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 2026

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		
	First half year ended		
	30-Sept-26 S$'000	30-Sept-25 S$'000	Change %
Revenue	**78,631**	**50,534**	**56%**
Cost of sales	(63,401)	(40,568)	-56%
Gross profit	**15,230**	**9,966**	**53%**
Other operating income	842	2,138	-61%
Distribution and selling expenses	(5,714)	(3,985)	-43%
Administrative expenses	(6,307)	(5,826)	-8%
Other operating expenses	(15)	(651)	98%
Finance expenses	(1,864)	(1,086)	-72%
Profit before income tax	**2,172**	**556**	**291%**
Income tax credit	31	313	-90%
Net profit for the financial period	**2,203**	**869**	**154%**
Profit/(Loss) attributable to:			
Equity holders of the Company	2,207	755	192%
Non-controlling interests	(4)	114	-104%
Net profit for the financial period	**2,203**	**869**	**154%**

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

	Group		
	First half year ended		
	30-Sept-26 S$'000	30-Sept-25 S$'000	Change %
Profit for the financial period	**2,203**	**869**	**N.M.**
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations	(661)	(609)	-9%
Other comprehensive (loss)/income for the financial period, net of tax	**(661)**	**(609)**	**-9%**
Total comprehensive income for the financial period	**1,542**	**260**	**N.M.**
Total comprehensive income/(loss) attributable to:			
Owners of the Company	1,546	146	N.M.
Non-controlling interests	(4)	114	N.M.
Total comprehensive income for the financial period	**1,542**	**260**	**N.M.**

Note:
N.M. - Not meaningful

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B. Condensed interim statements of financial position

	Group		Company	
	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000
ASSETS				
Non-current assets				
Investment properties	25,369	25,369	6,200	6,200
Property, plant and equipment	138,471	134,688	428	443
Investments in subsidiaries	-	-	36,075	36,075
Goodwill on consolidation	-	-	-	-
Intangible assets	-	-	-	-
Land use rights	1,138	1,125	-	-
Other investments	293	293	-	-
Deferred tax assets	1,081	1,081	-	-
	166,352	**162,556**	**42,703**	**42,718**
Current assets				
Inventories	2,722	4,814	-	-
Contract assets	3,218	2,953	-	-
Trade receivables	49,274	44,733	-	-
Other receivables, deposits and prepayments	18,469	19,017	338	2,327
Amount due from subsidiaries	-	-	70,154	68,188
Assets of disposal group classified as held-for-sale	4,404	-	-	-
Cash and cash equivalents	15,875	12,330	162	669
	93,962	**83,847**	**70,654**	**71,184**
Total assets	**260,314**	**246,403**	**113,357**	**113,902**
EQUITY AND LIABILITIES				
Equity				
Share capital	53,147	53,147	82,676	82,676
Treasury shares	-	-	-	-
Other reserves	20,708	21,369	(5,220)	(5,220)
Retained profits	44,121	41,914	28,797	28,608
Equity attributable to owners of the Company	**117,976**	**116,430**	**106,253**	**106,064**
Non-controlling interests	(573)	(569)	-	-
Total equity	**117,403**	**115,861**	**106,253**	**106,064**

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

	Group		Company	
	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000
Non-current liabilities				
Bank loans	49,162	48,547	561	1,113
Lease liabilities	19,638	10,554	452	470
Deferred tax liabilities	1,781	1,873	-	-
Provision	5,000	5,000	-	-
	75,581	**65,974**	**1,013**	**1,583**
Current liabilities				
Bank loans	40,554	39,156	5,077	5,334
Lease liabilities	2,577	4,080	26	26
Trade payables	4,408	3,566	-	-
Other payables and accruals	17,294	16,970	988	895
Liabilities of disposal group classified as held-for-sale	2,047	-	-	-
Income tax payable	450	796	-	-
	67,330	**64,568**	**6,091**	**6,255**
Total liabilities	**142,911**	**130,542**	**7,104**	**7,838**
Total equity and liabilities	**260,314**	**246,403**	**113,357**	**113,902**

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C. Condensed interim statements of changes in equity

Statements of Changes in Equity			Attributable to owners of the Company								
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets Revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
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 2026	**115,861**	**116,430**	**53,147**	**-**	**41,914**	**21,369**	**(522)**	**33,923**	**(2,108)**	**(9,924)**	**(569)**
Profit for the financial period	**2,203**	**2,207**	**-**	**-**	**2,207**	**-**	**-**	**-**	**-**	**-**	**(4)**
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	**(661)**	**(661)**	-	-	-	**(661)**	-	-	(661)	-	-
Other comprehensive loss for the period, net of tax	**(661)**	**(661)**	-	-	-	**(661)**	-	-	(661)	-	-
Total comprehensive income for the period	**1,542**	**1,546**	**-**	**-**	**2,207**	**(661)**	**-**	**-**	**(661)**	**-**	**(4)**
Balance as at 30 September 2026	**117,403**	**117,976**	**53,147**	**-**	**44,121**	**20,708**	**(522)**	**33,923**	**(2,769)**	**(9,924)**	**(573)**

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

Statements of Changes in Equity			Attributable to owners of the Company								
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets Revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
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)	-	-
Revaluation of property, plant and equipment	**-**	**-**	-	-	-	**-**	-	-	-	-	-
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**
Acquistion of treasury shares	**-**	**-**	-	-	-	**-**	-	-	-	-	-
Balance as at 30 September 2025	**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	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 2026	**106,064**	**82,676**	**-**	**28,608**	**(5,220)**	**-**	**(5,220)**
Profit for the financial period	**189**	-	-	189	-	-	-
Balance as at 30 September 2026	**106,253**	**82,676**	**-**	**28,797**	**(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 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)**

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D. Condensed interim consolidated statement of cash flows

	Group	
	First half year ended	
	30-Sept-26	30-Sept-25
	S$'000	S$'000
Operating activities		
Profit before taxation	**2,172**	**556**
Adjustments for:		
Allowance for doubtful trade receivables	-	11
Amortisation of land use rights	13	12
Bad debts written off (non trade)	67	70
Depreciation of property, plant and equipment	6,572	5,095
Finance expenses	1,864	1,086
Interest income	(22)	(139)
Net (gain) / loss on disposal of plant and equipment	(9)	57
Operating cash flows before working capital changes	**10,657**	**6,748**
Movement in working capital:		
Inventories	(224)	(724)
Contract assets and liabilities	(265)	3,481
Trade and other receivables	(5,541)	(4,838)
Trade and other payables	4,661	(2,141)
Cash generated from operations	**9,288**	**2,526**
Income tax paid	(312)	(383)
Net cash generated from operating activities	**8,976**	**2,143**

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

	Group	
	First half year ended	
	30-Sept-26	30-Sept-25
	S$'000	S$'000
Investing activities		
Interest received	22	139
Purchase of property, plant and equipment	(882)	(5,080)
Proceeds from disposal of property, plant and equipment	(19)	3
Effects of foreign currency re-alignment on investing activities	485	(1,019)
Net cash flows used in investing activities	**(394)**	**(5,957)**
Financing activities		
Interest paid	(1,864)	(1,086)
Proceeds from bank loans	31,996	13,829
Repayment of bank loans	(30,005)	(14,296)
Repayment of finance lease payables	(1,204)	(869)
Repayment of operating lease liabilities	(3,893)	(2,944)
Released of pledged fixed deposits with banks	-	938
Net cash flows used in financing activities	**(4,970)**	**(4,428)**
Net increase/(decrease) in cash and cash equivalents	**3,612**	**(8,242)**
Cash and cash equivalents at beginning of year	10,374	23,886
Effect of exchange rate changes on cash and cash equivalents	(22)	(74)
Cash and cash equivalents as at end of the financial year	**13,964**	**15,570**

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-26	30-Sept-25
	S$'000	S$'000
Cash and bank balances	13,921	12,675
Fixed deposits	2,042	4,655
	15,963	17,330
Less: Fixed deposits pledged	(1,999)	(1,760)
Cash and cash equivalents	**13,964**	**15,570**

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 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, bonded and non-bonded warehousing, customs clearance, cargo management and last-mile services. The segment also provides logistics support to the Group's Specialist Relocation and Technical and Engineering businesses.

(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 six months ended 30 September 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 2026.

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 2026.

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
(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")

4. Segment and revenue information (cont'd)

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		Technical & Engineering		Total	
	First half year ended							
	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000
Revenue:								
External sales	63,554	36,543	6,859	6,189	9,530	10,567	79,943	53,299
Inter-segment revenue	(1,261)	(2,714)	(2)	(12)	(49)	(39)	(1,312)	(2,765)
Total revenue	62,293	33,829	6,857	6,177	9,481	10,528	78,631	50,534
Results:								
Profit from operations	7,586	2,804	1,981	1,712	771	1,285	10,338	5,801
Bad debts written off	-	-	-	-	32	-	32	-
Depreciation and amotization	(4,272)	(2,777)	(1,523)	(1,518)	(593)	(634)	(6,388)	(4,929)
Gain/(Loss) on disposal of property, plant and equipment	9	(57)	-	-	(1)	-	8	(57)
Interest income	31	72	-	-	32	6	63	78
Interest expense	(1,434)	(704)	(91)	(54)	(70)	(49)	(1,595)	(807)
Unallocated other (expenses)/income, net							(286)	481
Profit before income tax							2,172	556
Income tax expenses							31	313
Profit for the financial year							2,203	869

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	First half year ended							
	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000
Analysis by business segment								
Reportable segment assets:								
Allocated assets	216,309	163,443	17,029	7,111	23,287	23,976	256,625	195,702
Unallocated assets							3,689	3,964
Total assets							260,314	199,666
Reportable segment liabilities:								
Allocated liabilities	115,182	95,790	13,003	3,825	7,066	7,536	135,251	107,151
Unallocated liabilities							7,660	8,878
Total liabilities							142,911	116,029
Other material non-cash items:								
Total depreciation and amortisation	4,469	2,962	1,523	1,518	593	634	6,585	5,114
Capital expenditure -Property, plant and equipment	433	4,467	33	611	322	609	788	5,687

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4.1. Reportable segments (Cont'd)

First half year ended	Revenue		Non-current assets		Capital expenditure	
	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000
Singapore	28,826	25,532	153,512	110,457	430	5,280
PRC	12,645	8,040	6,376	6,300	73	109
Malaysia	5,202	2,033	4,760	4,703	173	442
USA	29,491	13,737	845	878	-	29
Vietnam	2,141	1,192	310	272	110	47
India	326	-	84	-	-	-
	78,631	50,534	165,887	122,610	786	5,907

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:

First half year ended	Specialist relocation services		Third-party logistics (continuing)		Third-party logistics (discontinued)		Technical and Engineering Services		Total	
	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000	30-Sept-26 S$'000	30-Sept-25 S$'000
Geographical markets										
Singapore	12,488	8,827	6,857	6,177	-	-	9,481	10,528	28,826	25,532
PRC	12,645	8,040	-	-	-	-	-	-	12,645	8,040
Malaysia	5,202	2,033	-	-	-	-	-	-	5,202	2,033
United States of America	29,491	13,737	-	-	-	-	-	-	29,491	13,737
Vietnam	2,141	1,192	-	-	-	-	-	-	2,141	1,192
Thailand	-	-	-	-	-	-	-	-	-	-
India	326	-	-	-	-	-	-	-	326	-
Total	62,293	33,829	6,857	6,177	-	-	9,481	10,528	78,631	50,534
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	4,335	6,167	4,335	6,167
Services transferred overtime	62,293	33,829	6,857	6,177	-	-	5,145	8,956	74,295	48,962
Total	62,293	33,829	6,857	6,177	-	-	9,480	15,123	78,630	55,129

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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 2026 and 31 March 2026:

	Group		Company	
	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000
Financial Assets				
Cash and cash equivalents	15,875	12,330	162	669
Trade receivables	49,274	44,733	-	-
Other receivables	11,560	12,236	229	2,254
	76,709	**69,299**	**391**	**2,923**
Financial Liabilities				
Trade payables	4,408	3,566	-	-
Other payables	17,094	16,770	988	895
Borrowings	89,716	87,703	5,638	6,447
	111,218	**108,039**	**6,626**	**7,342**

6. Profit before taxation

6.1. Significant items

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

	Group		
	First Half Year ended		
	30-Sept-26 S$'000	30-Sept-25 S$'000	Change %
Continuing operations			
Loss allowance for trade receivables	-	11	N.M.
Amortisation of land use rights	13	12	8%
Bad debts written-off (trade)	-	-	N.M.
Bad debts written-off (non trade)	67	70	-4%
Depreciation of property, plant and equipment	6,572	5,102	29%
Government grant income	(53)	(63)	16%
Interest expenses	1,864	1,086	72%
Interest income	(22)	(139)	84%
Net loss/(gain) on disposal of plant and equipment	(9)	57	N.M.
Property, plant and equipment written off	1	13	-92%
Realised foreign exchange (gain)/loss	(48)	(2)	N.M.
Unrealised foreign exchange (gain)/loss	(362)	294	N.M.

Note:
N.M. - Not meaningful

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-26	30-Sept-25
	S$'000	S$'000
Current income tax expense	23	(304)
Deferred income tax credit relating to origination and reversal of temporary differences	(54)	(9)
	(31)	**(313)**

8. Dividends

No ordinary dividend is paid for the first half ended 30 September 2026 and 30 September 2025.

9. Net Asset Value

	Group	
	As at	
	30-Sept-26	31-Mar-26
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	30.3	29.9
Total number of issued shares excluding treasury shares ('000)	388,867	388,867

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10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000
Non-current investments				
Investments in insurance contract	293	293	-	-
Financial assets held at fair value through profit or loss ("FVTPL")	-	203	-	-
	293	496		
Less: Impairment of financial assets held at FVTPL	-	(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:

(a) 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).

(b) 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.

(c) 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-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000	As at 30-Sept-26 S$'000	As at 31-Mar-26 S$'000
Group						
Other investments	-	-	-	-	293	293
Company						
Other investments	-	-	-	-	-	-

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11. Intangible assets

	Group			
	Goodwill on consolidation	Know-how*	Non-contractual customer relationship**	Total
	S$'000	S$'000	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 2026.

12. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to S$1,563,000 (30 September 2025: S$5,080,000) and disposed of assets amounting to S$28,000 (30 September 2025: S$3,854,000).

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 30 September 2026, there is no material change in the valuation as done on 31 March 2026.

13. Investment properties

	Group		Company	
	30-Sept-26 S$'000	31-Mar-26 S$'000	30-Sept-26 S$'000	31-Mar-26 S$'000
Cost				
Beginning of financial period	25,369	1,150	6,200	6,200
Additional during the financial period	-	17,373	-	-
Fair value gain	-	6,846	-	-
End of financial period, representing net book value	25,369	25,369	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 2026. As at 30 September 2026, there is no material change in the valuation as done as at 31 March 2026.

14. Disposal group classified as held-for-sale

On 30 September 2026, the Company entered into a sale and purchase agreement with a Purchaser to dispose 77.05% interests in Rei Promax Technologies Pte. Ltd. ("PMXS"), which is held by its wholly owned subsidiary, CLE Engineering Services Pte. Ltd. for a total consideration of S$2,750,000. The proposed disposal would benefit the Company's financial position and performance and allow the Group to better allocate its resources to other businesses.

As at 30 September 2026, the assets and liabilities relating to PMXS is classified as a disposal group held-for-sale and are presented in the statement of financial position as "Assets of disposal group classified as held-for-sale" and "Liabilities of disposal group classified as held-for-sale".

The major classes of assets and liabilities of PMXS as at 30 September 2026 are as follows:

	Group As at 30-Sept-26 $'000
Assets:	
Property, plant and equipment	562
Inventories	2,316
Trade receivables	1,044
Other receivables, deposits and prepayments	437
Cash and cash equivalents	45
Assets of disposal group classified as held-for-sale	**4,404**
Liabilities:	
Bank loans	95
Lease liabilities	60
Deferred tax liabilities	55
Trade payables	1,370
Other payables and accruals	467
Liabilities of disposal group classified as held-for-sale	**2,047**
Net assets of disposal group classified as held-for-sale	**2,357**

As at 3 November 2026, the Company announced the completion of the disposal of PMXS.

15. Borrowings

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

	As at 30 September 2026		As at 31 March 2026	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	40,635	2,634	39,156	4,080
Amount repayable after one year	49,176	19,641	48,547	10,554
Total	**89,656**	**22,275**	**87,703**	**14,634**

15. Borrowings (cont'd)

Details of collateral

The banking facilities are secured by the following collaterals:

(a) legal mortgage of the Group's investment property and leasehold buildings;
(b) pledge of fixed deposits amounting to $2.0 million (31 March 2026: $2.0 million); and
(c) investment in insurance contract amounting to $0.4 million (31 March 2026: $0.4 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 $22.2 million as at 30 September 2026. ($14.6 million as at 31 March 2026)

16. Share Capital

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

	No. of shares	
	30-Sept-26	**31-Mar-26**
Issued and paid up capital excluding treasury share		
As at beginning of period	388,867,332	382,473,648
Transfer of treasury shares	-	6,393,684
As at end of period	388,867,332	388,867,332
Treasury shares		
As at beginning of period	523	6,394,207
Transfer of treasury shares	-	(6,393,684)
As at end of period	523	523

As at 30 September 2026, the number of treasury shares is insignificant to the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 30 September 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 30-Sept-26	**As at 31-Mar-26**
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(523)	(523)
	388,867,332	388,867,332

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

16. Share Capital (cont'd)

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 2026 and 2025.

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).

	Group Financial year ended Total	
	30-Sept-26	**30-Sept-25**
EPS based on average number of shares (cents)	0.57	0.20
EPS based on a fully diluted basis (cents)	0.57	0.20
Weighted average number of shares ('000)	388,867	385,025
Weighted average number of shares - diluted ('000)	388,867	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 period ("1HFY2027") ended 30 September 2026, the Group reported revenue of S$78.6 million was higher than that of last year's corresponding period by S$28.1 million (or 56%) mainly due to higher revenue generated from Specialist Relocation segment ("SR") from USA and Singapore.

ii) Gross profit and gross profit margin

For 1HFY2027, the Group's gross profit of S$15.2 million was higher than that of last year's corresponding period by S$5.3 million (or 53%). This was mainly due to higher gross profit from Specialist Relocation segment. However, the gross profit margin of 19.4% was lower than that of last year's corresponding period by 0.3 percentage points.

iii) Other operating income

For 1HFY2027, the Group's other operating income of S$0.8 million was lower than that of last year's corresponding period by S$0.7 million mainly due to there being a recovery of doubtful debts that were previously provided in last year's corresponding period.

iv) Distribution and selling expenses

For 1HFY2027, the Group's distribution and selling expenses of S$5.7 million was higher than that of last year's corresponding period by S$1.7 million (or 43%). This was mainly due to higher marketing expenses incurred for projects in USA. As a percentage of revenue, it was 7.3%, which was 0.6 percentage point lower than that of the comparative period a year ago.

v) Administrative expenses

For 1HFY2027, the Group's administrative expenses of S$6.3 million was higher than that of last year's corresponding period by S$1.0 million mainly due to higher professional fee incurred. As a percentage of revenue, it was 8.0%, which was 2.4% lower than that of the comparative period a year ago.

vi) Other Operating expenses

For 1HFY2027, the Group's other operating expenses decreased by S$0.6 million as compared to last year's corresponding period mainly due to lower exchange losses.

vii) Profit before income tax

As a result of the above, the Group recorded a profit before income tax of S$2.2 million for 1HFY2027, which was higher than that of last year's corresponding period by S$1.6 million.

viii) Income tax expense

For 1HFY2027, the Group's income tax credit of S$0.03 million as compared with prior year's same period income tax credit of S$0.3 million was mainly due to reversal of deferred tax liabilities overprovided in prior years.

ix) Profit after income tax

As a result, the Group's recognised a profit after income tax of S$2.2 million for 1HFY2027, which was higher than that of last year's corresponding period by S$1.3 million.

B) <u>Statements of Financial Position</u>

i) Property, plant and equipment

The increase in net book value by S$3.8 million was mainly due to additional capital expenditure incurred of S$1.6 million and right of use assets of S$9.3 million, offset by depreciation charge of S$6.6 million during the period.

ii) Inventories

The decrease in inventories of S$2.1 million was mainly due to reclassification of assets of disposal group classified as held-for-sale for the disposal of PMXS.

iii) Contract assets

The increase in contract assets of S$0.3 million was mainly due to delay in billing to customers.

iv) Trade receivables

The increase in trade receivables of S$4.5 million was mainly due to higher revenue generated at end of period.

v) Other receivables , deposits and prepayments

The decrease in other receivables, deposits and prepayments of S$0.6 million was mainly due to decrease in deposits and prepayments.

vi) Bank loans

The increase in bank loans of S$2.0 million was mainly due to draw down of bank loans for working capital purposes.

vii) Total lease liabilities

The increase in total lease liabilities by S$7.6 million was mainly due to renewal of warehouse lease by subsidiaries, offset repayment of lease liabilities.

viii) Trade payables

The increase in trade payables by S$0.8 million was due to higher expenses incurred at period end which in line with the increase in revenue.

C) Consolidated Statement of Cash Flows

Net cash generated from operating activities for 1HFY2027 of S$9.0 million was higher than that of last year's corresponding period by S$6.8 million mainly due to higher profit generated from operations of S$3.9 million as well as lower in net 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 1HFY2027 of S$0.4 million mainly due to capital expenditure. Net cash used in investing activities was lower than that of last year's corresponding period by S$5.6 million mainly due to lower purchase of assets.

Net cash used in financing activities for 1HFY2027 of S$5.0 million was higher than that of last year's corresponding period by S$0.5 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 2026 of S$14.0 million which was S$1.6 million lower as compared to 30 September 2025.

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.

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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 Group remains mindful of risks arising from changes in trade policies and tariffs, geopolitical tensions and cautious investment sentiment. These factors may affect customers' investment decisions, project schedules and demand across the markets in which the Group operates.

The Group delivered improved financial performance for the six months ended 30 September 2026. Revenue increased by 56% to S$78.6 million and gross profit increased by 53% to S$15.2 million. Profit before income tax rose to S$2.2 million from S$0.6 million. Gross profit margin declined slightly from 19.7% to 19.4%, and the Group will maintain its focus on pricing discipline, cost control and cash generation.

The SR segment recorded revenue of S$62.3 million, compared with S$33.8 million in 1HFY2026, supported by higher activity across its principal markets. The segment will continue to pursue opportunities in the semiconductor, TFT LCD and electric vehicle lithium-ion battery industries, while closely managing project timing, resource deployment and execution costs.

Looking ahead, the Group will seek to improve in operating performance. Management will maintain a disciplined approach to operating expenses, capital expenditure and working capital, and assess growth opportunities against their expected returns, funding requirements and execution risks.

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

Nil

(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/recommended for six months ended 30 September 2026. 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.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer

10 November 2026

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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 2026 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