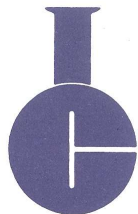


CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

CHEMICAL INDUSTRIES (FAR EAST) LIMITED

(Company registration no. 196200046K)

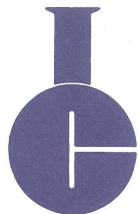
**Condensed Financial Statements
For the six months and full year ended 31 March 2024**



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

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

	Note	Group		Change	Group		Change
		Second half			Full year		
		2024	2023		2024	2023	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	34,161	49,736	(31.3)	72,583	100,034	(27.4)
Cost of sales		(32,123)	(48,688)	(34.0)	(66,870)	(93,105)	(28.2)
Gross profit		2,038	1,048	94.7	5,713	6,929	(17.6)
Other income		10,045	7,978	25.9	11,393	9,221	23.6
Distribution expenses		(2,864)	(2,858)	0.2	(5,742)	(6,218)	(7.7)
Administrative expenses		(2,095)	(2,972)	(29.5)	(5,611)	(5,799)	(3.2)
Finance costs		(41)	(1)	n.m.	(88)	(67)	31.3
Profit before tax	6	7,083	3,195	n.m.	5,665	4,066	39.3
Income tax expense	7	(421)	(237)	77.6	(518)	(512)	1.2
Profit for the period/year, attributable to owners of the company		6,662	2,958	n.m.	5,147	3,554	44.8
Other comprehensive income, net of tax							
<u>Item that may be reclassified subsequently to profit or loss</u>							
Exchange differences on translation of foreign operations		170	219	(22.4)	109	29	n.m.
Total comprehensive income for the period/year, attributable to owners of the company		6,832	3,177	n.m.	5,256	3,583	39.9
Earnings per share:							
Basic and diluted earnings per share (cents)		8.77	3.89		6.78	4.68	

n.m. denotes Not Meaningful



B. Condensed Statements of Financial Position

	Note	Group		Company	
		FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		21,442	29,442	12,714	19,720
Trade and other receivables		14,392	18,814	13,989	18,423
Due from subsidiaries		-	-	16,867	11,801
Inventories		7,427	8,501	7,364	8,072
Total current assets		43,261	56,757	50,934	58,016
Non-current assets					
Property, plant and equipment	12	26,745	20,933	26,296	20,130
Investment properties	11	74,300	64,500	-	-
Subsidiaries	13	-	-	6,303	6,383
Trade and other receivables		1,946	2,845	1,946	2,845
Financial assets at fair value through profit or loss ("FVTPL")	10	953	953	953	953
Total non-current assets		103,944	89,231	35,498	30,311
Total assets					
		147,205	145,988	86,432	88,327
Current liabilities					
Trade and other payables		6,099	7,695	5,202	6,569
Contract liabilities		-	912	-	80
Lease liabilities		1,025	995	1,025	995
Provision for onerous contracts		318	-	318	-
Income tax payable		299	153	46	-
Total current liabilities		7,741	9,755	6,591	7,644
Non-current liabilities					
Lease liabilities		1,574	2,596	1,574	2,596
Deferred tax liabilities		2,305	2,169	2,241	2,062
Total non-current liabilities		3,879	4,765	3,815	4,658
Capital and reserves					
Share capital	14	75,945	75,945	75,945	75,945
Translation reserve		129	20	-	-
Accumulated profits		59,511	55,503	81	80
Total equity		135,585	131,468	76,026	76,025
Total liabilities and equity					
		147,205	145,988	86,432	88,327



C. Condensed Statements of Changes in Equity

GROUP	Note	Share capital \$'000	Translation reserves \$'000	Accumulated profits \$'000	Attributable to equity holders of the company \$'000
Balance at 1 April 2023		75,945	20	55,503	131,468
<u>Total comprehensive income for the year</u>					
Profit for the year		-	-	5,147	5,147
Other comprehensive loss		-	109	-	109
Total		-	109	5,147	5,256
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	-	(1,139)	(1,139)
Balance as at 31 March 2024		75,945	129	59,511	135,585
Balance at 1 April 2022		75,945	(9)	54,455	130,391
<u>Total comprehensive income for the year</u>					
Profit for the year		-	-	3,554	3,554
Other comprehensive income		-	29	-	29
Total		-	29	3,554	3,583
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	-	(2,506)	(2,506)
Balance as at 31 March 2023		75,945	20	55,503	131,468



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

COMPANY	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
Balance at 1 April 2023		75,945	80	76,025
Profit for the year, representing total comprehensive income for the year		-	1,140	1,140
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	(1,139)	(1,139)
Balance as at 31 March 2024		75,945	81	76,026
Balance at 1 April 2022		75,945	1,341	77,286
Profit for the year, representing total comprehensive income for the year		-	1,245	1,245
Dividends paid, representing transactions with owners, recognised directly in equity	8	-	(2,506)	(2,506)
Balance as at 31 March 2023		75,945	80	76,025



D. Condensed Consolidated Statement of Cash Flows

Description	THE GROUP	
	FY2024	FY2023
	\$'000	\$'000
Operating activities		
Profit before tax	5,665	4,066
Adjustments for:		
Write down of inventories to net realisable value	300	141
Provision for onerous contract	318	-
(Reversal of) / Loss allowance on trade receivables	(197)	258
Depreciation of property, plant and equipment	5,973	4,781
Write off of property, plant and equipment	34	-
Fair value gain on investment properties	(9,800)	(6,400)
Fair value loss on financial assets at FVTPL	1	56
Unrealised foreign exchange differences	19	238
Dividend income	(51)	(37)
Loss / (Gain) on disposal of property, plant and equipment	19	(4)
Interest expense	88	67
Interest income	(562)	(384)
Operating cash flows before movements in working capital	1,807	2,782
Trade and other receivables	5,349	(3,515)
Inventories	774	1,326
Trade and other payables	(1,436)	(5,979)
Contract liabilities	(912)	704
Cash generated from / (used in) operations	5,582	(4,682)
Dividends paid	(1,139)	(2,506)
Income tax paid	(247)	(1,867)
Interest received	562	384
Dividends received	51	37
Net cash generated from / (used in) operating activities	4,809	(8,634)
Investing activities		
Proceeds on disposal of property, plant and equipment	22	25
Purchase of property, plant and equipment	(11,861)	(5,755)
Net cash used in investing activities	(11,839)	(5,730)
Financing activity		
Repayment of lease liabilities, representing net cash used in financing activity	(1,083)	(1,054)
Net decrease in cash and cash equivalents	(8,113)	(15,418)
Cash and cash equivalents at beginning of year	29,442	44,977
Effects of foreign exchange rate changes	113	(117)
Cash and cash equivalents at end of the year	21,442	29,442



E. Notes to Condensed Consolidated Financial Statements

1 Corporate information

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

These condensed consolidated financial statements as at year ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the subsidiaries and associates are:

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

2 Basis of Preparation

The condensed financial statements for the six months and full year ended 31 March 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 interim financial statements for the period ended 30 September 2023.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

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



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

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

Valuation of investment properties

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

Information about the valuation techniques and inputs used in determining the fair values of investment properties is disclosed in Note 11.

The carrying amount of investment properties is disclosed in Note 11.

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

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

For the year ended 31 March 2024, management has refreshed the discounted cashflow valuation performed at 31 March 2023, using currently available information and the current situation in Myanmar. Given the uncertainty in political, customer concentration and currency risks, the Group has determined the recoverability of assets in Myanmar to be highly uncertain. Management is of the view that full impairment on the carrying amount of property, plant and equipment in Chemical Industries (Myanmar) Limited remains appropriate as at 31 March 2023 and 31 March 2024.

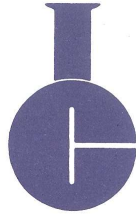
The Company recorded a full impairment allowance of \$6.7 million against the cost of investment in subsidiary as at 31 March 2023 and 31 March 2024. Management has assessed and determined that the impairment allowance remains appropriate.

Useful lives of property, plant and equipment

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

Allowance for inventories

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



3 Seasonal Operation

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

4 Segment and revenue information

4.1 Reportable segments

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

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

	Industrial Chemicals	Properties	Group
Description	\$'000	\$'000	\$'000
<u>1 October 2023 to 31 March 2024</u>			
Segment revenue			
Sales to external customers	33,317	844	34,161
Segment (loss) profit	(3,410)	10,411	7,001
Interest income			123
Dividend income			-
Finance cost			(41)
Profit before tax			7,083
Income tax expense			(421)
Profit for the period			6,662
<u>As at 31 March 2024</u>			
Segment assets	65,677	80,575	146,252
Unallocated assets			953
Consolidated assets			147,205
<u>Other information</u>			
Capital expenditures	6,525	-	6,525
Depreciation	3,533	12	3,545
Provision for onerous contracts	318	-	318
Write down of inventories to net realisable value	300	-	300
Fair value gain on investment properties	-	9,800	9,800



4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

Description	Industrial Chemicals	Properties	Group
	\$'000	\$'000	\$'000
<u>1 October 2022 to 31 March 2023</u>			
Segment revenue			
Sales to external customers	49,006	730	49,736
Segment (loss) profit	(4,084)	6,977	2,893
Interest income			303
Dividend income			-
Finance cost			(1)
Profit before tax			3,195
Income tax expense			(237)
Profit for the period			2,958
<u>As at 31 March 2023</u>			
Segment assets	75,599	69,436	145,035
Unallocated assets			953
Consolidated assets			145,988
<u>Other information</u>			
Capital expenditures	2,183	-	2,183
Depreciation	2,482	15	2,497
Fair value gain on investment properties	-	6,400	6,400
<u>1 April 2023 to 31 March 2024</u>			
Segment revenue			
Sales to external customers	70,977	1,606	72,583
Segment (loss) profit	(5,905)	11,045	5,140
Interest income			562
Dividend income			51
Finance cost			(88)
Profit before tax			5,665
Income tax expense			(518)
Profit for the year			5,147



4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

Description	Industrial Chemicals	Properties	Group
	\$'000	\$'000	\$'000
<u>As at 31 March 2024</u>			
Segment assets	65,677	80,575	146,252
Unallocated assets			953
Consolidated assets			147,205
<u>Other information</u>			
Capital expenditures	11,861	-	11,861
Depreciation	5,948	25	5,973
Provision for onerous contracts	318	-	318
Write down of inventories to net realisable value	300	-	300
Fair value gain on investment properties	-	9,800	9,800
<u>1 April 2022 to 31 March 2023</u>			
Segment revenue			
Sales to external customers	98,733	1,301	100,034
Segment (loss) profit	(3,598)	7,310	3,712
Interest income			384
Dividend income			37
Finance cost			(67)
Profit before tax			4,066
Income tax expense			(512)
Profit for the year			3,554
<u>As at 31 March 2023</u>			
Segment assets	75,599	69,436	145,035
Unallocated assets			953
Consolidated assets			145,988
<u>Other information</u>			
Capital expenditures	5,753	4	5,757
Depreciation	4,751	30	4,781
Fair value gain on investment properties	-	6,400	6,400

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



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

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

4.2 Disaggregation of revenue

Description	Industrial Chemicals	Properties	Group
	\$'000	\$'000	\$'000
<u>1 October 2023 to 31 March 2024</u>			
Singapore	32,667	844	33,511
Myanmar	650	-	650
Total revenue	33,317	844	34,161
Timing of revenue recognition			
At a point in time	33,317	-	33,317
Over time	-	844	844
Total revenue	33,317	844	34,161
<u>1 October 2022 to 31 March 2023</u>			
Singapore	47,940	730	48,670
Myanmar	1,066	-	1,066
Total revenue	49,006	730	49,736
Timing of revenue recognition			
At a point in time	49,006	-	49,006
Over time	-	730	730
	49,006	730	49,736
<u>1 April 2023 to 31 March 2024</u>			
Singapore	69,157	1,606	70,763
Myanmar	1,820	-	1,820
Total revenue	70,977	1,606	72,583
Timing of revenue recognition			
At a point in time	70,977	-	70,977
Over time	-	1,606	1,606
	70,977	1,606	72,583
<u>1 April 2022 to 31 March 2023</u>			
Singapore	96,261	1,301	97,562
Myanmar	2,472	-	2,472
Total revenue	98,733	1,301	100,034
Timing of revenue recognition			
At a point in time	98,733	-	98,733
Over time	-	1,301	1,301
	98,733	1,301	100,034



5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2023 and 31 March 2024:

Description	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at amortised cost	37,308	50,587	45,178	52,493
Financial assets at FVTPL	953	953	953	953
Financial Liabilities				
Financial liabilities at amortised cost	6,099	8,607	5,202	6,649
Lease liabilities	2,599	3,591	2,599	3,591

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

6 Profit before tax

This has been arrived at after crediting (charging):

Description	Group		Group	
	Second half		Full year	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Fair value gain on investment properties	9,800	6,400	9,800	6,400
Dividend income	-	-	51	37
Interest income	123	303	562	384
Net foreign exchange loss	(1,657)	(783)	(1,027)	(288)
(Loss) gain on disposal of property, plant & equipment	(19)	2	(19)	4
Gain (loss) on financial assets at FVTPL	19	81	(1)	(56)
Reversal / (loss) allowance on trade receivables	967	(260)	197	(258)
Government grants income	96	204	207	389
Storage income	953	1,432	1,000	1,568
Delivery, transport and handling charges	269	75	269	126
Other miscellaneous income	461	265	551	655
Provision for onerous contracts	(318)	-	(318)	-
Write down of inventories to net realisable value	(300)	(141)	(300)	(141)
Depreciation of property, plant and equipment	(3,545)	(2,497)	(5,973)	(4,781)
Finance costs on lease liabilities	(41)	(1)	(88)	(67)



Related party transactions

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

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			
	FY2024	FY2023	FY2024	FY2023
	Second half		Full year	
	\$'000	\$'000	\$'000	\$'000
Current income tax expense / (credit):				
Current period	169	(122)	266	153
Underprovision in prior years	116	97	116	97
	285	(25)	382	250
Deferred tax expense:				
Current period	136	262	136	262
Total income tax expense	421	237	518	512

8 Dividends

During the year ended 31 March 2024, the Company paid dividends as follows:

	Group	
	FY2024	FY2023
	\$'000	\$'000
Ordinary dividends		
Tax- exempt one-tier final dividend in respect of the previous financial year:		
- 1.5 cents (2023: 3.3 cents) per ordinary share	1,139	2,506

9 Net asset value

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
	\$	\$	\$	\$
Net asset value per ordinary share	1.78	1.73	1.00	1.00



10 Financial assets at fair value through profit or loss

	Group and Company	
	FY2024	FY2023
	\$'000	\$'000
Quoted equity shares at fair value through profit or loss	953	953

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

11 Investment properties

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

Description	Group	
	FY2024	FY2023
	\$'000	\$'000
At beginning of year	64,500	58,100
Fair value gain included in profit or loss	9,800	6,400
At end of year	74,300	64,500

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

The fair values of the Group's investment properties at 31 March 2023 and 31 March 2024 were determined on the basis of valuations carried out at the respective year end dates by an independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. The fair value was determined based on the market comparison approach that reflects recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of these properties is their current use. There has been no change to the valuation technique.

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



12 Property, plant and equipment

During the year ended 31 March 2024, the Group acquired assets amounting to \$11,861,000 (31 March 2023: \$5,757,000) and expensed off / disposed of assets amounting to net book value of \$41,000 (31 March 2023: \$23,000).

13 Subsidiaries

Description	Company	
	FY2024	FY2023
	\$'000	\$'000
Unquoted equity shares - at cost		
At beginning of the year, net of impairment	6,383	6,383
Impairment during the year	(80)	-
At end of the year, net of impairment	6,303	6,383

Impairment loss of \$0.08 million against the investment in Kimia Trading Pte Ltd as its recoverable amount was below its carrying amount.

14 Share capital

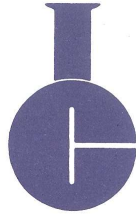
Description	Group and Company			
	FY2024		FY2023	
	No. of shares issued '000	\$'000	No. of shares issued '000	\$'000
Ordinary shares				
Issued and paid up:				
At the beginning and end of the period/year	75,945	75,945	75,945	75,945

The Company did not hold any treasury shares as at 31 March 2023 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 31 March 2024.

15 Subsequent events

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



F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Chemical Industries (Far East) Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

1. Group Revenue

Group revenue decreased by 27.4% or \$27 million from \$100 million for the year ended 31 March 2023 ("FY2023") to \$73 million for the year ended 31 March 2024 ("FY2024"). The weak global industrial demand has resulted in lower sales revenue.

2. Gross profit

Gross profit declined from \$6.9 million in FY2023 to \$5.7 million in FY2024 due to a lower demand in sales as compared to FY2023. Gross profit margin has improved from 6.9% in FY2023 to 7.9% in FY2024 due to energy efficiency initiatives implemented.

3. Other income (net)

Other income (net) increased by 23.6% or \$2.2 million from \$9.2 million in FY2023 to \$11.4 million in FY2024. The increase in other income (net) was mainly due to an increase in fair value gain on investment properties by \$3.4 million partially offset by an increase in net foreign exchange loss by \$0.7 million and decrease in storage income by \$0.5 million.

4. Distribution expenses

Distribution expenses decreased by 7.7% or \$0.5 million from \$6.2 million in FY2023 to \$5.7 million in FY2024 mainly due to a reduction in outward freight expenses.

5. Administrative expenses

Administration expenses decreased marginally by 3.2% or \$0.2 million from \$5.8 million in FY2023 to \$5.6 million in FY2024 mainly due to a reversal of loss allowance for trade receivables and decrease in recruitment expenses and depreciation charge, which was partially offset by the increase in staff cost and a provision for onerous contract.

6. Finance cost

Finance cost decreased due to lower lease liabilities outstanding during the period.



7. Profit before tax

The Group has reported a profit before tax of \$5.7 million in FY2024 compared to a profit of \$4.1 million in FY2023.

Statement of Financial Position

Current assets

The Group's current assets decreased by \$13.5 million mainly due to decreases in cash and cash equivalents by \$8.0 million, in inventories by \$1.1 million; and in trade and other receivables by \$4.4 million.

Non-current assets

The Group's non-current assets increased by \$14.7 million mainly due to an increase in investment properties by \$9.8 million arising from the fair value adjustments during the year and higher net book value in property, plant and equipment and right-of-use assets by \$5.8 million as a result of acquisition of property, plant and equipment which was partially offset by depreciation charges.

Current liabilities

The Group's current liabilities decreased by \$1.6 million mainly due to decrease in trade and other payables by \$1.2 million and decrease in contract liabilities by \$0.9 million. This decrease was partially offset by provision for onerous contract of \$0.3 million and increase in income tax payable by \$0.2 million.

Non-current liabilities

The Group's non-current liabilities decreased by \$0.8 million mainly due to repayment of lease liabilities in FY2024.

Capital and reserves

Equity comprises share capital, reserves and accumulated profits. The total equity of the Group increased by \$4.1 million from \$131.5 million as at 31 March 2023 to \$135.6 million as at 31 March 2024.

Statement of Cashflow

The Group recorded a net cash outflow of \$8.1 million in FY2024. The net cash outflow was due to cash outflows from investing activities of \$11.8 million and cash outflows from financing activities of \$1.1 million, offset by net cash inflow from operating activities of \$4.8 million.

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

No prospect statement was made.



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

Energy is a major variable cost component of the Group's operations. The high energy costs, including the recent higher carbon tax adjustment, have impacted our profitability. Raw materials and supply chain costs are other factors that have impacted us adversely.

Global industrial demand remains weak in the chemicals and electronics sectors due to an economic slowdown globally, particularly in China. Energy costs are expected to remain high for the coming year amid on-going geopolitical tensions, high interest rates, and uncertainties caused by the Russia-Ukraine and Israeli-Hamas conflicts.

Despite the challenging environment, the Group has demonstrated resilience. We have invested in a range of initiatives, including digitization, process & equipment enhancements, which have led to higher efficiency and reduction in energy consumption, as well as other cost savings measures. We are also expanding our customer base across sectors showcasing our determination to adapt in the face of adversity.

For our Myanmar operations, the situation remains challenging due to political uncertainties, which have resulted in lower demand for our products. However, the Group remains committed to growing the business as we pursue new business opportunities.

Looking ahead, we are not just embracing sustainability, but we are making it a strategic advantage. We are aligning our business with the growing trend towards environmental responsibility. The Group is resolute in further strengthening its internal processes, particularly in the areas of EHS (Environmental, Health and Safety) to align with our objectives. Importantly, we will persist in reducing operating costs, particularly energy costs, and creating more value for our customers, and to enable the Group to run the business sustainably.

5. Dividend information

5a. Current Financial Period Reported on:

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

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

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

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

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



6. Interested person transactions

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

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

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

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

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

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

During the period ended 31 March 2024, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary
30th May 2024