



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 2025

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-Sept-25	30-Sept-24	%
	S\$'000	S\$'000	
Revenue	50,534	59,745	-15%
Cost of sales	(40,568)	(48,975)	17%
Gross profit	9,966	10,770	-7%
Other operating income	1,577	809	95%
Distribution and selling expenses	(3,985)	(3,892)	-2%
Administrative expenses	(5,265)	(5,893)	11%
Impairment losses on goodwill	-	(10,495)	0%
Other operating expenses	(651)	(1,044)	38%
Finance expenses	(1,086)	(2,185)	50%
Profit/(Loss) before income tax from continuing operations	556	(11,930)	N.M.
Income tax expense	313	(223)	N.M.
Profit/(Loss) after tax from continuing operations	869	(12,153)	N.M.
Discontinued operations:			
Profit from discontinued operations	-	38,889	N.M.
Profit for the financial period	869	26,736	-97%
Profit/(Loss) attributable to:			
Continuing operations, net of taxation			
Equity holders of the Company	755	(10,818)	N.M.
Non-controlling interests	114	(1,335)	N.M.
	869	(12,153)	N.M.
Profit attributable to:			
Discontinued operations, net of taxation			
Equity holders of the Company	-	38,309	N.M.
Non-controlling interests	-	580	N.M.
	-	38,889	N.M.

Note:

N.M. - Not meaningful

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

	Group		Change
	First half year ended		
	30-Sept-25	30-Sept-24	
	S\$'000	S\$'000	%
Profit for the financial period	869	26,736	-97%
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations	(609)	1,612	N.M.
Other comprehensive (loss)/income for the financial period, net of tax	(609)	1,612	N.M.
Total comprehensive income for the financial period	260	28,348	-99%
Total comprehensive income/(loss) attributable to:			
Owners of the Company	146	29,155	-99%
Non-controlling interests	114	(807)	N.M.
Total comprehensive income for the financial period	260	28,348	-99%

Note:

N.M. - Not meaningful

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B. Condensed interim statements of financial position

	Group		Company	
	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000
ASSETS				
Non-current assets				
Investment properties	1,150	1,150	6,200	6,200
Property, plant and equipment	119,381	119,073	459	474
Investments in subsidiaries	-	-	36,075	36,075
Investment in associate	-	-	-	-
Goodwill on consolidation	-	-	-	-
Intangible assets	-	-	-	-
Land use rights	1,061	1,092	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Deferred tax assets	1,081	1,081	-	-
	122,966	122,689	42,734	42,749
Current assets				
Inventories	5,104	4,380	-	-
Contract assets	2,928	3,481	-	-
Trade receivables	29,036	30,609	-	-
Other receivables, deposits and prepayments	21,130	17,728	2,038	69
Amount due from subsidiaries	-	-	68,239	63,470
Cash and cash equivalents	17,330	26,584	1,427	8,827
	75,528	82,782	71,704	72,366
Total assets	198,494	205,471	114,438	115,115
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(572)	(572)	(572)	(572)
Other reserves	(5,585)	(4,976)	(5,220)	(5,220)
Retained profits	36,325	35,570	28,913	27,853
Equity attributable to owners of the Company	83,254	83,108	105,735	104,675
Non-controlling interests	(789)	(903)	-	-
Total equity	82,465	82,205	105,735	104,675

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

	Group		Company	
	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000
Non-current liabilities				
Bank loans	50,684	4,242	1,646	2,446
Lease liabilities	8,936	11,408	483	496
Deferred tax liabilities	1,755	2,335	-	-
	61,375	17,985	2,129	2,942
Current liabilities				
Bank loans	31,616	78,604	5,675	6,567
Lease liabilities	5,120	6,450	25	25
Trade payables	3,217	4,023	-	-
Other payables and accruals	14,415	15,750	874	906
Income tax payable	286	454	-	-
	54,654	105,281	6,574	7,498
Total liabilities	116,029	123,266	8,703	10,440
Total equity and liabilities	198,494	205,471	114,438	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	869	755	-	-	755	-	-	-	-	-	114
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	(609)	(609)	-	-	-	(609)	-	-	(609)	-	-
Other comprehensive loss for the period, net of tax	(609)	(609)	-	-	-	(609)	-	-	(609)	-	-
Total comprehensive income / (loss) for the period	260	146	-	-	755	(609)	-	-	(609)	-	114
Balance as at 31 March 2026	82,465	83,254	53,086	(572)	36,325	(5,585)	(522)	7,985	(3,124)	(9,924)	(789)

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

	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 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)

	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	1,060	-	-	1,060	-	-	-
Balance as at 30 September 2025	105,735	82,614	(572)	28,913	(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)
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)

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D. Condensed interim consolidated statement of cash flows

	Group	
	First half year ended 30-Sept-25 S\$'000	30-Sept-24 S\$'000
Operating activities		
Loss before taxation from continuing operations	556	(11,930)
Profit before taxation from discontinued operations	-	39,503
Adjustments for:		
Allowance for doubtful trade receivables	11	370
Allowance for doubtful debt written back	-	28
Amortisation of land use rights	12	12
Bad debts written off (trade)	-	5
Bad debts written off (non trade)	70	-
Depreciation of property, plant and equipment	5,095	8,123
Fair value gain on investment property	-	(140)
Finance expenses	1,086	2,450
Gain on disposal of subsidiaries	-	(37,162)
Loss allowance on financial assets	-	6
Reversal of loss allowance on financial assets	-	(28)
Interest income	(139)	(391)
Impairment of goodwill	-	10,495
Net (gain) / loss on disposal of plant and equipment	57	(66)
Operating cash flows before working capital changes	6,748	11,275
Movement in working capital:		
Inventories	(724)	(1,060)
Contract assets and liabilities	3,481	784
Trade and other receivables	(4,838)	(10,423)
Trade and other payables	(2,141)	(1,579)
Cash generated from operations	2,526	(1,003)
Income tax paid	(383)	(952)
Net cash generated from operating activities	2,143	(1,955)

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

	Group	
	First half year ended	
	30-Sept-25	30-Sept-24
	S\$'000	S\$'000
Investing activities		
Interest received	139	391
Purchase of property, plant and equipment	(5,080)	(21,287)
Proceeds from disposal of property, plant and equipment	3	(51)
Proceeds from disposal of discontinued operations	-	57,650
Effects of foreign currency re-alignment on investing activities	(1,019)	742
Net cash flows generated from/(used in) investing activities	(5,957)	37,445
Financing activities		
Interest paid	(1,086)	(2,450)
Proceeds from bank loans	13,829	70,679
Repayment of bank loans	(14,296)	(56,752)
Repayment of finance lease payables	(869)	(4,009)
Repayment of operating lease liabilities	(2,944)	(9,765)
Purchase of treasury shares	-	(92)
(Placement)/Released of pledged fixed deposits with banks	938	283
Net cash flows used in financing activities	(4,428)	(2,106)
Net (decrease)/increase in cash and cash equivalents	(8,242)	33,384
Cash and cash equivalents at beginning of year	23,886	18,899
Effect of exchange rate changes on cash and cash equivalents	(74)	117
Cash and cash equivalents as at end of the financial year	15,570	52,400

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-Sept-25	30-Sept-24
	S\$'000	S\$'000
Cash and bank balances	12,675	9,234
Fixed deposits	4,655	45,857
	17,330	55,091
Less: Fixed deposits pledged	(1,760)	(2,691)
Cash and cash equivalents	15,570	52,400

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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 – 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, non-bonded and bonded warehousing (with in-house customs clearance), cargo management and last mile services. Most of the Group’s warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment/machinery or racked for palletized goods storage. In addition, it includes complementary third-party logistics business activities for the provision of logistic services or support complementing Specialist Relocation and Technical and Engineering Business.
- (c) Technical & Engineering – being the provision of design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities management and maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities.

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2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2025 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.

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.

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4. Segment and revenue information

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

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

The Group's reportable segments are strategic business units that are organized based on their functions and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

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

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

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

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

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4.1. Reportable segments

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	First half year ended									
	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000
Revenue:										
External sales	36,543	40,957	6,189	5,138	-	23,239	10,567	17,749	53,299	87,083
Inter-segment revenue	(2,714)	(3,984)	(12)	(1)	-	(6,386)	(39)	(114)	(2,765)	(10,485)
Total revenue	33,829	36,973	6,177	5,137	-	16,853	10,528	17,635	50,534	76,598
Results:										
Profit from operations	2,804	5,207	1,712	1,641	-	4,292	1,285	458	5,801	11,598
Bad debts written off	-	-	-	-	-	-	-	195	-	195
Depreciation and amortization	(2,777)	(3,253)	(1,518)	(1,731)	-	(1,680)	(634)	(1,273)	(4,929)	(7,937)
Gain/(Loss) on disposal of property, plant and equipment	(57)	26	-	-	-	38	-	2	(57)	66
Loss allowance on financial assets	-	-	-	-	-	4	(11)	(361)	(11)	(357)
Interest income	72	58	-	-	-	29	6	3	78	90
Interest expense	(704)	(1,089)	(54)	(106)	-	(264)	(49)	(255)	(807)	(1,714)
Unallocated other income/(expenses), net									481	25,632
Profit/(Loss) before income tax									556	27,573
Income tax expenses									313	(837)
Profit/(Loss) for the financial period									869	26,736

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	First half year ended									
	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000	30-Sept-25 S\$'000	30-Sept-24 S\$'000
Analysis by business segment										
Reportable segment assets:										
Allocated assets	163,443	128,455	7,111	9,512	-	-	23,976	40,195	194,530	178,162
Unallocated assets									3,964	43,118
Total assets									198,494	221,280
Reportable segment liabilities:										
Allocated liabilities	95,790	79,125	3,825	6,715	-	-	7,536	23,921	107,151	109,761
Unallocated liabilities									8,878	20,518
Total liabilities									116,029	130,279
Other material non-cash items:										
Total depreciation and amortisation	2,962	3,438	1,518	1,731	-	1,680	634	1,273	5,114	9,802
Capital expenditure										
-Property, plant and equipment	4,467	20,868	611	402	-	609	2	181	5,080	22,060

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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>First half year ended</u>	Revenue							
	(continuing)		(discontinued)		Non-current assets		Capital expenditure	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	25,532	30,526	-	242	110,079	80,905	4,623	20,933
PRC	8,040	13,845	-	255	6,088	9,280	74	303
Malaysia	2,033	3,363	-	12,838	4,603	4,273	343	81
USA	13,737	9,667	-	-	864	720	-	134
Vietnam	1,192	1,843	-	242	305	400	41	-
Thailand	-	-	-	3,276	-	-	-	-
India	-	501	-	-	-	-	-	-
	50,534	59,745	-	16,853	121,939	95,578	5,081	21,451

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>First half year ended</u>	<u>Specialist relocation services</u>		<u>Third-party logistics</u>				<u>Technical and Engineering Services</u>		<u>Total</u>	
	<u>30-Sept-25</u>	<u>30-Sept-24</u>	<u>(continuing)</u>		<u>(discontinued)</u>		<u>30-Sept-25</u>	<u>30-Sept-24</u>	<u>30-Sept-25</u>	<u>30-Sept-24</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	8,826	13,482	6,177	5,137	-	242	10,529	11,906	25,532	30,767
PRC	8,040	8,117	-	-	-	255	-	5,729	8,040	14,101
Malaysia	2,033	3,363	-	-	-	12,838	-	-	2,033	16,201
United States of America	13,737	9,667	-	-	-	-	-	-	13,737	9,667
Vietnam	1,192	1,843	-	-	-	242	-	-	1,192	2,085
Thailand	-	-	-	-	-	3,276	-	-	-	3,276
India	-	501	-	-	-	-	-	-	-	501
Total	33,828	36,973	6,177	5,137	-	16,853	10,529	17,635	50,534	76,598
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	4,306	9,615	4,306	9,615
Services transferred overtime	33,828	36,973	6,177	5,137	-	16,853	6,223	8,020	46,228	66,983
Total	33,828	36,973	6,177	5,137	-	16,853	10,529	17,635	50,534	76,598

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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 2025 and 31 March 2025:

	Group		Company	
	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000
Financial Assets				
Cash and cash equivalents	17,330	26,584	1,427	8,827
Trade receivables	31,964	34,090	-	-
Other receivables	14,106	11,503	1,971	22
	63,400	72,177	3,398	8,849
Financial Liabilities				
Trade payables	3,217	4,023	-	-
Other payables	14,415	15,750	874	906
Borrowings	82,300	82,846	7,321	9,013
	99,932	102,619	8,195	9,919

6. Profit before taxation
6.1. Significant items

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

	Group		
	Financial year ended		Change %
	30-Sept-25 S\$'000	30-Sept-24 S\$'000	
Continuing operations			
Loss allowance for trade receivables	11	357	-97%
Amortisation of land use rights	12	12	0%
Bad debts written-off (trade)	-	5	N.M.
Bad debts written-off (non trade)	70	-	N.M.
Depreciation of property, plant and equipment	5,102	6,852	-26%
Impairment of goodwill	-	10,495	0%
Government grant income	(63)	(41)	-54%
Interest expenses	1,086	2,252	-52%
Interest income	(139)	(391)	64%
Net loss/(gain) on disposal of plant and equipment	57	(66)	N.M.
Property, plant and equipment written off	13	(2)	N.M.
Realised foreign exchange (gain)/loss	(2)	31	N.M.
Unrealised foreign exchange (gain)/loss	294	240	23%

Note:

N.M. - Not meaningful

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6.2. Related party transactions

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

7. Taxation

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

	Group	
	First half year ended	
	30-Sept-25	30-Sept-24
	S\$'000	S\$'000
Current income tax expense	167	846
Deferred income tax credit relating to origination and reversal of temporary differences	(480)	(9)
	(313)	837
Income tax (credit)/expense attributable to the followings:		
- Continuing operations	(313)	223
- Discontinued operations (Note 14)	-	614
	(313)	837

8. Dividends

No ordinary dividend is paid for the first half ended 30 September 2025 and 30 September 2024.

9. Net Asset Value**Net asset value ("NAV")**

	Group	
	As at	
	30-Sept-25	31-Mar-25
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	21.8	21.5
Total number of issued shares excluding treasury shares ('000)	382,474	387,027

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10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000
Non-current investments				
Investments in insurance contract	293	293	-	-
Financial assets held at fair value through profit or loss ("FVTPL")	203	203	-	-
	496	496		
Less: Impairment of financial assets held at FVTPL	(203)	(203)		
Total other investments	293	293	-	-

Fair value measurement

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

- Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

	Level 1		Level 2		Level 3	
	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000	As at 30-Sept-25 S\$'000	As at 31-Mar-25 S\$'000
Group						
Other investments	-	203	-	-	293	293
Company						
Other investments	-	203	-	-	-	-

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11. Intangible assets

	Group				
	Goodwill on consolidation	Know-how*	Non-contractual customer relationship**		Total
			S\$'000	S\$'000	
Cost					
At 1 April 2025	10,495	440	966		11,901
Accumulated amortisation					
At 1 April 2025	-	440	966		1,406
Less: Impairment of goodwill	(10,495)	-	-		(10,495)
Carrying Amount					
At 31 March 2025 and 30 September 2026	-	-	-		-

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

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

No impairment loss was recognised during the current financial period ended 30 September 2025.

12. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to S\$5,080,000 (30 September 2024: S\$28,208,000) and disposed of assets amounting to S\$3,854,000 (30 September 2024: S\$84,000).

As at 31 March 2025, leasehold land and buildings were revalued by independent professional valuers based on the presumption that the Group's current use of the properties is their highest and best use in the absence of other factors proving otherwise. As at 30 September 2025, there is no material change in the valuation as done on 31 March 2025.

13. Investment properties

	Group		Company	
	30-Sept-25 S\$'000	31-Mar-25 S\$'000	30-Sept-25 S\$'000	31-Mar-25 S\$'000
Cost				
Beginning of financial period	1,150	1,100	6,200	6,200
Fair value gain	-	50	-	-
End of financial period, representing net book value	1,150	1,150	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 2025. As at 30 September 2025, there is no material change in the valuation as done as at 31 March 2025.

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14. Borrowings

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

	As at 30 September 2025		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	30,113	6,623	77,055	7,999
Amount repayable after one year	59,511	109	15,416	234
Total	89,624	6,732	92,471	8,233

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 \$1.8 million (31 March 2025: \$2.7 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 \$10.5 million as at 30 September 2025. (\$13.4 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	
	30-Sept-25	31-Mar-25
Issued and paid up capital excluding treasury share		
At beginning of the financial period	382,473,648	387,026,748
Acquisition of treasury shares	-	(4,553,100)
As end of the financial period	382,473,648	382,473,648
Treasury shares		
At beginning of the financial period	6,394,207	1,841,107
Acquisition of treasury shares	-	4,553,100
As end of the financial period	6,394,207	6,394,207

As at 30 September 2025, the number of treasury shares represented 1.67% (31 March 2025: 1.67%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 30 September 2025 and 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-Sept-25	As at 31-Mar-25
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(6,394,207)	(6,394,207)
	382,473,648	382,473,648

There were no sales, transfers, disposal, cancellation and/or use of treasury shares 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 2025 and 2024.

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.

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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).

	<u>Group</u>					
	<u>Continuing operations</u>		<u>Financial year ended</u>		<u>Total</u>	
	<u>30-Sept-25</u>	<u>30-Sept-24</u>	<u>Discontinued operations</u>	<u>30-Sept-24</u>	<u>30-Sept-25</u>	<u>30-Sept-24</u>
EPS based on average number of shares (cents)	0.20	(2.80)	-	9.90	0.20	7.10
EPS based on a fully diluted basis (cents)	0.20	(2.80)	-	9.90	0.20	7.10
Weighted average number of shares ('000)	382,474	387,027	382,474	387,027	382,474	387,027
Weighted average number of shares - diluted ('000)	382,474	387,027	382,474	387,027	382,474	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.

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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 period ("1HFY2026") ended 30 September 2025, the Group's continuing operations reported revenue of S\$50.5 million was lower than last year's corresponding period by S\$9.2 million (or 15%) mainly due to the exclusion of revenue of a China subsidiary, which was disposed last year, as well as lower revenue generated from Specialist Relocation segment.

ii) Gross profit and gross profit margin

For 1HFY2026, the Group's continuing operations' gross profit of S\$10.0 million was lower than last year's corresponding period by S\$0.8 million (or 7%). This was mainly due to lower gross profit from Specialist Relocation segment. However, the gross profit margin of 19.7% had improved over last year's corresponding period by 1.7 percentage points.

iii) Other operating income

For 1HFY2026, the Group's continuing operations' other operating income of S\$1.6 million was higher than last year's corresponding period by S\$0.8 million mainly due to recovery of doubtful debts that were previously provided.

iv) Distribution and selling expenses

For 1HFY2026, the Group's continuing operations' distribution and selling expenses of S\$4.0 million was relatively the same with last year's corresponding period. As a percentage of revenue, it was 7.9%, which was 1.4% percentage point higher than the comparative period a year ago.

v) Administrative expenses

For 1HFY2026, the Group's continuing operations' administrative expenses of S\$5.3 million was lower than last year's corresponding period by S\$0.6 million mainly due to lower professional fee incurred. As a percentage of revenue, it was 10.4%, which was 0.5% higher than the comparative period a year ago.

vi) Other Operating expenses

For 1HFY2026, the Group's continuing operations' other operating expenses decreased by S\$0.4 million as compared to last year's corresponding period mainly due to lower exchange losses.

vii) Profit/(Loss) before income tax

As a result of the above and the exclusion of impairment loss on goodwill of S\$10.5 million in last year's corresponding period, the Group continuing operations' recorded a profit before income tax of S\$0.6 million for 1HFY2026 as compared with last year's corresponding period loss of S\$11.9 million.

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viii) Income tax expense

For 1HFY2026, the Group's continuing operations' income tax credit of S\$0.3 million as compared with prior year's same period income tax expense of S\$0.2 million was mainly due to written off of deferred tax liabilities following the closure of a subsidiary.

ix) Profit/(Loss) after income tax

As a result, the Group's continuing operations' recognised a profit after income tax of S\$0.9 million for 1HFY2026, as compared with last year's corresponding period loss after income tax of S\$12.2 million.

B) Statements of Financial Position

i) Property, plant and equipment

The increase in net book value by S\$0.3 million was mainly due to additional capital expenditure incurred of S\$5.3 million mainly for construction in progress at 18 Jalan Besut property, offset by depreciation charge of S\$5.1 million during the period.

ii) Inventories

The increase in inventories of S\$0.7 million was mainly due to higher book orders.

iii) Contract assets

The decrease in contract assets of S\$0.6 million was mainly due to billing to customers.

iv) Trade receivables

The decrease in trade receivables of S\$2.1 million was mainly due to higher collections from customers.

v) Other receivables , deposits and prepayments

The increase in other receivables, deposits and prepayments of S\$3.4 million was mainly due to increase in deposits and prepayments.

vi) Bank loans

The decrease in bank loans of S\$0.5 million was mainly due to repayment of bank loans.

vii) Lease liabilities

The decrease in lease liabilities by S\$3.8 million was mainly due to repayment of lease liabilities.

viii) Other payables and accruals

The decrease in other payables and accruals by S\$1.3 million was due to decrease in amount payable for construction in progress in 18 Jalan Besut property.

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C) Consolidated Statement of Cash Flows

Net cash generated from operating activities for 1HFY2026 of S\$2.1 million was higher than last year's corresponding period by S\$4.1 million mainly due to changes in working capital that resulted in higher net cash inflows from operating activities during the period.

The net cash used in investing activities for 1HFY2026 of S\$6.0 million mainly due to capital expenditure. Net cash generated from investing activities was lower than last year's corresponding period by S\$43.4 million mainly due to proceeds from disposal of discontinued operations in last year's corresponding period.

Net cash used in financing activities for 1HFY2026 of S\$4.4 million was higher than last year's corresponding period by S\$2.3 million. This was mainly due to higher net repayment of loans and lease liabilities.

Overall, the Group's cash and cash equivalent as at 30 September 2025 of S\$15.6 million which was S\$36.8 million lower as compared to 30 September 2024.

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 remains uncertain, shaped by shifting trade policies, rising tariffs, and persistent geopolitical tensions. These factors have dampened both business and consumer confidence, prompting a more cautious approach to spending and investment across markets.

Despite these challenging macroeconomic conditions, the Group maintained overall profitability for the first half of the financial period ending March 2026. This, despite lower total revenue and gross profit compared to the same period last year, reflects the Group's cost management efforts.

Third-Party Logistics ("3PL") segment recorded higher revenue, driven by increased project activities. Moving forward, the segment will continue to pursue new opportunities selectively while maintaining a strong focus on cost control to preserve margins.

Specialist Relocation ("SR") segment experienced a decline in revenue, mainly due to a cyclical slowdown in the semiconductor industry, intensified competition, and project delays. Nevertheless, the Group remains focused on the semiconductor, TFT LCD and Electric Vehicle (EV) lithium-ion battery industries, which continue to present promising long-term prospects.

Technical and Engineering ("T&E") segment's revenue contraction was mainly due to the exclusion of revenue following the disposal of its China subsidiary (a non-recurring structural change) and slowdown in the solar panel installation business due to seasonal raining conditions. The Group remains optimistic and continues our focus on the renewable energy market in Singapore.

Looking ahead, the Group will continue to adapt to the evolving economic landscape, remaining flexible and focused on identifying growth opportunities within its diversified business portfolio.

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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**

No.

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period cents

3.00 Singapore cent

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommendeded for six months ended 30 September 2025. 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.

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F13 Use of Proceeds from the Disposal of CZ Group

Further to the announcement on 30 May 2025, the Group updated the utilisation of Net Proceeds arising from the disposal of CZ Group of approximately S\$65.5 million after deduction of all related expenses including adjustments after 6 months from the completion date (the "Net Proceeds") as follows:

Purposes	Allocation of Net Proceeds	Allocation %	Net Proceeds utilised as at 30 May 2025	Net Proceeds utilised during the period	Balance of Net Proceeds as at the date of this announcement	Note
	S\$'000		S\$'000	S\$'000	S\$'000	
One-off special dividends	11,509	18%	11,509	-	-	
Repayment of bank borrowings	26,719	41%	26,719	-	-	
Investment in the development of the new warehouse, Chasen Logistics Hub	20,700	31%	12,700	8,000	-	
General working capital	6,548	10%	6,548	-	-	1
Total	65,476		57,476	8,000	-	

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

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer

11 November 2025

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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 2025 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