

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

**CHASEN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	Group		Change
	First half year ended		
	30-Sep-24	30-Sep-23	
	S\$'000	S\$'000	%
Revenue	54,017	43,505	24%
Cost of sales	(42,641)	(35,168)	-21%
Gross profit	11,376	8,337	36%
Other operating income	37,909	1,669	N.M.
Distribution and selling expenses	(3,718)	(2,740)	-36%
Administrative expenses	(5,186)	(5,083)	-2%
Other operating expenses	(11,498)	(557)	N.M.
Finance expenses	(2,068)	(2,051)	-1%
Profit/(Loss) before income tax from continuing operations	26,815	(425)	N.M.
Income tax expense	(223)	(417)	47%
Profit/(Loss) after tax from continuing operations	26,592	(842)	N.M.
Profit from discontinued operations	144	1,658	-91%
Profit for the financial period	26,736	816	N.M.
Profit/(Loss) attributable to:			
Continuing operations, net of taxation			
Equity holders of the Company	27,215	(1,587)	N.M.
Non-controlling interests	(623)	745	-184%
	26,592	(842)	N.M.
Profit/(Loss) attributable to:			
Discontinued operations, net of taxation			
Equity holders of the Company	276	2,029	-86%
Non-controlling interests	(132)	(371)	64%
	144	1,658	-91%

Note:

N.M. - Not meaningful

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

	Group		Change
	First half year ended		
	30-Sep-24	30-Sep-23	
	S\$'000	S\$'000	%
Profit for the financial period	26,736	816	N.M.
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations	1,612	(1,128)	243%
Other comprehensive income/(loss) for the financial period, net of tax	1,612	(1,128)	243%
Total comprehensive income/(loss) for the financial period	28,348	(312)	N.M.
Total comprehensive income/(loss) attributable to:			
Owners of the Company	29,155	(458)	N.M.
Non-controlling interests	(807)	146	N.M.
Total comprehensive income/(loss) for the financial period	28,348	(312)	N.M.

Note:

N.M. - Not meaningful

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B. Condensed interim statements of financial position

	Group		Company	
	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000
ASSETS				
Non-current assets				
Investment properties	1,100	1,100	6,200	6,200
Property, plant and equipment	85,870	66,781	489	504
Investments in subsidiaries	-	-	37,075	37,050
Investment in associate	-	-	-	-
Goodwill on consolidation	-	10,495	-	-
Intangible assets	-	-	-	-
Land use rights	1,097	1,131	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	303	382	-	-
Deferred tax assets	1,081	1,229	-	-
	89,744	81,411	43,764	43,754
Current assets				
Inventories	4,444	7,784	-	-
Contract assets	-	784	-	-
Trade receivables	34,258	33,777	-	-
Other receivables, deposits and prepayments	21,726	14,105	1,491	38
Amount due from subsidiaries	-	-	56,264	50,936
Assets of disposal group classified as held-for-sale	11,895	50,284	-	-
Cash and cash equivalents	55,027	15,705	38,108	282
	127,350	122,439	95,863	51,256
Total assets	217,094	203,850	139,627	95,010
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(237)	(145)	(237)	(145)
Other reserves	(4,458)	(6,864)	(5,120)	(5,120)
Retained profits	39,704	12,213	43,748	(320)
Equity attributable to owners of the Company	88,095	58,290	121,005	77,029
Non-controlling interests	(1,280)	7,024	-	-
Total equity	86,815	65,314	121,005	77,029

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

	Group		Company	
	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000
Non-current liabilities				
Bank loans	6,470	9,163	3,322	4,983
Lease liabilities	11,573	17,094	508	521
Deferred tax liabilities	2,177	2,198	-	-
	20,220	28,455	3,830	5,504
Current liabilities				
Bank loans	61,415	48,030	10,781	11,394
Lease liabilities	9,180	9,572	25	24
Trade payables	3,947	6,055	-	-
Other payables and accruals	23,052	16,900	3,986	1,159
Liabilities of disposal group classified as held-for-sale	12,108	29,074	-	-
Income tax payable	357	450	-	-
	110,059	110,081	14,792	12,577
Total liabilities	130,279	138,536	18,622	18,081
Total equity and liabilities	217,094	203,850	139,627	95,110

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C. Condensed interim 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 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	26,736	27,491	-	-	27,491	-	-	-	-	-	(755)
Other comprehensive profit/(loss) for the year											
Exchange differences on translating foreign operations	1,559	1,611	-	-	-	1,611	-	-	1,611	-	(52)
Other comprehensive income/(loss) for the year, net of tax	1,559	1,611	-	-	-	1,611	-	-	1,611	-	(52)
Total comprehensive income/(loss) for the year	28,295	29,102	-	-	27,491	1,611	-	-	1,611	-	(807)
Acquisition of treasury shares	(92)	(92)	-	(92)	-	-	-	-	-	-	-
Changes in ownership interest in subsidiaries											
Disposal of interest in subsidiaries with loss of control	795	795	-	-	-	795	742	(813)	866	-	-
Total changes in ownership interest in subsidiaries	795	795	-	-	-	795	742	(813)	866	-	-
Transaction with non-controlling interests											
Disposal of interest in subsidiaries with loss of control	(7,497)	-	-	-	-	-	-	-	-	-	(7,497)
Total Transaction with non-controlling interests	(7,497)	-	-	-	-	-	-	-	-	-	(7,497)
Balance as at 30 September 2024	86,815	88,095	53,086	(237)	39,704	(4,458)	(13)	7,182	(1,703)	(9,924)	(1,280)

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

Statements of Changes in Equity	Total equity	Attributable to owners of the Company									Non-controlling interests
		Total	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 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111
Profit for the financial period	816	442	-	-	442	-	-	-	-	-	374
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	(1,128)	(900)	-	-	-	(900)	-	-	(900)	-	(228)
Other comprehensive loss for the period, net of tax	(1,128)	(900)	-	-	-	(900)	-	-	(900)	-	(228)
Total comprehensive income / (loss) for the period	(312)	(458)	-	-	442	(900)	-	-	(900)	-	146
Balance as at 30 September 2023	72,262	65,005	53,086	(145)	14,139	(2,075)	(755)	12,238	(3,634)	(9,924)	7,257

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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 2024	77,029	82,614	(145)	(320)	(5,120)	100	(5,220)
Profit for the financial period	44,068	-	-	44,068	-	-	-
Acquisition of treasury shares	(92)	-	(92)	-	-	-	-
Balance as at 30 September 2024	121,005	82,614	(237)	43,748	(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 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)
Loss for the financial period	(269)	-	-	(269)	-	-	-
Balance as at 30 September 2023	78,624	82,614	(145)	1,275	(5,120)	100	(5,220)

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D. Condensed interim consolidated statement of cash flows

	Group	
	First half year ended 30-Sep-24 S\$'000	30-Sep-23 S\$'000
Operating activities		
Profit/(Loss) before taxation from continuing operations	26,815	(425)
Profit before taxation from discontinued operations	696	2,530
Adjustments for:		
Loss allowance for trade receivables	357	(1)
Amortisation of land use rights	12	13
Bad debts written-off (trade)	5	53
Depreciation of property, plant and equipment	8,123	8,531
Interest expenses	2,450	2,631
Interest income	(391)	(103)
Gain on disposal of subsidiaries	(37,162)	-
Impairment of goodwill	10,495	-
Net gain on disposal of plant and equipment	(66)	(39)
Operating cash flows before working capital changes	11,334	13,190
Movement in working capital:		
Inventories	(1,060)	359
Contract assets and liabilities	784	209
Trade and other receivables	(10,387)	3,819
Trade and other payables	(1,579)	(1,538)
Cash (used in)/generated from operations	(908)	16,039
Income tax paid	(891)	(987)
Net cash (used in)/generated from operating activities	(1,799)	15,052

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

	Group	
	First half year ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
Investing activities		
Interest received	391	103
Purchase of property, plant and equipment	(21,662)	(1,247)
Proceeds from disposal of property, plant and equipment	18	8
Proceeds from disposal of subsidiaries	57,650	-
Effects of foreign currency re-alignment on investing activities	903	(638)
Net cash flows generated from/(used in) investing activities	37,300	(1,774)
Financing activities		
Interest paid	(2,450)	(2,631)
Proceeds from bank loans	70,679	61,390
Repayment of bank loans	(56,752)	(64,209)
Repayment of lease liabilities	(13,774)	(7,959)
Purchase of treasury shares	(92)	-
Proceed from/(Placement of) pledged fixed deposits with banks	283	6
Net cash flows used in financing activities	(2,106)	(13,403)
Net increase/(decrease) in cash and cash equivalents	33,395	(125)
Effect of exchange rate changes on cash and cash equivalents	106	(121)
Cash and cash equivalents at beginning of year	18,899	18,418
Cash and cash equivalents as at end of the financial year	52,400	18,172

Note to Statement of Cash Flows:

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

	Group	
	Financial year ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
Cash and bank balances	9,234	13,456
Fixed deposits	45,857	7,690
	55,091	21,146
Less: Fixed deposits pledged	(2,691)	(2,974)
Cash and cash equivalents	52,400	18,172

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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 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:

- (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. 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 manufactures 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, warehousing (with in-house customs clearance) and cargo management.
- (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.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2024 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 2024.

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

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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 2024.

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.

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 Solutions
- (b) Third Party Logistics
- (c) Technical & Engineering

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.

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4.1. Reportable segments

	Specialist Relocation		Third Party logistics				Technical & Engineering				Total	
			(continuing)		(discontinued)		(continuing)		(discontinued)			
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:												
External sales	40,957	28,296	5,138	5,837	23,239	34,747	12,021	11,140	5,728	6,560	87,083	86,580
Inter-segment revenue	(3,984)	(1,224)	(1)	(3)	(6,386)	(9,708)	(114)	(540)	-	-	(10,485)	(11,475)
Total revenue	36,973	27,072	5,137	5,834	16,853	25,039	11,907	10,600	5,728	6,560	76,598	75,105
Results:												
Profit/(Loss) from operations	5,207	3,854	1,641	1,813	4,292	7,233	1,329	914	(871)	(1,099)	11,598	12,715
Bad debts written off	-	(1)	-	-	-	-	195	(5)	-	(47)	195	(53)
Depreciation and amortization	(3,253)	(3,287)	(1,731)	(1,526)	(1,680)	(2,229)	(677)	(632)	(596)	(745)	(7,937)	(8,419)
Fair value gain on investment property	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on disposal of property, plant and equipment	26	5	-	31	38	2	2	1	-	-	66	39
Loss allowance on financial assets	-	-	-	-	4	1	(361)	-	-	-	(357)	1
Reversal of loss allowance on financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	58	91	-	-	29	7	3	5	-	-	90	103
Interest expense	(1,089)	(1,100)	(106)	(62)	(264)	(435)	(138)	(206)	(117)	(145)	(1,714)	(1,948)
Unallocated other expenses, net											25,632	(333)
Profit before income tax											27,573	2,105
Income tax expenses											(837)	(1,289)
Profit for the financial period											26,736	816

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4.1. Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering (continuing)		Technical & Engineering (discontinued)		Total	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Analysis by business segment												
Reportable segment assets:												
Allocated assets	128,455	101,563	9,512	61,566	-	-	28,300	43,545	11,895	-	178,162	206,674
Unallocated assets											38,932	6,379
Total assets											<u>217,094</u>	<u>213,053</u>
Reportable segment liabilities:												
Allocated liabilities	79,125	65,545	6,715	37,278	-	-	11,813	25,425	12,108	-	109,761	128,248
Unallocated liabilities											20,518	12,543
Total liabilities											<u>130,279</u>	<u>140,791</u>
Other material non-cash items:												
Total depreciation and amortisation	3,438	3,462	1,731	1,526	1,680	2,229	677	1,377	596	-	<u>8,122</u>	<u>8,594</u>
Capital expenditure												
-Property, plant and equipment	20,868	1,348	402	111	609	2,677	12	455	169	-	<u>22,060</u>	<u>4,591</u>



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4.1 Reportable segments (Cont'd)

<u>First half year ended</u>	Revenue							
	<u>(continuing)</u>		<u>(discontinued)</u>		<u>Non-current assets</u>		<u>Capital expenditure</u>	
	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</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>
Singapore	30,657	27,868	111	988	87,214	64,327	20,933	1,617
PRC	7,987	6,785	6,113	8,966	9,280	11,047	303	238
Malaysia	3,363	2,639	12,838	17,976	4,273	3,644	81	2,174
USA	9,667	937	-	-	720	713	134	29
Vietnam	1,842	2,052	243	294	400	610	-	2
Thailand	-	44	3,276	3,375	-	-	-	530
India	501	3,181	-	-	-	-	-	-
	<u>54,017</u>	<u>43,506</u>	<u>22,581</u>	<u>31,599</u>	<u>101,887</u>	<u>80,341</u>	<u>21,451</u>	<u>4,590</u>

Note:

The above non-current assets do not include deferred tax assets.

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4.2. Disaggregation of Revenue

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

First half year ended	Specialist relocation services		Third-party logistics				Technical and Engineering Services				Total	
			(continuing)		(discontinued)		(continuing)		(discontinued)			
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	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												
Singapore	13,482	11,440	5,137	5,834	111	959	11,907	10,600	-	-	30,637	28,833
PRC	8,117	6,819	-	-	385	2,404	-	-	5,728	6,560	14,230	15,783
Malaysia	3,363	2,645	-	-	12,838	17,966	-	-	-	-	16,201	20,611
United States of America	9,667	937	-	-	-	-	-	-	-	-	9,667	937
Vietnam	1,843	2,051	-	-	243	295	-	-	-	-	2,086	2,346
Thailand	-	-	-	-	3,276	3,415	-	-	-	-	3,276	3,415
India	501	3,180	-	-	-	-	-	-	-	-	501	3,180
Total	36,973	27,072	5,137	5,834	16,853	25,039	11,907	10,600	5,728	6,560	76,598	75,105
Timing of revenue recognition												
Goods or services transferred at a point in time	-	-	-	-	-	-	3,886	3,842	5,728	6,560	9,614	10,402
Services transferred overtime	36,973	27,072	5,137	5,834	16,853	25,039	8,021	6,758	-	-	66,984	64,703
Total	36,973	27,072	5,137	5,834	16,853	25,039	11,907	10,600	5,728	6,560	76,598	75,105

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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 30 September 2024 and 31 March 2024:

	Group		Company	
	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000
Financial Assets				
Cash and cash equivalents	55,027	15,705	38,108	282
Trade receivables	34,561	34,159	-	-
Other receivables	12,632	5,067	1,452	-
	102,220	54,931	39,560	282
Financial Liabilities				
Trade payables	3,947	6,055	-	-
Other payables	23,052	16,900	3,986	1,159
Borrowings	67,885	57,193	14,103	16,377
	94,884	80,148	18,089	17,536

6. Profit before taxation
6.1. Significant items

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

	Group		
	First half year ended		
	30-Sep-24 S\$'000	30-Sep-23 S\$'000	Change %
Continuing operations			
Loss allowance for trade receivables	358	-	N.M.
Amortisation of land use rights	10	13	-23%
Bad debts written-off (trade)	5	53	-91%
Depreciation of property, plant and equipment	5,285	6,465	-18%
Gain on disposal of subsidiaries ⁽¹⁾	(37,162)	-	N.M.
Impairment of goodwill	10,495	-	0%
Government grant income	(41)	(40)	-3%
Interest expenses	1,898	2,139	-11%
Interest income	(384)	(99)	-288%
Net gain on disposal of plant and equipment	(64)	33	-294%
Realised foreign exchange (gain)/loss	77	279	-72%
Unrealised foreign exchange loss	453	(242)	287%

Note:

N.M. - Not meaningful

- (1) Gain on disposal of subsidiaries relates to the disposal of CZ Group as at 31 July 2024, subject to further adjustments, which are to be determined after 6 months from the completion date.

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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:

	Group	
	First half year ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
Current income tax expense	891	1,298
Deferred income tax credit relating to origination and reversal of temporary differences	(54)	(9)
	837	1,289
Income tax expense attributable to the followings:		
- Continuing operations	223	417
- Discontinued operations (Note 14)	614	872
	837	1,289

8. Dividends

No ordinary dividend is paid for the first half ended 30 September 2024 and first half ended 30 September 2023.

9. Net Asset Value

	Group	
	As at	
	30-Sep-24	31-Mar-24
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	22.8	15.1
Total number of issued shares excluding treasury shares ('000)	386,081	387,027

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10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000
Details of other investments				
Investment in insurance contract	293	293	-	-

Fair value measurement

The fair value of applicable other investment is 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 following table presented the assets measured at fair value:

	Level 1		Level 2		Level 3	
	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000	As at 30-Sep-24 S\$'000	As at 31-Mar-24 S\$'000
Group						
Other investments	-	-	-	-	293	-
Company						
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
Cost				
At 1 April 2023	10,559	440	966	11,965
Accumulated amortisation				
At 1 April 2023	-	440	966	1,406
Less: Reclassification to disposal group as held-for-sale	(64)	-	-	(64)
Carrying Amount				
At 31 March 2024	10,495	-	-	10,495
Less: Impairment of goodwill	(10,495)	-	-	(10,495)
Carrying Amount				
At 30 September 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 relationship is attributable to long-term relationship with its major customers since incorporation.

Impairment test of goodwill

Goodwill have been allocated to the individual cash generating unit ("CGU") for impairment testing. The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for these value-in-use 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 markets.

The Group made impairment of goodwill on consolidation for the financial period ended 30 September 2024 amounting to S\$10,495,000 (30 September 2023 : Nil).

12. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to S\$28,208,000 (31 March 2024: S\$15,333,000) and disposed of assets amounting to S\$84,000 (31 March 2024: S\$5,779,000).

As at 31 March 2024, 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. As at 30 September 2024, there is no material change in the valuation as done on 31 March 2024.

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13. Investment properties

	Group		Company	
	30-Sep-24 S\$'000	31-Mar-24 S\$'000	30-Sep-24 S\$'000	31-Mar-24 S\$'000
Cost				
Beginning of financial period	960	930	6,200	6,000
Fair value gain	140	30	-	200
End of financial period, representing net book value	1,100	960	6,200	6,200

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 2024. As at 30 September 2024, there is no material change in the valuation as done as at 31 March 2024.

14. Discontinued operation and disposal group classified as held-for-sale

The discontinued operations refer to CZ Group and Suzhou Promax Communication Technology Co., Ltd.

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. The Company will make further announcements after the applicable Adjustments for the Disposal have been completed and will also update Shareholders through announcements as and when it may be appropriate.

On 25 October 2024, the Company entered into a sale and purchase agreement with a Purchaser to dispose 90% interests in Suzhou Promax Communication Technology Co., Ltd. ("PMXC"), which is held by its 55% owned subsidiary, REI Promax Technologies Pte. Ltd. for nominal consideration of S\$1. The proposed disposal would benefit the Company's financial position and performance and allow the Group to better allocate its resources to other businesses.

As at 30 September 2024, the assets and liabilities relating to PMXC are classified as a disposal group held-for-sale and are presented in the statement of financial position as "Assets of disposal group classified as held-for-sale" and "Liabilities of disposal group classified as held-for-sale". PMXC's results are presented separately in the statement of profit or loss and other comprehensive income as "Profit/(Loss) from discontinued operation, net of tax". PMXC constitutes the Group's Technical and Engineering ("T&E") segment.

PMXC was not previously presented as a discontinued operation or classified as held-for-sale as at 30 September 2023. Thus, the comparative statement of comprehensive income had been re-presented to show the discontinued operation separately from continuing operations.

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14. Discontinued operation and disposal group classified as held-for-sale (cont'd)

The major classes of assets and liabilities of CZ Group as at 31 March 2024 and PMXC as at 30 September 2024 are as follows:

	Group	
	As at 30-Sep-24 \$'000	As at 31-Mar-24 \$'000
Assets:		
Property, plant and equipment	2,677	29,221
Deferred tax assets	145	-
Goodwill on consolidation	-	64
Inventories	4,400	-
Trade receivables	4,066	11,389
Other receivables, deposits and prepayments	543	3,442
Cash and cash equivalents	64	6,168
Assets of disposal group classified as held-for-sale	11,895	50,284
Liabilities:		
Bank loans	4,227	9,878
Lease liabilities	1,420	8,345
Deferred tax liabilities	-	897
Trade payables	4,718	3,857
Other payables and accruals	1,706	6,226
Income tax payable	37	(129)
Liabilities of disposal group classified as held-for-sale	12,108	29,074
Net (liabilities)/assets of disposal group classified as held-for-sale	(213)	21,210

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14. Discontinued operation and disposal group classified as held-for-sale (cont'd)

The results of discontinued operations for the financial periods ended 30 September 2024 and 2023 were as follows:

	First half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
Revenue	22,581	31,599
Expenses	(21,885)	(29,069)
Profit before income tax	<u>696</u>	<u>2,530</u>
Income tax expense	(552)	(872)
Profit for the year	<u><u>144</u></u>	<u><u>1,658</u></u>

Cash flow statement disclosures

	First half year ended	
	30-Sep-24	30-Sep-23
	\$'000	\$'000
Operating	3,505	5,249
Investing	(837)	40
Financing	(1,485)	(6,415)
Net cash inflows/(outflows)	<u><u>1,183</u></u>	<u><u>(1,126)</u></u>

Earning per share disclosures

	As at	As at
	30-Sep-24	30-Sep-23
	\$'000	\$'000
Earning per share from discontinued operation attributable to owners of the Company (cents):		
Basic	<u>0.07</u>	<u>0.52</u>
Diluted	<u><u>0.07</u></u>	<u><u>0.52</u></u>

The basic and diluted earnings per share from discontinued operations are calculated by dividing the earnings from discontinued operation, 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.

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15. Borrowings

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

	As at 30 September 2024		As at 31 March 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	58,345	16,900	45,177	17,569
Amount repayable after one year	17,842	1,198	36,893	2,443
	76,187	18,098	82,070	20,012
Less: Reclassification to disposal group as held-for-sale	(5,647)	-	(18,223)	-
Total	70,540	18,098	63,847	20,012

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 \$2.7 million (31 March 2024: \$3.0million).
- (c) investment in insurance contract amounting to \$0.4 million (31 March 2024: \$0.4 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 \$18.3 million as at 30 September 2024. (\$26.1 million as at 31 March 2024)

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16. Share Capital

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

	No. of shares	
	30-Sep-24	31-Mar-24
Issued and paid up capital excluding treasury share		
As at 1 April 2024 and 2023	387,026,748	387,026,748
Acquisition of treasury shares	(945,700)	-
As at 30 September 2024 and 31 March 2024	386,081,048	387,026,748
Treasury shares		
As at 30 September 2024 and 31 March 2024	1,841,107	1,841,107
Acquisition of treasury shares	945,700	-
	2,786,807	1,841,107

As at 30 September 2024, the number of treasury shares represented 0.48% (31 March 2024: 0.48%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 30 September 2024 and 31 March 2024.

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:

	As at 30-Sep-24	As at 31-Mar-24
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(2,786,807)	(1,841,107)
	386,081,048	387,026,748

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 30 September 2024 and 2023.

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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.

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).

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	Group					
	Continuing operations		Discontinued operations		Total	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
EPS based on average number of shares (cents)	7.04	(0.41)	0.07	0.52	7.11	0.11
EPS based on a fully diluted basis (cents)	7.04	(0.41)	0.07	0.52	7.11	0.11
Weighted average number of shares ('000)	386,793	387,027	386,793	387,027	386,793	387,027
Weighted average number of shares - diluted ('000)	386,793	387,027	386,793	387,027	386,793	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 first half year ("1HFY2025") ended 30 September 2024, the Group's continuing operations reported revenue of S\$54.0 million which were higher than last year's corresponding period by S\$10.5 million (or 24%) mainly attributable to higher revenue generated from Specialist Relocation segment in the USA.

ii) Gross profit and gross profit margin

For 1HFY2025, the Group's continuing operations achieved a gross profit of S\$11.4 million, reflecting a significant increase of S\$3.0 million (or 36%) compared to the corresponding period in last year. The increase was primarily driven by higher revenue from the Group's Specialist Relocation segment. Additionally, the gross profit margin improved to 21.1%, up by 1.9% from the same period last year. This improvement was attributable to prudent cost controls.

iii) Other operating income

For 1HFY2025, the Group's continuing operations other operating income of S\$37.9 million was higher than last year's corresponding period by S\$36.2 million mainly due to gain on disposal of CZ Group.

iv) Distribution and selling expenses

For 1HFY2025, the Group's continuing operations' distribution and selling expenses of S\$3.7 million were higher than last year's corresponding period by S\$1.0 million (or 36%) mainly due to higher selling expenses. As a percentage of revenue, the Group's continuing operations' distribution and selling expenses in 1HFY2025 was higher than last year's corresponding period by 0.6% to 6.9%.

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v) Administrative expenses

For 1HFY2025, the Group's continuing operations' administrative expenses of S\$5.2 million was higher than last year's corresponding period by S\$0.1 million (or 2%) mainly due to higher professional fee incurred. As a percentage of revenue, it was lower than last year's corresponding period by 2.1% to 9.6%.

vi) Other Operating expenses

For 1HFY2025, the Group's continuing operations' other operating expenses of S\$11.5 million was higher than last year's corresponding period by S\$10.9 million mainly due to impairment of goodwill on consolidation and higher allowance for doubtful debts.

vii) Finance expenses

For 1HFY2025, the Group's continuing operations' finance expenses of S\$2.1 million remained the same as last year's corresponding period.

viii) Profit/(Loss) before income tax

As a result of the above, the Group's continuing operations' profit before income tax of S\$26.8 million for 1HFY2025 was S\$27.2 million higher than last year's corresponding period, mainly due to the gain on disposal of CZ Group, offset by impairment of goodwill on consolidation.

ix) Income tax expense

For 1HFY2025, the Group's continuing operations' income tax expense of S\$0.2 million was lower than last year's corresponding period by S\$0.2 million mainly due to lower chargeable income.

x) Profit after income tax

As a result, the Group's continuing operations recognised a profit after income tax of S\$26.6 million for 1HFY2025, which was higher than last year's corresponding period by S\$27.4 million.

B) Statements of Financial Position**i) Property, plant and equipment**

The increase in net book value by S\$19.1 million was mainly due to increase in work-in-progress for the construction of Chasen Logistics Hub of S\$25.5 million and other assets; offset by the reclassification of PMXC's assets as held-for-sale of S\$2.7 million and depreciation charge of S\$5.3 million during the period.

ii) Goodwill on consolidation

The decrease in goodwill on consolidation of S\$10.5 million was mainly due to impairment made for the period after considering revised projections.

iii) Inventories

The decrease in inventories of S\$3.3 million was mainly due to reclassification of PMXCs assets as held-for-sale of S\$4.4 million offset by increase in inventories due to higher book orders.

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iv) Trade receivables

The increase in trade receivables of S\$0.5 million was mainly due to reclassification of PMXC's assets as held-for-sale of S\$4.1 million, offset by period-end billing, which was in line with the increase in revenue.

v) Other receivables , deposits and prepayments

The increase in other receivables, deposits and prepayments of S\$7.6 million was mainly due to retention sum receivable from the disposal of CZ Group offset by the reclassification of PMXC's other receivables of S\$0.5 million.

vi) Cash and cash equivalents

The increase in cash and cash equivalents by S\$39.3 million mainly due to receipt of proceed from the disposal of CZ Group, offset by repayment of loans and construction costs for the Chasen Logistics Hub.

vii) Bank loans

The increase in bank loans of S\$10.7 million was due to the construction loans for the Chasen Logistics Hub of S\$19.4 million, offset by the repayment of bank loans and reclassification of PMXC's liabilities as held-for-sale of S\$4.2 million.

viii) Lease liabilities

The decrease in lease liabilities by S\$5.9 million was mainly due to repayment of lease liabilities and reclassification of PMXC's liabilities as held-for-sale of S\$1.4 million.

ix) Trade payables

The decrease in trade payables by S\$2.1 million was due to reclassification of PMXC's liabilities as held-for-sale of S\$4.7 million offset by increase in period-end billings from trade payables.

x) Other payables and accruals

The increase in other payables and accruals by S\$6.2 million was mainly due to increase in other payables, receipt of customer deposits and accrual of operating expenses, offset by reclassification of PMXC's liabilities as held-for-sale of S\$1.7 million.

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C) Consolidated Statement of Cash Flows

Net cash used in operating activities for 1HFY2024 of S\$1.8 million was lower than last year's corresponding period by S\$16.9 million mainly due to changes in working capital, which resulted in higher net cash outflows from operating activities during the period.

The net cash generated from investing activities for 1HFY2024 of S\$37.3 million was higher than last year's corresponding period by S\$39.1 million mainly due to proceeds from disposal of CZ Group, offset by higher capital expenditure incurred relating to the development of Chasen Logistics Hub.

Net cash used in financing activities for 1HFY2024 of S\$2.1 million was lower than last year's corresponding period by S\$11.3 million mainly due to higher net proceeds from bank loans, offset by repayment of lease liabilities.

Overall, the Group's cash and cash equivalent as at 30 September 2024 of S\$52.4 million was higher by S\$34.2 million as compared to 30 September 2023.

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.

The global economic environment continues to face challenges, characterized by slow growth, prolonged geopolitical tensions, and ongoing inflationary pressures. The broader economic outlook remains uncertain, as central banks globally grapple with the dual challenges of curbing inflation while fostering economic growth. Compounding the difficulties are disruptions in supply chains and fluctuating energy markets, which are limiting economic recovery.

In the Specialist Relocation segment, the Group's U.S. subsidiary is playing a key role in driving revenue and gross profit growth. This was primarily due to the securing of a multi-million dollar contract for relocating a lithium-ion EV battery manufacturing facility in Kansas as announced in May 2024.

The Technical & Engineering (T&E) segment saw modest improvements, contributed by the solar panel installation and scaffolding units, despite increasing competition, which is expected to intensify and together with the divestment of the components and parts manufacturing unit in the PRC, the performance of this segment is expected to improve.

However, our Group's performance in the 3PL segment is likely to face reduced customer demand due to supply chain challenges.

As previously announced on 1 August 2024, the Group successfully completed the disposal of the City Zone Group of Companies, resulting in a gain on disposal amounting to S\$37.2 million. This figure is subject to potential adjustments, which are expected to be finalized within six months post-completion.

Looking forward, the Group remains steadfast in navigating the unpredictable economic environment. The Group is committed to maintaining a proactive approach, addressing risks and disruptions while striving to be agile in seeking new growth opportunities.

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F9 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

Name of Dividend	Special
Dividend Type Dividend Amount per Share	Cash 3.00 Singapore cent per ordinary share tax-exempt (1-tier)

(b) (i) Amount per share cents

3.00 Singapore cent

(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).

Tax-exempt (1-tier)

(d) The date the dividend is payable.

18 December 2024

(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.

29 November 2024.

(f) Other comments relating to dividend

In line with the completion of the disposal of CZ Group, the Board of Directors has declared a special dividend of 3.00 Singapore cent per share for its financial year ending 31 March 2025. The dividend will be paid in cash.

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

Not applicable.

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 \$100,000 for the period under review.

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(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

F12 Use of Proceed from the Disposal of CZ Group

The Group received net proceeds from the disposal of CZ Group of approximately S\$57.7 million after deduction of all related expenses including estimation of further adjustments, which are to be determined after 6 months from the completion date (the “Net Proceeds”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

Purpose	Allocation of Net Proceeds S\$'000	Net Proceeds utilised as at date of this announcement S\$'000	Balance of Net Proceeds as at the date of this announcement S\$'000	Note
Investment in new opportunities to be identified	23,060	-	23,060	
One-off special dividends	11,530	-	11,530	
Repayment of bank borrowings	11,530	10,867	663	
Investment in the development of the new warehouse Chasen Logistics Hub	5,765	5,765	-	
General working capital	5,765	2,134	3,631	1
Total	57,650	18,766	38,884	

Note 1: General working capital was used for purchase of equipment, share buyback, and other operating expenses.

F13 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.

BY ORDER OF THE BOARD**Low Weng Fatt****Managing Director and Chief Executive Officer****11 November 2024**

CHASEN HOLDINGS LIMITED

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Confirmation by the Board pursuant to Rule 705(5) of the Main Board Listing Manual

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the six months ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt
Managing Director and
Chief Executive Officer

Siah Boon Hock
Executive Director