
**VARIANCE BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT
AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

The Board of Directors of Chasen Holdings Limited (the “**Company**” or the “**Group**”) refers to the Company’s unaudited full year financial statements and related announcement (“**Results Announcement**”) for the financial year ended 31 March 2021 which was released on 30 May 2021.

The Board wishes to announce that subsequent to the Results Announcement, the following reclassification adjustment for bank loans of S\$3.1 million from non-current liabilities to current liabilities was made, as three of the Company’s subsidiaries at 31 March 2021 had loan gearing ratio of 1.58 times which was above the bank’s required ratio of 1.5 times.

Statement of Financial Position

S\$'000	Unaudited Results	Audited Results	Variance
Non-current liabilities			
Bank loans	24,240	21,115	(3,125)
Current Liabilities			
Bank loans	33,576	36,701	3,125

Request to waive the gearing ratio requirement was sought and subsequent to the reporting date, the subsidiaries had obtained the waiver from the said bank.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

13 July 2021