

**Media Release**

## Profit Before Tax in 1HFY2025 boosted by Strategic Divestment

- Revenue and Gross Profit increased by 24% and 36% respectively contributed mainly by Specialist Relocation segment.
- Net asset value per share increased to 22.8 cents as of 30 September 2024 from 15.1 cents as at 31 March 2024.
- Special dividend of 3 Singapore cents per share to be issued.

S\$'000	1H FY2025	1H FY2024	Change (%)
<b>Revenue</b>	54,017	43,505	24
<b>Gross profit</b>	11,376	8,337	36
<b>Gross profit margin (%)</b>	21.1	19.2	1.9 ppt*
<b>Profit / (Loss) Before Tax</b>	26,815	(425)	N.M
<b>Net Profit / (Loss) After Tax from continuing operations</b>	26,592	(842)	N.M.
<b>Profit After Tax from discontinued operations</b>	144	1,658	(91)
<b>Profit After Tax</b>	26,736	816	N.M
<b>Fully Diluted Earnings per share (cents)</b>	7.11	0.11	N.M

*\*ppt - Percentage Points*

*N.M – Not Meaningful*

**Singapore, 11 November 2024** – SGX Mainboard-listed Chasen Holdings Limited (“**Chasen**” or the “**Group**”) announced net profit before tax of S\$26.8 million from continuing operations, boosted by the S\$37.2 million gain from the successful divestment of the City Zone Group, offset by the impairment of goodwill on consolidation.

Chasen also announced that it has signed a Sale and Purchase Agreement to divest 90% of its stake in Suzhou Promax Communication Technology Co., Ltd (“PMXC”), a subsidiary held through its 55%-owned REI Promax Technologies Pte. Ltd., This is to strengthen the Group’s financial position and performance by allowing the Group to reallocate its resources to its core business. This divestment will be classified as discontinued operations. In compliance with Singapore Financial Reporting Standards (International) 5 on Non-Current Assets Held for Sale and Discontinued Operations (“SFRS (I) 5”), the Group will present PMXC’s assets and liabilities as held-for-sale in the financial position statement. Furthermore, PMXC’s financial results will be

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recorded as a single line item under discontinued operations in the consolidated statement of profit or loss.

Excluding the gain from the CZ Group disposal, impairment of goodwill on consolidation and discontinued operations' results, the Group's continuing operations posted a pre-tax profit of S\$0.1 million, marking a turnaround from the S\$0.4 million loss recorded in the corresponding period last year. This improvement was mainly driven by the Specialist Relocation segment, particularly its U.S. subsidiary, which secured a multi-million dollar contract to relocate equipment for a lithium-ion EV battery manufacturing facility in Kansas.

The Technical & Engineering (T&E) segment saw modest improvements, contributed by the solar panel installation and scaffolding units, despite increasing competition, which is expected to intensify and together with the divestment of the components and parts manufacturing unit in the PRC, the performance of this segment is expected to improve.

However, our Group's performance in the 3PL segment is likely to face reduced customer demand due to supply chain challenges.

Earnings per share, on a fully diluted basis, rose sharply to 7.11 Singapore cents in 1HFY2025, up from 0.11 Singapore cents in the same period last year. Net asset value per share also increased to 22.8 Singapore cents as of 30 September 2024, compared to 15.1 Singapore cents as of 31 March 2024.

In view of the profit from strategic divestment of CZ Group, the Board of Directors declared a special dividend of 3 Singapore cents per share. Details regarding the book closure date will be announced in a separate announcement.

Looking forward, the Group is expected to remain resilient in navigating an uncertain economic landscape. By maintaining a proactive stance in risk management and staying agile in capitalizing on new opportunities, Chasen is committed to driving sustainable growth.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, commented, "*In an increasingly complex economic environment, we remain focused on effectively managing risks and disruptions. Our ability to stay agile in seizing growth opportunities will be key to building long-term value for our shareholders.*"

– End –

### Media & Investor Contact Information

Francis Ang: [francis.ang@chasen-logistics.com](mailto:francis.ang@chasen-logistics.com)  
6 Tuas Ave 20  
Singapore 638820  
Tel: (65) 6266 5978

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

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Chasen Holdings Limited is a 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.

Headquartered in Singapore with operations in Singapore, Malaysia, Vietnam, the People's Republic of China, India and the U.S.A., the broadly diversified business Group serves global customers in industries such as semiconductor IC wafer fabrication, testing & packaging, TFT LCD panel and PV production, semiconductor OEM, EV & battery production, GreenTech including solar panel assembly & installation, consumer electronics & 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.