



**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 2023**

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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**CHASEN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	<b>Group</b>		
	<b>First half year ended</b>		<b>Change</b>
	<b>30-Sep-23</b>	<b>30-Sep-22</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	<b>75,104</b>	<b>80,519</b>	<b>-7%</b>
Cost of sales	(60,624)	(67,123)	10%
<b>Gross profit</b>	<b>14,480</b>	<b>13,396</b>	<b>8%</b>
Other operating income	1,838	2,225	-17%
Distribution and selling expenses	(3,240)	(2,921)	-11%
Administrative expenses	(7,678)	(7,672)	0%
Other operating expenses	(664)	(1,322)	50%
Finance expenses	(2,631)	(1,637)	-61%
<b>Profit before income tax</b>	<b>2,105</b>	<b>2,069</b>	<b>2%</b>
Income tax expense	(1,289)	(887)	-45%
<b>Net profit for the financial period</b>	<b>816</b>	<b>1,182</b>	<b>-31%</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	442	479	-8%
Non-controlling interests	374	703	-47%
<b>Net profit for the financial period</b>	<b>816</b>	<b>1,182</b>	<b>-31%</b>

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

	<b>Group</b>		
	<b>First half year ended</b>		<b>Change</b>
	<b>30-Sep-23</b>	<b>30-Sep-22</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net profit for the financial period</b>	<b>816</b>	<b>1,182</b>	<b>-31%</b>
<b>Other comprehensive (loss)/income:</b>			
Exchange differences on translating foreign operations	(1,128)	(896)	-26%
<b>Other comprehensive (loss) for the financial period, net of tax</b>	<b>(1,128)</b>	<b>(896)</b>	<b>-26%</b>
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(312)</b>	<b>286</b>	<b>-209%</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company	(458)	(167)	-174%
Non-controlling interests	146	453	-68%
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(312)</b>	<b>286</b>	<b>-209%</b>

Note:

N.M. - Not meaningful

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**B. Condensed interim statements of financial position**

	Group		Company	
	As at 30-Sep-23 S\$'000	As at 31-Mar-23 S\$'000	As at 30-Sep-23 S\$'000	As at 31-Mar-23 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	960	960	6,200	6,200
Property, plant and equipment	95,762	87,574	519	534
Investments in subsidiaries	-	-	37,150	37,150
Investment in associate	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	1,120	1,168	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	296	309	-	-
Deferred tax assets	1,230	1,234	-	-
	<b>110,220</b>	<b>102,097</b>	<b>43,869</b>	<b>43,884</b>
<b>Current assets</b>				
Inventories	7,660	8,019	-	-
Contract assets	784	993	-	-
Trade receivables	52,923	55,070	-	-
Other receivables, deposits and prepayments	20,320	22,031	126	309
Amount due from subsidiaries	-	-	51,142	52,464
Cash and cash equivalents	21,146	21,398	346	511
	<b>102,833</b>	<b>107,511</b>	<b>51,614</b>	<b>53,284</b>
<b>Total assets</b>	<b>213,053</b>	<b>209,608</b>	<b>95,483</b>	<b>97,168</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(2,075)	(1,175)	(5,120)	(5,120)
Retained profits	14,139	13,697	1,275	1,544
<b>Equity attributable to owners of the Company</b>	<b>65,005</b>	<b>65,463</b>	<b>78,624</b>	<b>78,893</b>
Non-controlling interests	7,257	7,111	-	-
<b>Total equity</b>	<b>72,262</b>	<b>72,574</b>	<b>78,624</b>	<b>78,893</b>

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

	Group		Company	
	As at 30-Sep-23 S\$'000	As at 31-Mar-23 S\$'000	As at 30-Sep-23 S\$'000	As at 31-Mar-23 S\$'000
<b>Non-current liabilities</b>				
Bank loans	22,114	24,928	7,104	7,294
Lease liabilities	24,002	18,631	533	545
Deferred tax liabilities	3,846	3,907	-	-
	<b>49,962</b>	<b>47,466</b>	<b>7,637</b>	<b>7,839</b>
<b>Current liabilities</b>				
Bank loans	42,639	43,369	8,461	9,915
Lease liabilities	14,482	11,282	24	23
Trade payables	15,103	18,506	-	-
Other payables and accruals	17,120	15,255	737	498
Income tax payable	1,485	1,156	-	-
	<b>90,829</b>	<b>89,568</b>	<b>9,222</b>	<b>10,436</b>
<b>Total liabilities</b>	<b>140,791</b>	<b>137,034</b>	<b>16,859</b>	<b>18,275</b>
<b>Total equity and liabilities</b>	<b>213,053</b>	<b>209,608</b>	<b>95,483</b>	<b>97,168</b>

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**C. Condensed interim 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 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111
Profit for the financial period	816	442	-	-	442	-	-	-	-	-	374
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(1,128)	(900)	-	-	-	(900)	-	-	(900)	-	(228)
<b>Other comprehensive loss for the period, net of tax</b>	(1,128)	(900)	-	-	-	(900)	-	-	(900)	-	(228)
<b>Total comprehensive income / (loss) for the period</b>	(312)	(458)	-	-	442	(900)	-	-	(900)	-	146
<b>Balance as at 30 September 2023</b>	<b>72,262</b>	<b>65,005</b>	<b>53,086</b>	<b>(145)</b>	<b>14,139</b>	<b>(2,075)</b>	<b>(755)</b>	<b>12,238</b>	<b>(3,634)</b>	<b>(9,924)</b>	<b>7,257</b>

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

	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 2022	71,558	64,492	53,086	(145)	12,181	(630)	(755)	10,753	(776)	(9,852)	7,066
Profit for the financial period	1,182	479	-	-	479	-	-	-	-	-	703
<b><u>Other comprehensive loss for the period</u></b>											
Exchange differences on translating foreign operations	(896)	(646)	-	-	-	(646)	-	-	(646)	-	(250)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(896)</b>	<b>(646)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(646)</b>	<b>-</b>	<b>-</b>	<b>(646)</b>	<b>-</b>	<b>(250)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>286</b>	<b>(167)</b>	<b>-</b>	<b>-</b>	<b>479</b>	<b>(646)</b>	<b>-</b>	<b>-</b>	<b>(646)</b>	<b>-</b>	<b>453</b>
<b><u>Contributions by and distributions to owners</u></b>											
Dividend paid to non-controlling interest	(80)	-	-	-	-	-	-	-	-	-	(80)
<b>Total contributions by and distributions to owners</b>	<b>(80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(80)</b>
<b>Balance as at 30 September 2022</b>	<b>71,764</b>	<b>64,325</b>	<b>53,086</b>	<b>(145)</b>	<b>12,660</b>	<b>(1,276)</b>	<b>(755)</b>	<b>10,753</b>	<b>(1,422)</b>	<b>(9,852)</b>	<b>7,439</b>



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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 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)
Profit for the financial period	(269)	-	-	(269)	-	-	-
<b>Balance as at 30 September 2023</b>	<b>78,624</b>	<b>82,614</b>	<b>(145)</b>	<b>1,275</b>	<b>(5,120)</b>	<b>100</b>	<b>(5,220)</b>

	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 2022	78,884	82,614	(145)	1,535	(5,120)	100	(5,220)
Profit for the financial period	84	-	-	84	-	-	-
<b>Balance as at 30 September 2022</b>	<b>78,968</b>	<b>82,614</b>	<b>(145)</b>	<b>1,619</b>	<b>(5,120)</b>	<b>100</b>	<b>(5,220)</b>

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**D. Condensed interim consolidated statement of cash flows**

	<b>Group</b>	
	<b>First half year ended</b>	<b>30-Sep-22</b>
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
<b>Profit before taxation</b>	<b>2,105</b>	<b>2,069</b>
<b>Adjustments for:</b>		
Loss allowance for trade receivables	(1)	230
Loss allowance for other receivables	-	126
Amortisation of land use rights	13	14
Bad debts written-off (trade)	53	22
Depreciation of property, plant and equipment	8,531	6,341
Interest expenses	2,631	1,637
Interest income	(103)	(34)
Net gain on disposal of plant and equipment	(39)	(121)
<b>Operating cash flows before working capital changes</b>	<b>13,190</b>	<b>10,284</b>
<b>Movement in working capital:</b>		
Inventories	359	(118)
Contract assets and liabilities	209	8
Trade and other receivables	3,819	(8,272)
Trade and other payables	(1,538)	5,369
<b>Cash generated from operations</b>	<b>16,039</b>	<b>7,271</b>
Income tax paid	(987)	(711)
<b>Net cash generated from operating activities</b>	<b>15,052</b>	<b>6,560</b>

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

	<b>Group</b>	
	<b>First half year ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Investing activities</b>		
Interest received	103	34
Purchase of property, plant and equipment	(1,247)	(2,854)
Proceeds from disposal of property, plant and equipment	8	200
Effects of foreign currency re-alignment on investing activities	(638)	(431)
<b>Net cash flows used in investing activities</b>	<b>(1,774)</b>	<b>(3,051)</b>
<b>Financing activities</b>		
Dividend paid to non-controlling interests	-	(80)
Interest paid	(2,631)	(1,637)
Proceeds from bank loans	61,390	45,675
Repayment of bank loans	(64,209)	(44,016)
Repayment of lease liabilities	(7,959)	(4,331)
(Placement of)/Proceed from pledged fixed deposits with banks	6	(506)
<b>Net cash flows used in financing activities</b>	<b>(13,403)</b>	<b>(4,895)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(125)</b>	<b>(1,386)</b>
Effect of exchange rate changes on cash and cash equivalents	(121)	18
Cash and cash equivalents at beginning of year	18,418	16,042
<b>Cash and cash equivalents as at end of the financial year</b>	<b>18,172</b>	<b>14,674</b>

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following amounts:

	<b>Group</b>	
	<b>Financial year ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	13,456	13,903
Fixed deposits	7,690	4,003
	21,146	17,906
Less: Fixed deposits pledged	(2,974)	(3,232)
<b>Cash and cash equivalents</b>	<b>18,172</b>	<b>14,674</b>

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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 Solutions – 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. The seamless cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indo-China, Vietnam and into the People’s Republic of China. 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.

**2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 September 2023 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 2023.

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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 2023.

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 Solutions
- (b) Third Party Logistics
- (c) Technical & Engineering

The Group's reportable segments are strategic business units that are organized based on their function 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.

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**4.1. Reportable segments**

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	First half							
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>								
External sales	28,296	29,376	40,584	36,714	17,700	23,647	86,580	89,737
Inter-segment revenue	(1,225)	(831)	(9,711)	(7,794)	(540)	(592)	(11,476)	(9,217)
<b>Total revenue</b>	<b>27,071</b>	<b>28,545</b>	<b>30,873</b>	<b>28,920</b>	<b>17,160</b>	<b>23,055</b>	<b>75,104</b>	<b>80,520</b>
<b>Results:</b>								
Profit from operations	3,854	2,412	9,046	5,940	(185)	1,448	12,715	9,800
Bad debts written off	(1)	(22)	-	-	(52)	-	(53)	(22)
Depreciation and amortization	(3,287)	(2,694)	(3,755)	(2,259)	(1,377)	(1,236)	(8,419)	(6,189)
Fair value gain on investment property	-	-	-	-	-	-	-	-
Loss on disposal	5	3	33	72	1	46	39	121
Loss allowance on financial assets	-	(26)	1	-	-	(330)	1	(356)
allowance	-	-	-	-	-	-	-	-
Interest income	91	22	7	4	5	2	103	28
Interest expense	(1,100)	(587)	(497)	(412)	(351)	(240)	(1,948)	(1,239)
Unallocated other expenses, net	-	-	-	-	-	-	(333)	(74)
<b>Profit before income tax</b>							<b>2,105</b>	<b>2,069</b>
Income tax expenses							(1,289)	(887)
<b>Profit for the financial period</b>							<b>816</b>	<b>1,182</b>

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	First half year ended							
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Analysis by business segment</b>								
<b>Reportable segment assets:</b>								
Allocated assets	101,564	82,901	61,566	51,784	43,545	54,360	206,675	189,045
Unallocated assets							6,378	6,913
<b>Total assets</b>							<b>213,053</b>	<b>195,958</b>
<b>Reportable segment liabilities:</b>								
Allocated liabilities	65,545	45,839	37,278	32,421	25,425	31,613	128,248	109,873
Unallocated liabilities							12,543	14,321
<b>Total liabilities</b>							<b>140,791</b>	<b>124,194</b>
<b>Other material non-cash items:</b>								
Total depreciation and amortisation	3,462	2,854	3,755	2,259	1,377	1,236	8,594	6,349
Capital expenditure								
-Property, plant and equipment	1,348	1,245	2,788	2,762	455	850	4,591	4,857

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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		Non-current assets		Capital expenditure	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	28,860	28,884	64,327	50,590	1,617	678		
PRC	15,751	22,521	11,047	13,458	238	382		
Malaysia	20,615	21,272	30,840	27,245	2,175	2,519		
USA	937	90	713	803	29	745		
Vietnam	2,346	3,295	836	1,083	2	396		
Thailand	3,415	4,458	1,227	1,004	530	137		
India	3,180	-	-	-	-	-		
	75,104	80,520	108,990	94,183	4,591	4,857		

##### 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-Sep-23</u>	<u>30-Sep-22</u>	<u>30-Sep-23</u>	<u>30-Sep-22</u>	<u>30-Sep-23</u>	<u>30-Sep-22</u>	<u>30-Sep-23</u>	<u>30-Sep-22</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>
<b>Geographical markets</b>								
Singapore	11,440	13,064	6,823	5,802	10,597	10,018	28,860	28,884
PRC	6,818	9,072	2,370	416	6,563	13,032	15,751	22,520
Malaysia	2,645	3,242	17,970	18,026	-	4	20,615	21,272
United States of America	937	90	-	-	-	-	937	90
Vietnam	2,051	3,077	295	218	-	-	2,346	3,295
Thailand	-	-	3,415	4,458	-	-	3,415	4,458
India	3,180	-	-	-	-	-	3,180	-
<b>Total</b>	<b>27,071</b>	<b>28,545</b>	<b>30,873</b>	<b>28,920</b>	<b>17,160</b>	<b>23,054</b>	<b>75,104</b>	<b>80,519</b>
<b>Timing of revenue recognition</b>								
Goods or services transferred at a point in time	-	-	-	-	10,402	16,317	10,402	16,317
Services transferred overtime	27,071	28,545	30,873	28,920	6,758	6,737	64,702	64,202
<b>Total</b>	<b>27,071</b>	<b>28,545</b>	<b>30,873</b>	<b>28,920</b>	<b>17,160</b>	<b>23,054</b>	<b>75,104</b>	<b>80,519</b>



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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 2023 and 31 March 2023:

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>
<b>Financial Assets</b>				
Cash and cash equivalents	21,146	21,398	346	511
Trade receivables	53,219	55,379	-	-
Other receivables	11,549	15,710	103	292
	<b>85,914</b>	<b>92,780</b>	<b>449</b>	<b>803</b>
<b>Financial Liabilities</b>				
Trade payables	15,103	18,506	-	-
Other payables	17,120	15,255	737	498
Borrowings	64,753	68,297	15,565	17,209
	<b>96,976</b>	<b>102,058</b>	<b>16,302</b>	<b>17,707</b>

**6. Profit before taxation**
**6.1. Significant items**

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

	<b>Group</b>		
	<b>First half year ended</b>		<b>Change %</b>
	<b>30-Sep-23 S\$'000</b>	<b>30-Sep-22 S\$'000</b>	
Loss allowance for trade receivables	-	230	-100%
Loss allowance for other receivables	-	126	-100%
Amortisation of land use rights	13	14	-7%
Bad debts written-off (trade)	53	22	141%
Depreciation of property, plant and equipment	8,580	6,335	35%
Government grants income	(40)	(299)	87%
Interest expenses	2,631	1,637	61%
Interest income	(103)	(34)	-203%
Net (gain)/loss on disposal of plant and equipment	(39)	(121)	68%
Realised foreign exchange loss/(gain)	(59)	(426)	86%
Unrealised foreign exchange loss/(gain)	(184)	(83)	-122%

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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:

	<b>Group</b>	
	<b>First half year ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	1,462	844
Deferred income tax (credit) / expense relating to origination and reversal of temporary differences	(173)	43
	<b>1,289</b>	<b>887</b>

**8. Dividends**

No ordinary dividend was paid for the first half ended 30 September 2023 and first half ended 30 September 2022.

**9. Net Asset Value**

	<b>Group</b>	
	<b>As at</b>	
	<b>30-Sep-23</b>	<b>31-Mar-23</b>
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	16.8	16.9
Total number of issued shares excluding treasury shares ('000)	387,027	387,027

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**10. Other investments**

Other investments comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>
<b>Details of other investments</b>				
Investment in insurance contract	293	293	-	-

**Fair value measurement**

The fair value of applicable other investment is 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:

	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>	
	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>	<b>As at 30-Sep-23 S\$'000</b>	<b>As at 31-Mar-23 S\$'000</b>
<b>Group</b>						
Other investments	-	-	-	-	293	293
<b>Company</b>						
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
<b>Cost</b>				
At 31 March 2023 and 30 September 2023	10,559	440	966	11,965
<b>Accumulated amortisation</b>				
At 31 March 2023 and 30 September 2023	-	440	966	1,406
<b>Carrying Amount</b>				
At 31 March 2023 and 30 September 2023	10,559	-	-	10,559

\* 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 2023 and 2022.

## 12. Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to S\$4,590,000 (31 March 2023: S\$10,666,000) and disposed of assets amounting to S\$47,000 (31 March 2023: S\$948,000).

As at 31 March 2023, 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 2023, there is no material change in the valuation as done on 31 March 2023.

## 13. Investment properties

	Group		Company	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>				
Beginning of financial period	960	930	6,200	6,000
Fair value gain	-	30	-	200
End of financial period, representing net book value	960	960	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 2023. As at 30 September 2023, there is no material change in the valuation as done as at 31 March 2023.

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#### 14. Borrowings

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

	As at 30 September 2023		As at 31 March 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	42,885	14,236	37,999	16,652
Amount repayable after one year	41,772	4,344	36,072	7,487
<b>Total</b>	<b>84,657</b>	<b>18,580</b>	<b>74,071</b>	<b>24,139</b>

#### 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 \$3.0 million (31 March 2023: \$3.0million).
- (c) investment in insurance contract amounting to \$0.4 million (31 March 2023: \$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 \$28.6 million as at 30 September 2023. (\$20.1 million as at 31 March 2023)

#### 15. Share Capital

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

	No. of shares	
	FY2024	FY2023
Issued and paid up capital excluding treasury share As at 1 April and 30 September	387,026,748	387,026,748
Treasury shares As at 1 April and 30 September	1,841,107	1,841,107

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As at 30 September 2023, the number of treasury shares represented 0.48% (30 September 2022: 0.48%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 30 September 2023 and 30 September 2022.

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:

	<b>As at 30-Sep-23</b>	<b>As at 31-Mar-23</b>
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(1,841,107)	(1,841,107)
	<u>387,026,748</u>	<u>387,026,748</u>

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

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings 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 2023 and 30 September 2022.

**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.

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**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).

	<b>Group</b>	
	<b>First half year ended 30-Sep-23</b>	<b>30-Sep-22</b>
EPS based on average number of shares (cents)	0.11	0.12
EPS based on a fully diluted basis (cents)	0.11	0.12
Weighted average number of shares ('000)	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	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.

**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 first half ("1HFY2024") ended 30 September 2023, the Group's revenue of S\$75.1 million was lower than last year's corresponding period by S\$5.4 million (or 7%) mainly due to lower contributions from Technical and Engineering ("T&E") and Specialist Relocation business segments arising from decline in demand for services in the People's Republic of

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China ("PRC"). This was partially offset by improvement in revenue of Third Party Logistics (3PL) business segment.

**ii) Gross profit and gross profit margin**

For 1HFY2024, the Group's gross profit of S\$14.5 million was higher than last year's corresponding period by S\$1.1 million (or 8%). The increase was mainly attributable to lower operating costs for the Group's Specialist Relocation and 3PL operations in Malaysia. The gross profit margin of 19.3% was higher than last year by 2.7%.

**iii) Other operating income**

For 1HFY2024, the Group's other operating income of S\$1.8 million was lower than last year's corresponding period by S\$0.4 million (or 17%) mainly due to lower foreign exchange gains.

**iv) Distribution and selling expenses**

For 1HFY2024, the Group's distribution and selling expenses of S\$3.2 million were higher than last year's corresponding period by S\$0.3 million (or 11%) due to higher selling expenses. As a percentage of revenue, it was 4.3%, which was 0.7 percentage point higher than the comparative period a year ago.

**v) Administrative expenses**

For 1HFY2024, the Group's administrative expenses of S\$7.7 million was relatively the same as last year's corresponding period. As a percentage of revenue, it was 10.2%, which was 0.7 percentage point higher than the comparative period a year ago.

**vi) Other Operating expenses**

For 1HFY2024, the Group's other operating expenses decreased by S\$0.7 million (or 50%) as compared to last year's corresponding period mainly due to lower allowances for doubtful debts and foreign exchange losses.

**vii) Finance expenses**

For 1HFY2024, the Group's finance expenses increased by S\$1.0 million (or 61%) as compared to last year's corresponding period mainly due to higher interest rates.

**viii) Profit before income tax**

As a result of the above, the Group's profit before income tax of S\$2.1 million for 1HFY2024, remained relatively the same as last year's corresponding period.

**ix) Income tax expense**

For 1HFY2024, the income tax expense of S\$1.3 million was higher than last year's corresponding period by S\$0.4 million due to higher chargeable income.

**x) Profit after income tax**

As a result, the Group recognised a profit after income tax of S\$0.8 million for 1HFY2024, which was lower than last year's corresponding period by S\$0.4 million.



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**B) Statements of Financial Position**

**i) Property, plant and equipment**

The increase in net book value by S\$8.2 million was mainly due to capital expenditure incurred and right-of-use assets for assets recognised on operating lease for the Group as lease, in accordance with SFRS(I) 16 Lease, offset by depreciation charge during the period.

**ii) Trade receivables**

The decrease in trade receivables of S\$2.2 million was mainly due to higher collections from customers.

**iii) Other receivables , deposits and prepayments**

The decrease in other receivables, deposits and prepayments of S\$1.7 million was mainly due to decrease in other receivables.

**iv) Bank loans**

The decrease in bank loans of S\$3.5 million was due to repayment of bank loans.

**v) Lease liabilities**

The increase in lease liabilities by S\$8.6 million was mainly due to addition of lease liabilities recognized for the new leases entered during the period offset by the repayment of lease liabilities.

**vi) Trade payables**

The decrease in trade payables by S\$3.4 million was due to payment to trade suppliers and contractors as they became due.

**vii) Other payables and accruals**

The increase in other payables and accruals by S\$1.9 million was due to increase in other payables, receipt of customer deposits and accruals of operating expenses.

**C) Consolidated Statement of Cash Flows**

Net cash generated from operating activities for 1HFY2024 of S\$15.1 million was higher than last year's corresponding period by S\$8.5 million mainly due to changes in working capital, which resulted in higher net cash inflows from operating activities during the period.

The net cash used in investing activities for 1HFY2024 of S\$1.8 million was lower than last year by S\$1.3 million mainly due to lower capital expenditure incurred.

Net cash used in financing activities for 1HFY2024 of S\$13.4 million was higher than last year's corresponding period by S\$8.5 million mainly due to higher repayment of bank loans, interest and lease liabilities.

Overall, the Group's cash and cash equivalent as at 30 September 2023 of S\$18.2 million was higher by S\$3.5 million as compared to 30 September 2022.

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**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 most significant trend in the past several quarters has been that inflation appears to have peaked and continue to decline in the developed economies on the back of the central banks' aggressive interest rate hiking cycle that began in March 2022 in the US and July 2022 in the European Union, having peaked in June and October 2022, respectively. It is likely that this current hiking cycle is near its end for major central banks. This augurs well for the ASEAN economies that the Group operates in as central banks within ASEAN may now be able to lower their current interest rates to support economic activities.

With US inflation at 3.7% in September, most economists expect the US to achieve a soft landing given how robust the US economy has been. With most other regions worldwide also seeing inflation easing off meaningfully, economic uncertainty has improved and this bodes well on the FDI and companies' willingness to invest. Notwithstanding this, the ongoing Ukraine conflict, including the new conflict in the Middle East that started on October 7<sup>th</sup> as well the big powers technological rivalry and geo-political frictions remain, headwinds that may prove inflationary especially in the energy and food sectors. As a result, major central banks have flagged higher for longer interest rates to achieve their 2% inflation target, which would mean sustainably higher financing costs to the Group for longer.

Against the above backdrop, the Group achieved improved 1HFY2024 gross margins results despite a drop in the Group's revenue by 7% compared to the corresponding half of the previous year. The improved margin is attributable to lower cost of sales. The revenue decline is attributable to a global slowdown in consumer goods consumption following pandemic and post pandemic purchases during lock-down and pent up demands.

Within the Specialist Relocation ("SR") segment, the expected business recovery on account of Covid policy reversal in the PRC did not take hold while the property sector continues to be an overhang on the PRC's economy that contributed to uncertainties. The SR segment was further impacted by slowing semiconductor demands and factories' activities. Policy support from the PRC government thus far has not resulted in a meaningful boost to the display panel sector improvement in outlook though the transition to OLED has begun. In Vietnam, a net beneficiary of the shift in FDI due to geo-political frictions, projects have seen a slowdown due to funding and construction issues. The Group foresees these problems to be temporary and will return to normalcy in projects execution and even accelerated on the back of recent turn-around forecast by chips manufacturers and the like.

The Third Party Logistics ("3PL") segment continues to be the revenue leader in the Group with 7% growth over the comparable half in the previous year even as some cross-border transportation ("CBT") volume returned to air and sea freight. The increase in revenue was contributed mainly by the Malaysian entity's CBT and warehouse improved margins. This is attributable to the increase in CBT volume as the PRC's borders return to normal operations. Furthermore, overall business activities in warehousing, freight forwarding and local/long haul trucking have seen recovery especially in 1QFY2024 against the previous year.

Meanwhile, Technical & Engineering ("T&E") segment saw a decline in revenue mainly attributable to component and parts sector in the PRC and technical engineering labour services to wafer fabrication semiconductor sector. Given the continuing geo-politics, increasing trade frictions and containment of the PRC by the US on national security ground, improving external demands as forecast by various MNCs, OEMs and the Group's customers will be challenged and

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take some time to come to fruition as companies and the Group's customers assess their supply chain configurations in the quarters ahead. However, the Group is hopeful that the strong policy support from the PRC government, if given timely, may mitigate against the continuing decline in business confidence.

**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/recommendeded for the six months ended 30 September 2023.

**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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**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director and Chief Executive Officer**  
**10 November 2023**

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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 2023 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