due to increase in receipt of customers' deposits, GST payable and accruals.

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**C) Consolidated Statement of Cash Flows**

The net cash generated from operating activities for FY2023 of S\$13.7 million was S\$3.4 million higher than last year. This was mainly due to the changes in working capital, which resulted in higher net cash inflows from operating activities during the year.

The net cash used in investing activities for FY2023 was higher than the last year by S\$1.7 million mainly due to the effects of foreign currency re-alignment on investing activities and higher capital expenditure, offset by higher proceeds from disposal of property, plant and equipment.

The net cash flows used in financing activities for FY2023 increased by S\$1.0 million as compared to last year mainly due to higher proceeds from bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2023 of S\$18.4 million was higher by S\$2.4 million as compared to 31 March 2022.

**F7 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The results are consistent with the commentary of the last period.

**F8 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Despite the global easing of COVID-19 measures and transition to endemic stage, our Group continues to face challenges in the operating environment. Rising operating costs due to broad-base inflationary pressures caused by pandemic disruptions to global supply chains, the geo-political conflict and sanctions, and interest rates hikes to fight inflation are factors impacting the Group's financial performance. Foreign exchange volatility and manpower constraints even as economies re-opened in the reporting period compounded the Group's challenges. Notwithstanding this, the Group's revenue matched the previous year's performance.

In the Specialist Relocation segment, the overall revenue contracted marginally despite the severe problems arising from the PRC's abrupt reversal of COVID-19 measures in December 2022. This caused a spike in local cases of COVID-19 infections and absenteeism of workers disrupted and delayed projects. In addition, the tit-for-tat in visa restrictions (triggered by fear of COVID-19 infected travellers), disrupted the travel of OEM engineers from Japan and South Korea required for equipment commissioning in TFT LCD plants, contributed to a significant decline in revenue and gross profit. However, the endemic-phase re-opening and improved business conditions in the ASEAN countries, particularly with OEMs, helped to lift revenue and gross profits, mitigating challenges faced in the PRC.

For 3PL, the overall revenue contracted due to similar challenges faced in the PRC in the abrupt reversal in December and previous Zero COVID-19 policy in the first half of the year resulting in disruptions at the borders driving some customers' cross-border transportation ("CBT") trucking volume back to air & sea freight modes. This resulted in revenue decline to Malaysia, Thailand, and the PRC's CBT business activities. However, business activities on warehousing, freight-forwarding, and local/long-haul trucking were significantly higher, offsetting the revenue contraction due to the cross-border issues with the PRC.

In the Group's T&E segment, the solar installation projects performed strongly on the back of easing foreign labour supply in Singapore, while component and parts manufacturing contributed to a significant upside in revenue. This business segment is well-positioned as it has captured

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more customers and thus increased market share in the solar panel installation space. The increased scale will position the segment for better margins that is expected to add to the bottom line.

In FY2023, the Group saw the fastest interest rate hike by the US Fed in 40 years, which led to foreign exchange volatility, massive layoff in the technology space and preceded a slowdown in the global economy. Notwithstanding this, the Group's principal strategy and plans remains intact, namely to grow organically by moving up the value chain while diversifying its business to mitigate risks.

In the forward period, the Group recognises geo-political developments and trade conflicts couple with supply chains disruption caused by COVID-19 have completely re-shaped the economic landscapes. Far from seeing these developments only as challenges, the Group sees these as opportunities to ascend the value chain and tapped into high growth regional markets in ASEAN and North Asia. The re-shaped landscape has seen companies re-jig and re-configure strategy and manufacturing locations from large-scale single location "just-in-time" inventory to multiple transnational country sites "just-in-case" inventory management. This seismic shift presents strong and sustainable demands to the Groups prospects in the years ahead, in particular, Specialist Relocation and T&E segments. The Group seeks to maximise opportunity with our operational presence in these markets (Singapore, Malaysia, Thailand, Vietnam, PRC, India and USA) to improve financial performance.

**F9 If a decision regarding dividend has been made:-****(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

**(b) (i) Amount per share ..... cents**

Nil

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

Nil

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

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

Not applicable.

**F10 If no dividend has been declared(recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommended for financial year ended 31 March 2023.

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**F11 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained an IPTs general mandate at the General Meeting. There was no IPT exceeding S\$100,000 for the period under review.

**F12 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**F13 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -**

No dividend was declared for the financial year ended 31 March 2023 and 31 March 2022

**F14 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Cheong Tuck Nang	51	Spouse of Yap Beng Geok, Dorothy, the substantial shareholder and Head of Corporate Administration; and brother-in-law of Siah Boon Hock, Director of the Company.	He is currently the General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	55	Sister-in-law of Siah Boon Hock, Director of the Company; and she is also the substantial shareholder of the Company	She is currently the Head of Corporate Administration of the Group and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

**BY ORDER OF THE BOARD**
**Low Weng Fatt**
**Managing Director and Chief Executive Officer**
**29 May 2023**