

**Media Release****Chasen's FY2022 Profit Before Income Tax Increases 40% to S\$6.5 Million, Outpacing Revenue Growth; Secures Fresh Projects from All Business Segments Worth S\$14.5 Million**

- Profit before tax increased from S\$4.6 million in FY2021, outpacing FY2022 revenue growth of 26%; FY2022 net profit rises 24% to S\$4.3 million from S\$3.4 million in FY2021
- 3PL segment remained top revenue earner through increasing market share, as air and sea freight disruptions continued to lift demand for cross-border land transportation and warehousing
- Increase in FY2022 net profit after tax, rising 24% to S\$4.3 million from S\$3.4 million in FY2021
- Secures S\$14.6 million worth of fresh contracts in all three business segments
- Operating environment expected to become increasingly challenging as pandemic-related disruptions in the PRC hamper 3PL and Specialist Relocation operations amid manpower shortages, higher operating costs and interest rates

| S\$'000                                  | 2H<br>FY2022 | 2H<br>FY2021 | Change<br>(%) | FY2022  | FY2021  | Change<br>(%) |
|--|--------------|--------------|---------------|---------|---------|---------------|
| Revenue                                  | 81,227       | 72,356       | 12            | 165,194 | 130,723 | 26            |
| Gross Profit                             | 13,928       | 12,645       | 10            | 29,092  | 24,259  | 20            |
| Gross Profit Margin (%)                  | 17.1         | 17.5         | (0.4) ppt*    | 17.6    | 18.6    | (1.0) ppt     |
| Profit before Income Tax                 | 2,740        | 2,009        | 36            | 6,483   | 4,630   | 40            |
| Net Profit After Tax                     | 1,494        | 1,402        | 7             | 4,252   | 3,442   | 24            |
| Fully Diluted Earnings per share (cents) | 0.39         | 0.17         | 124           | 0.80    | 0.45    | 78            |

\*ppt: percentage points

**Singapore, 30 May 2022** – Chasen Holdings Limited (“Chasen” or “the Group”) announced today that its profit before tax for the financial year ended 31 March 2022 (“FY2022”) rose 40% to S\$6.5 million from S\$4.6 million a year ago, outpacing revenue growth amid continued disruptions to air and sea freight. The diversified logistics provider also reported fresh project wins totalling S\$14.5 million.

All three business segments of SGX Mainboard-listed Chasen recorded better performance, lifting revenue for the six months ended 31 March 2022 (“2H FY2022”) and FY2022 by 12% and 26%, respectively, to S\$81.2 million and S\$165.2 million, respectively, compared to S\$72.4 million and S\$130.7 million, respectively, a year ago.

The Third Party Logistics (“3PL”) segment continued to gain market share through warehousing and fixed asset investments to build its trucking fleet capacity. This segment has won over more

customers for its cross-border land transportation services, which have been less affected by the pandemic compared to air and sea freight operators.

The Specialist Relocation and Technical & Engineering (“**T&E**”) divisions also recorded higher revenue as projects secured earlier in the year were executed.

In line with higher revenue, gross profit for 2H FY2022 rose 10% to S\$13.9 million from S\$12.6 million, while FY2022 gross profit increased 20% to S\$29.1 million from S\$24.3 million in FY2021. It recorded gross profit margin of 17.1% for 2H FY2022 and 17.6% for FY2022 (2HFY2021: 17.5%; FY2022: 18.6%).

Net profit for FY2022 increased 24% to S\$4.3 million from S\$3.4 million in FY2021, underscoring the Group’s resilience amid the challenges of the pandemic.

Fully diluted earnings per share for FY2022 amounted to 0.80 Singapore cent, 78% higher compared to 0.45 Singapore cent. Net asset value per share increased to 16.7 Singapore cents as of 31 March 2022 from 15.8 Singapore cents as at 31 March 2021.

Chasen recorded an increase in property, plant and equipment of S\$10.2 million, mainly due to revaluation gain in accordance with the *Singapore Financial Reporting Standards (SFRS(I)) 1-16 Property, Plant and Equipment*, capital expenditure incurred, as well as recognition of right-of-use asset offset by depreciation charged during the year.

The Group has strengthened its balance sheet, with cash and cash equivalent increasing to S\$16.0 million as at 31 March 2022 from S\$13.9 million as at 31 March 2021.

The Group has been gaining momentum on its strategies to recover from the pandemic, and continues to build up its book orders. Subsequent to the end of FY2022, the Specialist Relocation, 3PL and T&E segments secured fresh projects of S\$6.7 million, S\$6.3 million and S\$1.5 million, respectively.

The Specialist Relocation division secured projects to relocate laboratory equipment in Penang, Malaysia worth RM1.0 million (S\$0.3 million) and to move-in machinery for a solar panel manufacturer in Ho Chi Minh City, Vietnam, worth US\$0.37 million (S\$0.5 million). In Singapore, it also commenced a move-in/out project for a fabless semi-conductor manufacturer based in Taiwan and South Korea worth US\$0.78 million (S\$1.1 million), as well as a relocation project for a Singapore-based electronics manufacturer valued at S\$0.2 million.

Meanwhile, Chasen (Chuzhou) Hi-Tech Machinery Services, the Group’s subsidiary in the People’s Republic of China (“**PRC**”) has secured a RMB21.7 million (S\$4.6 million) project for an 8.5<sup>th</sup> Generation TFT LCD production line expansion in Guangzhou that commenced in March 2022.

The 3PL segment secured several contracts in Malaysia through its subsidiary, City Zone Express Sdn Bhd – a RM9.0 million (S\$2.8 million) air-conditioned warehousing project spanning three years, one-year warehousing contracts in Penang and Johor amounting to RM8.8 million (S\$2.7 million), and a trucking contract between Malaysia and Singapore worth RM1.2 million (S\$0.4 million). In Singapore, this segment secured a project for warehousing, delivery and installation of people mover facility for two buildings worth S\$0.4 million.

Hup Lian Engineering, Chasen’s T&E subsidiary, secured a S\$1.5 million solar panel installation project for six commercial buildings in Singapore. It follows earlier wins to install solar panels for 180 public housing blocks and four commercial buildings. To date it has secured projects for eight commercial buildings.

## CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



Looking ahead, the Group expects the operating environment to be increasingly challenging. While travel restrictions have eased across Southeast Asia, the “Dynamic Zero” policy in several major cities in PRC has led to delays in Specialist Relocation project timelines and disrupted 3PL cross-border trucking operations. At the same time, economic headwinds such as rising operating costs, interest rates and manpower shortages may also compress margins.

To mitigate the slowdown in the TFT LCD sector in the PRC, the Specialist Relocation segment is diversifying into the semiconductor and automotive sectors as well as equipment manufacturer and back-end assembly markets in Malaysia and Singapore, including the electronics industry in Vietnam.

For 3PL, the Group intends to offer trucking, warehousing and forwarding services to support the growing semiconductor industry. To overcome border closures in the PRC, the Group has been seeking alternative options, such as rail transport to complement and ease the choke points of the road operations, while upgrading and enlarging its trucking fleet.

Despite rising costs and manpower shortages in Singapore, the T&E segment continues to see strong demand for the installation of solar panels on rooftops of commercial buildings. Chasen intends to leverage its deep domain knowledge and track record to capture new projects and opportunities amid the increasing adoption of renewable energy.

Mr Low Weng Fatt, Chasen’s Managing Director and CEO, said, *“Despite the challenging environment, Chasen has remained resilient and improved its financial performance. We will redouble efforts to seek new opportunities, and will continue to sharpen our competitive edge in the 3PL and Specialist Relocation segments to maintain a healthy flow of projects to continue delivering value to our shareholders.”*

– End –

### Media & Investor Contact Information

WeR1 Consultants Pte Ltd  
1 Raffles Place  
#02-01, One Raffles Place Mall  
Suite 332  
Singapore 048616  
Tel: (65) 6721 7161  
Isaac Tang: [chasen@wer1.net](mailto:chasen@wer1.net)

### About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)

Chasen Holdings Limited is an SGX Mainboard-listed investment holding company with subsidiaries offering one-stop integrated solutions in Specialist Relocation services, Technical & Engineering services and Third-Party Logistics management and last mile services.

Headquartered in Singapore with operations in Malaysia, Vietnam, the People’s Republic of China, Thailand, the U.S. and Singapore, the broadly diversified Group serves global customers

## **CHASEN HOLDINGS LIMITED**

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



in industries such as semiconductor IC wafer fabrication, testing & packaging, TFT LCD panel production, semiconductor equipment OEM, EV and battery production, solar panel assembly and installation, consumer electronics and e-Commerce, 4G & 5G telecommunications, ordnance, facilities maintenance and construction sectors.

Its diversified revenue base, well recognised solutions and long-standing customer relationships underpin its strong fundamentals, brand recognition and franchise, which enable the Group to weather fluctuating business cycles of various industries. Its business model, growth strategy and strong franchise will enable the Group to stay resilient and relevant in all the industries it serves globally.