

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 2026

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
	31-Mar-26 S\$'000	31-Mar-25 S\$'000		31-Mar-26 S\$'000	31-Mar-25 S\$'000	
Revenue	67,763	56,577	20%	118,297	116,322	2%
Cost of sales	(54,380)	(46,168)	-18%	(94,948)	(95,143)	0%
Gross profit	13,383	10,409	29%	23,349	21,179	10%
Other operating income	924	6,440	-86%	3,062	7,249	-58%
Distribution and selling expenses	(5,342)	(4,770)	-12%	(9,327)	(8,662)	-8%
Administrative expenses	(7,083)	(6,675)	-6%	(12,909)	(12,568)	-3%
Impairment losses on goodwill	-	-	N.M.	-	(10,495)	N.M.
Fair value gain on investment property	6,846	-	N.M.	6,846	-	N.M.
Other operating expenses	(336)	(4,418)	92%	(987)	(5,462)	82%
Finance expenses	(1,173)	(1,712)	31%	(2,259)	(3,897)	42%
Profit/(Loss) before income tax from continuing operations	7,219	(726)	N.M.	7,775	(12,656)	N.M.
Income tax expense	(776)	(736)	-5%	(463)	(959)	52%
Profit/(Loss) after tax from continuing operations	6,443	(1,462)	N.M.	7,312	(13,615)	N.M.
Discontinued operations:						
Profit from discontinued operations	-	7,957	N.M.	-	46,846	N.M.
Profit for the financial period	6,443	6,495	-1%	7,312	33,231	-78%
Profit/(Loss) attributable to:						
Continuing operations, net of taxation						
Equity holders of the Company	6,431	(991)	N.M.	7,186	(11,808)	N.M.
Non-controlling interests	12	(471)	N.M.	126	(1,807)	N.M.
	6,443	(1,462)	N.M.	7,312	(13,615)	N.M.
Profit attributable to:						
Discontinued operations, net of taxation						
Equity holders of the Company	-	7,957	N.M.	-	46,265	N.M.
Non-controlling interests	-	-	N.M.	-	581	N.M.
	-	7,957	N.M.	-	46,846	N.M.

Note:

N.M. - Not meaningful

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
	31-Mar-26 S\$'000	31-Mar-25 S\$'000		31-Mar-26 S\$'000	31-Mar-25 S\$'000	
Profit for the financial period	6,443	6,495	-1%	7,312	33,231	-78%
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	1,011	(1,852)	N.M.	402	(240)	N.M.
Gain on revaluation of leasehold land and buildings	24,267	803	N.M.	24,267	803	N.M.
Other comprehensive income/(loss) for the financial period, net of tax	25,278	(1,049)	N.M.	24,669	563	N.M.
Total comprehensive income for the financial period	31,721	5,446	N.M.	31,981	33,794	-5%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	31,709	5,904	N.M.	31,855	35,059	-9%
Non-controlling interests	12	(458)	N.M.	126	(1,265)	N.M.
Total comprehensive income for the financial period	31,721	5,446	N.M.	31,981	33,794	-5%

Note:

N.M. - Not meaningful

B. Condensed interim statements of financial position

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
ASSETS				
Non-current assets				
Investment properties	25,369	1,150	6,200	6,200
Property, plant and equipment	133,012	119,073	443	474
Investments in subsidiaries	-	-	36,075	36,075
Investment in associate	-	-	-	-
Goodwill on consolidation	-	-	-	-
Intangible assets	-	-	-	-
Land use rights	1,125	1,092	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	-	-	-	-
Deferred tax assets	1,081	1,081	-	-
	160,880	122,689	42,718	42,749
Current assets				
Inventories	4,814	4,380	-	-
Contract assets	2,953	3,481	-	-
Trade receivables	44,733	30,609	-	-
Other receivables, deposits and prepayments	19,017	17,728	2,327	69
Amount due from subsidiaries	-	-	68,188	63,470
Cash and cash equivalents	12,330	26,584	669	8,827
	83,847	82,782	71,184	72,366
Total assets	244,727	205,471	113,902	115,115
EQUITY AND LIABILITIES				
Equity				
Share capital	53,147	53,086	82,676	82,614
Treasury shares	-	(572)	-	(572)
Other reserves	19,693	(4,567)	(5,220)	(5,120)
Retained profits	41,914	35,161	28,608	27,753
Equity attributable to owners of the Company	114,754	83,108	106,064	104,675
Non-controlling interests	(569)	(903)	-	-
Total equity	114,185	82,205	106,064	104,675

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

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
Non-current liabilities				
Bank loans	48,547	4,242	1,113	2,446
Lease liabilities	10,554	11,408	470	496
Deferred tax liabilities	1,873	2,335	-	-
	60,974	17,985	1,583	2,942
Current liabilities				
Bank loans	39,156	78,604	5,334	6,567
Lease liabilities	4,080	6,450	26	25
Trade payables	3,566	4,023	-	-
Other payables and accruals	21,970	15,750	895	906
Income tax payable	796	454	-	-
	69,568	105,281	6,255	7,498
Total liabilities	130,542	123,266	7,838	10,440
Total equity and liabilities	244,727	205,471	113,902	115,115



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C. Condensed interim statements of changes in equity

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 2025	82,205	83,108	53,086	(572)	35,570	(4,976)	(522)	7,985	(2,515)	(9,924)	(903)
Profit for the financial period	7,312	7,186	-	-	7,186	-	-	-	-	-	126
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	402	402	-	-	-	402	-	-	402	-	-
Revaluation of property, plant and equipment	24,267	24,267	-	-	-	24,267	-	24,267	-	-	-
Other comprehensive loss for the period, net of tax	24,669	24,669	-	-	-	24,669	-	24,267	402	-	-
Total comprehensive income for the period	31,981	31,855	-	-	7,186	24,669	-	24,267	402	-	126
Transfer of treasury shares	633	633	61	572	-	-	-	-	-	-	-
Transaction with non-controlling interests											
Increased in investment of subsidiary	(634)	(842)	-	-	(842)	-	-	-	-	-	208
Total Transaction with non-controlling interests	(634)	(842)	-	-	(842)	-	-	-	-	-	208
Balance as at 31 March 2026	114,185	114,754	53,147	-	41,914	19,693	(522)	32,252	(2,113)	(9,924)	(569)



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

Statements of Changes in Equity

Group	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
	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 for the financial period	33,231	34,457	-	-	34,457	-	-	-	-	-	(1,226)
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	(240)	(201)	-	-	-	(201)	-	-	(201)	-	(39)
Revaluation of property, plant and equipment	803	803	-	-	-	803	-	803	-	-	-
Other comprehensive loss for the period, net of tax	563	602	-	-	-	602	-	803	(201)	-	(39)
Total comprehensive income / (loss) for the period	33,794	35,059	-	-	34,457	602	-	803	(201)	-	(1,265)
Transfer of reserve upon strike off of investment in associate	-	-	-	-	409	(409)	(409)	-	-	-	-
Acquisition of treasury shares	(427)	(427)	-	(427)	-	-	-	-	-	-	-
Contributions by and distributions to owners											
Dividend declared	(11,509)	(11,509)	-	-	(11,509)	-	-	-	-	-	-
Total contributions by and distributions to owners	(11,509)	(11,509)	-	-	(11,509)	-	-	-	-	-	-
Transaction with non-controlling interests											
Disposal of subsidiaries	(4,967)	1,695	-	-	-	1,695	642	(813)	1,866	-	(6,662)
Total Transaction with non-controlling interests	(4,967)	1,695	-	-	-	1,695	642	(813)	1,866	-	(6,662)
Balance as at 31 March 2025	82,205	83,108	53,086	(572)	35,570	(4,976)	(522)	7,985	(2,515)	(9,924)	(903)



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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 2025	104,675	82,614	(572)	27,853	(5,220)	-	(5,220)
Profit for the financial period	755	-	-	755	-	-	-
Acquisition of subsidiary through issuance of treasury shares	634	62	572	-	-	-	-
Balance as at 31 March 2026	106,064	82,676	-	28,608	(5,220)	-	(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 2024	77,029	82,614	(145)	(320)	(5,120)	100	(5,220)
Profits for the financial period	39,582	-	-	39,582	-	-	-
Acquisition of treasury shares	(427)	-	(427)	-	-	-	-
Dividend declared	(11,509)	-	-	(11,509)	-	-	-
Balance as at 31 March 2025	104,675	82,614	(572)	27,753	(5,120)	100	(5,220)

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D. Condensed interim consolidated statement of cash flows

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Operating activities				
Profit/(Loss) before taxation from continuing operations	7,219	(726)	7,775	(12,656)
Profit before taxation from discontinued operations	-	7,957	-	47,460
Adjustments for:				
Allowance for doubtful trade receivables	77	480	88	837
Allowance for doubtful other receivables	-	3,206	-	3,206
Amortisation of land use rights	12	13	24	25
Bad debts written off (trade)	18	862	18	867
Bad debts written off (non trade)	-	530	70	530
Depreciation of property, plant and equipment	6,205	5,762	11,300	13,885
Fair value gain on investment property	(6,846)	(50)	(6,846)	(50)
Finance expenses	1,173	1,712	2,259	4,162
Gain on disposal of subsidiaries	-	(11,481)	-	(48,643)
Interest income	(92)	(316)	(231)	(707)
Impairment of goodwill	-	-	-	10,495
Loss arising from demolition of property, plant and equipment	-	(240)	-	(240)
Net (gain) / loss on disposal of plant and equipment	(54)	(101)	3	(167)
Operating cash flows before working capital changes	7,712	7,608	14,460	19,004
Movement in working capital:				
Inventories	290	(83)	(434)	(1,143)
Contract assets and liabilities	(2,953)	(3,481)	528	(2,697)
Trade and other receivables	(10,751)	(250)	(15,589)	(10,637)
Trade and other payables	7,904	757	5,763	(822)
Cash generated from operations	2,202	4,551	4,728	3,705
Income tax paid	(286)	(657)	(669)	(1,610)
Net cash generated from operating activities	1,916	3,894	4,059	2,095

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

	Group		Group	
	Second half year ended 31-Mar-26	31-Mar-25	Financial year ended 31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
Investing activities				
Interest received	92	316	231	707
Purchase of property, plant and equipment	(7,203)	(33,688)	(12,283)	(55,350)
Proceeds from disposal of property, plant and equipment	(75)	15	(72)	33
Proceeds from disposal of discontinued operations	-	7,826	-	65,476
Effects of foreign currency re-alignment on investing activities	1,040	(364)	21	539
Net cash flows (used in)/generated from investing activities	(6,146)	(25,895)	(12,103)	11,405
Financing activities				
Dividend paid to equity holders of the Company	-	(11,509)	-	(11,509)
Interest paid	(1,173)	(1,712)	(2,259)	(4,162)
Proceeds from bank loans	13,212	34,638	27,041	105,317
Repayment of bank loans	(8,013)	(26,214)	(22,309)	(82,966)
Repayment of finance lease payables	(1,134)	(1,329)	(2,003)	(5,338)
Repayment of operating lease liabilities	(3,757)	(73)	(6,701)	(9,838)
Purchase of treasury shares	-	(335)	-	(427)
(Placement)/Released of pledged fixed deposits with banks	(196)	(7)	742	276
Net cash flows used in financing activities	(1,061)	(6,541)	(5,489)	(8,647)
Net (decrease)/increase in cash and cash equivalents				
	(5,291)	(28,542)	(13,533)	4,853
Cash and cash equivalents at beginning of year	15,570	52,400	23,886	18,899
Effect of exchange rate changes on cash and cash equivalents	95	28	21	134
Cash and cash equivalents as at end of the financial year	10,374	23,886	10,374	23,886

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 31-Mar-26	31-Mar-25
	S\$'000	S\$'000
Cash and bank balances	10,080	17,871
Fixed deposits	2,250	8,713
	12,330	26,584
Less: Fixed deposits pledged	(1,956)	(2,698)
Cash and cash equivalents	10,374	23,886

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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 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 financial year ended 31 March 2026 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 2025.

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 2025.

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)					
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Second half year ended									
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:										
External sales	54,827	51,199	6,150	5,050	-	-	9,333	12,326	70,310	68,675
Inter-segment revenue	(2,335)	(8,919)	(154)	(12)	-	-	(58)	(3,067)	(2,547)	(12,098)
Total revenue	52,492	42,280	5,996	5,038	-	-	9,275	9,259	67,763	56,577
Results:										
Profit from operations	6,116	5,222	2,235	1,061	-	-	730	(1,579)	9,081	4,704
Bad debts written off	2,440	(70)	-	-	-	-	(2,458)	1,259	(18)	1,189
Depreciation and amortization	(3,458)	(3,169)	(1,953)	(1,316)	-	-	(614)	(789)	(6,025)	(5,274)
Fair value gain on investment property	6,846	-	-	-	-	-	100	50	6,946	50
Gain/(Loss) on disposal of property, plant and equipment	(2)	(36)	20	1	-	-	37	26	55	(9)
Loss allowance on financial assets	-	-	-	-	-	-	(77)	(1,025)	(77)	(1,025)
Interest income	31	101	-	-	-	-	52	2	83	103
Interest expense	(1,089)	(843)	(78)	(256)	-	-	(93)	(145)	(1,260)	(1,244)
Unallocated other (expenses)/income, net									(1,566)	8,737
Profit before income tax									7,219	7,231
Income tax expenses									(776)	(736)
Profit for the financial period									6,443	6,495



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4.1. Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:										
External sales	91,370	92,156	12,339	10,188	-	23,339	19,900	30,075	123,609	155,758
Inter-segment revenue	(5,049)	(12,903)	(166)	(13)	-	(6,486)	(97)	(3,181)	(5,312)	(22,583)
Total revenue	86,321	79,253	12,173	10,175	-	16,853	19,803	26,894	118,297	133,175
Results:										
Profit from operations	8,920	10,429	3,947	2,702	-	4,292	2,015	(1,121)	14,882	16,302
Bad debts written off	2,440	(70)	-	-	-	-	(2,458)	1,454	(18)	1,384
Depreciation and amortization	(6,235)	(6,422)	(3,471)	(3,047)	-	(1,680)	(1,248)	(2,062)	(10,954)	(13,211)
Fair value gain on investment property	6,846	-	-	-	-	-	100	50	6,946	50
Gain/(Loss) on disposal of property, plant and equipment	(59)	(10)	20	1	-	38	37	28	(2)	57
Loss allowance on financial assets	-	-	-	-	-	4	(88)	(1,386)	(88)	(1,382)
Interest income	103	159	-	-	-	28	58	6	161	193
Interest expense	(1,793)	(1,932)	(132)	(362)	-	(264)	(142)	(400)	(2,067)	(2,958)
Unallocated other (expenses)/income, net									(1,085)	34,369
Profit before income tax									7,775	34,804
Income tax expenses									(463)	(1,573)
Profit for the financial year									7,312	33,231



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4.1 Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Financial year ended		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Analysis by business segment</u>										
Reportable segment assets:										
Allocated assets	207,360	165,808	8,686	7,556	-	-	24,679	26,234	240,725	199,598
Unallocated assets									4,002	5,873
Total assets									<u>244,727</u>	<u>205,471</u>
Reportable segment liabilities:										
Allocated liabilities	109,337	95,736	5,262	4,919	-	-	7,540	7,614	122,139	108,269
Unallocated liabilities									8,403	14,997
Total liabilities									<u>130,542</u>	<u>123,266</u>
Other material non-cash items:										
Total depreciation and amortisation	6,605	6,792	3,471	3,047	-	1,680	1,248	2,062	<u>11,324</u>	<u>13,581</u>
Capital expenditure										
-Property, plant and equipment	12,033	64,101	631	406	-	616	34	343	<u>12,698</u>	<u>65,466</u>



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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>	Revenue				Non-current assets		Capital expenditure	
	(continuing)		(discontinued)		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	52,442	50,020	-	55	146,525	109,630	11,827	63,649
PRC	18,397	23,456	-	254	6,338	6,360	239	305
Malaysia	7,920	6,401	-	13,078	4,823	4,393	540	504
USA	36,575	29,535	-	-	871	914	29	335
Vietnam	2,962	4,359	-	244	249	362	62	57
Thailand	-	-	-	3,222	-	-	-	-
India	-	2,551	-	-	-	-	-	1
	118,296	116,322	-	16,853	158,806	121,659	12,697	64,851

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:

<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>(continuing)</u>		<u>(discontinued)</u>		<u>Engineering Services</u>			
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</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>	<u>S\$'000</u>	<u>S\$'000</u>
Geographical markets										
Singapore	20,466	19,562	12,173	10,175	-	55	19,803	20,283	52,442	50,075
PRC	18,397	16,847	-	-	-	254	-	6,609	18,397	23,710
Malaysia	7,920	6,401	-	-	-	13,078	-	-	7,920	19,479
United States of America	36,575	29,535	-	-	-	-	-	-	36,575	29,535
Vietnam	2,962	4,359	-	-	-	244	-	-	2,962	4,603
Thailand	-	-	-	-	-	3,222	-	-	-	3,222
India	-	2,551	-	-	-	-	-	-	-	2,551
Total	86,320	79,255	12,173	10,175	-	16,853	19,803	26,892	118,296	133,175
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	8,155	14,418	8,155	14,418
Services transferred overtime	86,320	79,255	12,173	10,175	-	16,853	11,648	12,474	110,141	118,757
Total	86,320	79,255	12,173	10,175	-	16,853	19,803	26,892	118,296	133,175

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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 and Company as at 31 March 2026 and 2025:

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
Financial Assets				
Cash and cash equivalents	12,330	26,584	669	8,827
Trade receivables	44,733	34,090	-	-
Other receivables	12,236	11,503	2,254	22
	69,299	72,177	2,923	8,849
Financial Liabilities				
Trade payables	3,566	4,023	-	-
Other payables	21,970	15,750	895	906
Borrowings	87,703	82,846	6,447	9,013
	113,239	102,619	7,342	9,919

6. Profit / (Loss) before income tax from continuing operations

6.1. Significant items

Loss before income tax from continuing operations is arrived after charging/(crediting) the following:

	Group			Group		
	Second half year ended			Financial year ended		
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	Change %	31-Mar-26 S\$'000	31-Mar-25 S\$'000	Change %
Continuing operations						
Loss allowance for trade receivables	77	481	-84%	88	837	-89%
Loss allowance for other receivables	-	3,206	N.M.	-	3,206	N.M.
Amortisation of land use rights	12	13	-8%	24	25	-4%
Bad debts written-off (trade)	18	862	-98%	18	867	-98%
Bad debts written-off (non trade)	-	530	N.M.	70	530	-87%
Depreciation of property, plant and equipment	6,198	5,749	8%	11,300	11,874	-5%
Fair value gain on investment property	(6,846)	-	N.M.	(6,846)	-	N.M.
Gain on disposal of subsidiary ⁽¹⁾	-	(3,524)	N.M.	-	(3,524)	N.M.
Impairment of goodwill	-	-	N.M.	-	10,495	N.M.
Government grant income	(127)	(172)	26%	(190)	(343)	45%
Interest expenses	1,173	1,712	-31%	2,259	3,610	-37%
Interest income	(92)	(316)	71%	(231)	(647)	64%
Net loss/(gain) on disposal of plant and equipment	(54)	9	N.M.	3	(167)	N.M.
Property, plant and equipment written off	1	3	-67%	14	3	N.M.
Realised foreign exchange (gain)/loss	57	(10)	N.M.	55	67	-18%
Unrealised foreign exchange (gain)/loss	(55)	(722)	92%	239	(269)	N.M.

Note:

N.M. - Not meaningful

(1) Gain on disposal of subsidiary relates to the completion of disposal of PMXC as at 31 October 2024.

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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		Group	
	Second half year ended		Financial year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	830	745	517	1,582
Deferred income tax credit relating to origination and reversal of temporary differences	(54)	(9)	(54)	(9)
	776	736	463	1,573
Income tax expense attributable to the followings:				
- Continuing operations	776	736	463	959
- Discontinued operations (Note 14)	-	-	-	614
	776	736	463	1,573

8. Dividends

A dividend of S\$0.03 per share, amounting to S\$11,509,000, was declared and paid during the financial year ended 31 March 2025.

9. Net Asset Value

	Group	
	As at	As at
	31-Mar-26	31-Mar-25
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	29.5	21.7
Total number of issued shares excluding treasury shares ('000)	388,867	382,474

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10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
Non-current investments				
Investment in insurance contract	293	293	-	-
Financial assets held at fair value through profit or loss ("FVTPL")	203	203	-	-
	496	496	-	-
Less: Loss on fair value changes	(203)	(203)	-	-
	<u>293</u>	<u>293</u>	<u>-</u>	<u>-</u>

11. Intangible assets

	Group			Total S\$'000
	Goodwill on consolidation S\$'000	Know-how* S\$'000	Non-contractual customer relationship** S\$'000	
Cost				
At 1 April 2025	10,495	-	-	10,495
Less: Impairment of goodwill	(10,495)	-	-	(10,495)
Carrying Amount				
At 31 March 2025 and 2026	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* 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.

12. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to S\$20,147,000 (31 March 2025: S\$65,425,000) and disposed of assets amounting to S\$193,000 (31 March 2025: S\$158,000).

As at 31 March 2026, 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 31 March 2026, a total gain on revaluation of S\$24,267,000 (31 March 2025: 803,000) has been recognised in revaluation reserve.

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13. Investment properties

	Group		Company	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Cost				
Beginning of financial period	1,150	1,100	6,200	6,200
Additional during the financial period	17,373	-	-	-
Fair value gain	6,846	50	-	-
End of financial period, representing net book value	25,369	1,150	6,200	6,200

During the financial year, the Group's new Integrated Logistics Hub at 18 Jalan Besut, Singapore 619571, has been completed and started operations during the period. Management has leased out 2 warehouse units to third parties and generated rental income. As such, these 2 units are classified as investment properties.

Management has estimated the fair value of the investment properties determined by external property valuer, having appropriate professional qualifications and experience in the location and category of property being valued at 31 March 2026.

14. Borrowings

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

	As at 31 March 2026		As at 31 March 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	34,486	8,751	77,055	7,999
Amount repayable after one year	59,100	-	15,416	234
Total	93,586	8,751	92,471	8,233

Details of collateral

The banking facilities are secured by the following collaterals:

- legal mortgage of the Group's investment property and leasehold buildings; and
- pledge of fixed deposits amounting to \$2.0 million (31 March 2025: \$2.7million).
- investment in insurance contract amounting to \$0.4 million (31 March 2025: \$0.4 million)
-

In addition, the banking facilities are secured by:

- corporate guarantee by the Company and/or a subsidiary; and
- 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 \$14.6 million as at 31 March 2026. (\$17.9 million as at 31 March 2025)

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15. Share Capital

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

	No. of shares	
	31-Mar-26	31-Mar-25
Issued and paid up capital excluding treasury share		
As at 1 April	382,473,648	387,026,748
Transfer/(Acquisition) of treasury shares	6,393,684	(4,553,100)
As at 31 March	<u>388,867,332</u>	<u>382,473,648</u>
Treasury shares		
As at 1 April	6,394,207	1,841,107
Acquisition of treasury shares	-	4,553,100
Transfer of treasury shares	(6,393,684)	-
As at 31 March	<u>523</u>	<u>6,394,207</u>

As at 31 March 2026 the number of treasury shares represented 0.00% (31 March 2025: 1.65%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 31 March 2026 and 2025.

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 31-Mar-26	As at 31-Mar-25
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(523)	(6,394,207)
	<u>388,867,332</u>	<u>382,473,648</u>

During the financial period, the Company has transferred 6,393,684 (31 March 2025: Nil) treasury shares for the purpose of acquisition of 22.05% shares of a subsidiary.

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 2026 and 2025.

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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.

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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).

	<u>Continuing operations</u>		<u>Group</u> <u>Second half year ended</u> <u>Discontinued operations</u>		<u>Total</u>	
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	EPS based on average number of shares (cents)	1.68	(0.26)	-	2.07	1.68
EPS based on a fully diluted basis (cents)	1.68	(0.26)	-	2.07	1.68	1.81
Weighted average number of shares ('000)	382,893	385,025	382,893	385,025	382,893	385,025
Weighted average number of shares - diluted ('000)	382,893	385,025	382,893	385,025	382,893	385,025

	<u>Continuing operations</u>		<u>Group</u> <u>Financial year ended</u> <u>Discontinued operations</u>		<u>Total</u>	
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	EPS based on average number of shares (cents)	1.88	(3.07)	-	12.02	1.88
EPS based on a fully diluted basis (cents)	1.88	(3.07)	-	12.02	1.88	8.95
Weighted average number of shares ('000)	382,667	385,025	382,667	385,025	382,667	385,025
Weighted average number of shares - diluted ('000)	382,667	385,025	382,667	385,025	382,667	385,025

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 ("2HFY2026") and financial year ("FY2026") ended 31 March 2026, the Group's continuing operations reported revenue of S\$67.8 million and S\$118.3 million, respectively, were higher than last year's corresponding periods by S\$11.2 million (or 20%) and S\$2.0 million (or 2%), respectively, mainly driven by increased revenue from the Specialist Relocation segment in the USA.

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ii) Gross profit and gross profit margin

For 2HFY2026 and FY2026, the Group's continuing operations achieved a gross profit of S\$13.4 million and S\$23.4 million, respectively, reflecting increase of S\$3.0 million (or 29%) and S\$2.2 million (or 10%), respectively, compared to the corresponding periods 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 19.7% for 2HFY2026 and FY2026, up by 1.3% and 1.5%, respectively, from the same periods last year due to higher margin from the Specialist Relocation segment.

iii) Other operating income

For 2HFY2026 and FY2026, the Group's continuing operations' other operating income of S\$0.9 million and S\$3.1 million, respectively, were lower than last year's corresponding periods by S\$5.5 million and S\$4.2 million, respectively, mainly due to gain on disposal of a Suzhou Promax Communication Technology Co., Ltd of S\$3.5 million and higher exchange gain in last year's corresponding period.

iv) Distribution and selling expenses

For 2HFY2026 and FY2026, the Group's continuing operations' distribution and selling expenses of S\$5.3 million and S\$9.3 million, respectively, were higher than last year's corresponding periods by S\$0.6 million and S\$0.7 million, respectively, mainly due to higher selling expenses.

v) Administrative expenses

For 2HFY2026 and FY2026, the Group's continuing operations' administrative expenses of S\$7.1 million and S\$12.9 million, respectively, were higher than last year's corresponding periods by S\$0.4 million and S\$0.3 million, respectively due to higher depreciation costs and property tax incurred.

vi) Other Operating expenses

For 2HFY2026 and FY2026, the Group's continuing operations' other operating expenses of S\$0.3 million and S\$1.0 million, respectively, were lower than last year's corresponding periods by S\$4.1 million and S\$4.5 million, respectively, mainly due to provision for doubtful debts in last year's corresponding periods.

vii) Finance expenses

For 2HFY2026 and FY2026, the Group's continuing operations' finance expenses of S\$1.2 million and S\$2.3 million were lower than last year's corresponding periods by S\$0.5 million and S\$1.6 million respectively, due to lower interest costs incurred.

viii) Profit before income tax from continuing operations

The Group's continuing operations' profit before income tax for 2HFY2026 and FY2026 were S\$7.2 million and S\$7.8 million, respectively, as compared with last year's corresponding periods' loss of S\$0.7 million and S\$12.7 million, respectively, the favourable variance of S\$7.9 million and S\$20.4 million, respectively, were mainly due to the absence of goodwill impairment and provision for doubtful debt in last year's corresponding periods, as well as improvement in Specialist Relocation business performance.

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ix) Income tax expense

For 2HFY2026, the Group's continuing operations' income tax expense of S\$0.8 million was the same as last year's corresponding period.

For FY2026, the Group's continuing operations' income tax expense of S\$0.5 million was lower than last year's corresponding period by S\$0.5 million, respectively, mainly due to lower chargeable income.

x) Profit after income tax for continuing operations

The Group's continuing operations' profit after income tax for 2HFY2026 and FY2026 were S\$6.4 million and S\$7.3 million, respectively, as compared with last year's corresponding periods' loss of S\$1.5 million and S\$13.6 million, respectively, the favourable variance of S\$7.9 million and S\$20.9 million, respectively, were mainly due to the absence of goodwill impairment and provision for doubtful debt in last year's corresponding periods, as well as improvement in Specialist Relocation business performance.

B) Statements of Financial Position

i) Investment property

The increase in investment property by S\$24.2 million was mainly due to the reclassification of 2 warehouse units of Chasen Logistics Hub ("CLH"), which have been leased out to third parties, from property, plant and equipment as investment property of S\$17.4 million and its corresponding revaluation gain of S\$6.8 million at end of the financial year.

ii) Property, plant and equipment

The increase in net book value by S\$13.9 million was mainly due to increase in the capitalisation and revaluation of CLH of S\$42.5 million and other assets; offset by reclassification of 2 warehouse units of CLH to investment property of S\$17.4 million and depreciation charge of S\$11.3 million during the year.

iii) Inventories

The increase in inventories by S\$0.4 was mainly due to higher book order as compared with last year.

iv) Contract assets

The decrease in contract assets by S\$0.5 million was mainly due to fulfilment of contractual obligations to the customers in the T&E business segment.

v) Trade receivables

The increase in trade receivables by S\$14.1 million was mainly due to period-end billing.

vi) Other receivables , deposits and prepayments

The increase in other receivables, deposits and prepayments by S\$1.3 million was mainly due to higher deposits and prepayments made during the year.

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vii) Cash and cash equivalents

The decrease in cash and cash equivalents by S\$14.3 million was mainly due to the increase in capital expenditure mainly for CLH, and higher repayment of loans.

viii) Bank loans

The increase in bank loans by S\$4.9 million was due to the property loan for the CLH, offset by the repayment of bank loans.

ix) Lease liabilities

The decrease in lease liabilities by S\$3.2 million was mainly due to repayment of lease liabilities.

x) Trade payables

The decrease in trade payables by S\$0.5 million was due to decrease in period-end billings.

xi) 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.

C) Consolidated Statement of Cash Flows

Net cash generated from operating activities for 2HFY2026 of S\$1.9 million was lower than last year's corresponding period by S\$2.0 million, mainly due to changes in working capital, which resulted in higher net cash outflows from operating activities during the period.

Net cash generated from operating activities for FY2026 of S\$4.1 million was higher than last year's corresponding period by S\$2.0 million, mainly due to changes in working capital and lower income tax paid, which resulted in higher net cash inflows from operating activities during the period.

The net cash used in investing activities for 2HFY2026 of S\$6.1 million was lower than last year's corresponding period by S\$19.7 million mainly due to higher capital expenditure incurred relating to the development of Chasen Logistics Hub in 2HFY2025.

The net cash used in investing activities for FY2026 of S\$12.1 million as compared with last year net cash generated from investing activities, the unfavourable variance of S\$23.5 million was mainly due to proceed received from disposal of City Zone Group of S\$65.5 million, offset by higher capital expenditure by S\$43.1 million, in FY2025.

As compared with last year's corresponding periods, the decrease in net cash used in financing activities for 2HFY2026 and FY2026 by S\$5.5 million and S\$3.2 million, respectively, mainly due to payment of dividend in prior year, offset by lower proceeds from bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2026 of S\$10.4 million was lower by S\$13.5 million as compared to 31 March 2025.

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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 outlook remains cautious amid persistent geopolitical tensions, elevated energy prices, and continued uncertainties in international trade and supply chains. These challenges have also weighed on business sentiment and consumer confidence, resulting in a more measured approach to spending and investment.

Against this backdrop, the Group remained profitable for the financial year ended 31 March 2026 driven primarily by contribution from Specialist Relocation (“SR”) segment in USA. The segment continues to focus on serving the semiconductor, TFT LCD and Electric Vehicle (“EV”) lithium-ion battery industries.

The Third-Party Logistics (“3PL”) segment recorded higher revenue, supported by increased project activities. The segment will continue to pursue new business opportunities while maintaining disciplined cost management to safeguard margins.

The decrease in revenue for the Technical & Engineering (“T&E”) segment was mainly attributable to the exclusion of revenue following the disposal of its China subsidiary, a non-recurring structural change. The segment remains focused on the renewable energy market in Singapore.

Looking ahead, the Group will continue to navigate the evolving economic environment, with an emphasis on resilience, operational adaptability and the pursuit of sustainable growth opportunities.

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

No final dividend is recommended. A special dividend was declared on 11 November 2024 and paid on 18 December 2024 as follows:

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

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- (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.

- (f) **Other comments relating to dividend**

Not applicable.

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

No dividend for FY2026 has been recommended as of this announcement. The Group will advise subsequently if and when a dividend has been decided.

- 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.

- 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: -**

	FY2026 S\$’000	FY2025 S\$’000
Ordinary – Special Dividend	-	11,509

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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	54	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	58	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
Donovan Cheong Jun Hung	27	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's PRC subsidiary as Project Coordinator, to understudy operations in December 2023.	He is currently the Operations Manager in the Group's USA subsidiary since June 2025, assisting the USA GM in project management.
Dominic Cheong Cheng Hung	25	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's PRC subsidiary as Assistant Manager, to understudy sales and marketing, overall operations since July 2025.	None
Dominion Cheong Li Hung	24	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's SG subsidiary as a Project Executive, responsible for planning and coordination of assigned projects since December 2025.	None

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer

28 May 2026