

CHASEN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company registration number: 199906814G

**CHASEN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

Table of Contents

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B.	Condensed interim statements of financial position.....	5
C.	Condensed interim statements of changes in equity	7
D.	Condensed interim consolidated statement of cash flows	10
E.	Notes to the condensed interim consolidated financial statements	12
F.	Other information required by Listing Rule Appendix 7.2	28

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	Second half year ended 31-Mar-25 S\$'000	31-Mar-24 S\$'000	Change %	Financial year ended 31-Mar-25 S\$'000	31-Mar-24 S\$'000	Change %
Revenue	56,577	45,653	24%	116,322	95,712	22%
Cost of sales	(46,168)	(40,316)	-15%	(95,143)	(82,916)	-15%
Gross profit	10,409	5,337	95%	21,179	12,796	66%
Other operating income	5,249	2,428	N.M.	6,058	4,200	44%
Distribution and selling expenses	(4,770)	(2,476)	-93%	(8,662)	(5,524)	-57%
Administrative expenses	(5,484)	(6,715)	18%	(11,377)	(12,513)	9%
Other operating expenses	(4,418)	(6,618)	33%	(15,957)	(7,270)	N.M.
Finance expenses	(1,712)	(2,189)	22%	(3,897)	(4,385)	11%
Loss before income tax from continuing operations	(726)	(10,233)	93%	(12,656)	(12,696)	0%
Income tax expense	(736)	523	N.M.	(959)	106	N.M.
Loss after tax from continuing operations	(1,462)	(9,710)	85%	(13,615)	(12,590)	-8%
Discontinued operations:						
Profit from discontinued operations	7,957	2,319	N.M.	46,846	6,015	N.M.
Profit/(Loss) for the financial period	6,495	(7,391)	N.M.	33,231	(6,575)	N.M.
Loss attributable to:						
Continuing operations, net of taxation						
Equity holders of the Company	(991)	(8,322)	88%	(11,808)	(11,030)	-7%
Non-controlling interests	(471)	(1,388)	66%	(1,807)	(1,560)	-16%
	(1,462)	(9,710)	85%	(13,615)	(12,590)	-8%
Profit attributable to:						
Discontinued operations, net of taxation						
Equity holders of the Company	7,957	1,049	N.M.	46,265	4,199	N.M.
Non-controlling interests	-	1,270	N.M.	581	1,816	-68%
	7,957	2,319	N.M.	46,846	6,015	N.M.

Note:

N.M. - Not meaningful

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	Group			Group		
	Second half year ended		Change	Financial year ended		Change
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit/(Loss) for the financial period	6,495	(7,391)	N.M.	33,231	(6,575)	N.M.
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	(1,852)	(661)	N.M.	(240)	(1,789)	87%
Gain on revaluation of leasehold land and buildings and land use rights	803	1,104	-27%	803	1,104	-27%
Other comprehensive (loss)/income for the financial period, net of tax	(1,049)	443	N.M.	563	(685)	N.M.
Total comprehensive income/(loss) for the financial period	5,446	(6,948)	N.M.	33,794	(7,260)	N.M.
Total comprehensive income/(loss) attributable to:						
Owners of the Company	5,904	(6,715)	N.M.	35,059	(7,173)	N.M.
Non-controlling interests	(458)	(233)	-97%	(1,265)	(87)	N.M.
Total comprehensive income/(loss) for the financial period	5,446	(6,948)	N.M.	33,794	(7,260)	N.M.

Note:

N.M. - Not meaningful

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

B. Condensed interim statements of financial position

	Group		Company	
	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Investment properties	1,150	1,100	6,200	6,200
Property, plant and equipment	119,073	66,781	474	504
Investments in subsidiaries	-	-	36,075	37,050
Investment in associate	-	-	-	-
Goodwill on consolidation	-	10,495	-	-
Intangible assets	-	-	-	-
Land use rights	1,092	1,131	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	-	382	-	-
Deferred tax assets	1,081	1,229	-	-
	122,689	81,411	42,749	43,754
Current assets				
Inventories	4,380	7,784	-	-
Contract assets	-	784	-	-
Trade receivables	34,090	33,777	-	-
Other receivables, deposits and prepayments	17,728	14,105	69	38
Amount due from subsidiaries	-	-	63,470	50,936
Assets of disposal group classified as held-for-sale	-	50,284	-	-
Cash and cash equivalents	26,584	15,705	8,827	282
	82,782	122,439	72,366	51,256
Total assets	205,471	203,850	115,115	95,010
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(572)	(145)	(572)	(145)
Other reserves	(4,567)	(6,864)	(5,120)	(5,120)
Retained profits	35,161	12,213	27,753	(320)
Equity attributable to owners of the Company	83,108	58,290	104,675	77,029
Non-controlling interests	(903)	7,024	-	-
Total equity	82,205	65,314	104,675	77,029

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	Group		Company	
	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000
Non-current liabilities				
Bank loans	4,242	9,163	2,446	4,983
Lease liabilities	11,408	17,094	496	521
Deferred tax liabilities	2,335	2,198	-	-
	17,985	28,455	2,942	5,504
Current liabilities				
Bank loans	78,604	48,030	6,567	11,394
Lease liabilities	6,450	9,572	25	24
Trade payables	4,023	6,055	-	-
Other payables and accruals	15,750	16,900	906	1,159
Liabilities of disposal group classified as held-for-sale	-	29,074	-	-
Income tax payable	454	450	-	-
	105,281	110,081	7,498	12,577
Total liabilities	123,266	138,536	10,440	18,081
Total equity and liabilities	205,471	203,850	115,115	95,110

CHASEN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company registration number: 199906814G

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 2024	65,314	58,290	53,086	(145)	12,213	(6,864)	(755)	7,995	(4,180)	(9,924)	7,024
Profit for the financial period	33,231	34,457	-	-	34,457	-	-	-	-	-	(1,226)
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	(240)	(201)	-	-	-	(201)	-	-	(201)	-	(39)
Revaluation of property, plant and equipment	803	803	-	-	-	803	-	803	-	-	-
Other comprehensive loss for the period, net of tax	563	602	-	-	-	602	-	803	(201)	-	(39)
Total comprehensive income / (loss) for the period	33,794	35,059	-	-	34,457	602	-	803	(201)	-	(1,265)
Acquisition of treasury shares	(427)	(427)	-	(427)	-	-	-	-	-	-	-
Contributions by and distributions to owners											
Dividend declared	(11,509)	(11,509)	-	-	(11,509)	-	-	-	-	-	-
Total contributions by and distributions to owners	(11,509)	(11,509)	-	-	(11,509)	-	-	-	-	-	-
Transaction with non-controlling interests											
Disposal of subsidiaries	(4,967)	1,695	-	-	-	1,695	642	(813)	1,866	-	(6,662)
Total Transaction with non-controlling interests	(4,967)	1,695	-	-	-	1,695	642	(813)	1,866	-	(6,662)
Balance as at 31 March 2025	82,205	83,108	53,086	(572)	35,161	(4,567)	(113)	7,985	(2,515)	(9,924)	(903)

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	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 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111
(Loss)/Profit for the financial year	(6,575)	(6,831)	-	-	(6,831)	-	-	-	-	-	256
Other comprehensive loss for the year											
Exchange differences on translating foreign operations	(1,789)	(1,446)	-	-	-	(1,446)	-	-	(1,446)	-	(343)
Gain on revaluation of leasehold land and buildings and land use rights	1,104	1,104	-	-	-	1,104	-	1,104	-	-	-
Other comprehensive loss for the year, net of tax	(685)	(342)	-	-	-	(342)	-	1,104	(1,446)	-	(343)
Total comprehensive loss for the year	(7,260)	(7,173)	-	-	(6,831)	(342)	-	1,104	(1,446)	-	(87)
Realisation of reserve upon demolition of property, plant and equipment	-	-	-	-	5,347	(5,347)	-	(5,347)	-	-	-
Balance as at 31 March 2024	65,314	58,290	53,086	(145)	12,213	(6,864)	(755)	7,995	(4,180)	(9,924)	7,024

CHASEN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company registration number: 199906814G

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 2024	77,029	82,614	(145)	(320)	(5,120)	100	(5,220)
Profit for the financial period	37,582	-	-	37,582	-	-	-
Acquisition of treasury shares	(427)	-	(427)	-	-	-	-
Dividend declared	(11,509)	-	-	(11,509)	-	-	-
Balance as at 31 March 2025	102,675	82,614	(572)	25,753	(5,120)	100	(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 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)
Loss for the financial year	(1,864)	-	-	(1,864)	-	-	-
Balance as at 31 March 2024	77,029	82,614	(145)	(320)	(5,120)	100	(5,220)

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

D. Condensed interim consolidated statement of cash flows

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit/(Loss) before taxation from continuing operations	(726)	(10,233)	(12,656)	(12,696)
Profit before taxation from discontinued operations	7,957	3,056	47,460	7,624
Adjustments for:				
Allowance for doubtful trade receivables	390	(12)	747	(13)
Allowance for doubtful other receivables	3,718	-	3,718	-
Allowance for doubtful debt written back	-	(28)	-	(28)
Amortisation of land use rights	13	12	25	25
Bad debts written off (trade)	214	5	219	58
Bad debts written off (non trade)	75	-	75	-
Depreciation of property, plant and equipment	5,762	9,045	13,885	17,576
Fair value gain on investment property	(50)	-	(50)	-
Finance expenses	1,712	2,641	4,162	5,272
Loss on fair value changes of other investments	203	-	203	-
Gain on disposal of subsidiaries	(11,684)	-	(48,846)	-
Interest income	(316)	(77)	(707)	(180)
Impairment of goodwill	-	-	10,495	-
Net (gain) / loss on disposal of plant and equipment	9	5,818	(57)	5,779
Operating cash flows before working capital changes	7,277	10,227	18,673	23,417
Movement in working capital:				
Inventories	(83)	(124)	(1,143)	235
Contract assets and liabilities	-	-	784	209
Trade and other receivables	(3,050)	10,495	(13,437)	14,314
Trade and other payables	517	(3,560)	(1,062)	(5,098)
Cash generated from operations	4,661	17,038	3,815	33,077
Income tax paid	(657)	(2,401)	(1,610)	(3,388)
Net cash generated from operating activities	4,004	14,637	2,205	29,689

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Investing activities				
Interest received	316	77	707	180
Purchase of property, plant and equipment	(33,688)	(4,953)	(55,350)	(6,200)
Proceeds from disposal of property, plant and equipment	(120)	137	(102)	145
Proceeds from disposal of discontinued operations	7,826	-	65,476	-
Effects of foreign currency re-alignment on investing activities	(339)	(818)	564	(1,456)
Net cash flows generated from/(used in) investing activities	(26,005)	(5,557)	11,295	(7,331)
Financing activities				
Dividend paid to equity holders of the Company	(11,509)	-	(11,509)	-
Interest paid	(1,712)	(2,641)	(4,162)	(5,272)
Proceeds from bank loans	34,638	10,885	105,317	72,275
Repayment of bank loans	(26,214)	(8,300)	(82,966)	(72,509)
Repayment of finance lease payables	(1,329)	(2,855)	(5,338)	(5,888)
Repayment of operating lease liabilities	(73)	(5,335)	(9,838)	(10,261)
Purchase of treasury shares	(335)	-	(427)	-
(Placement)/Released of pledged fixed deposits with banks	(7)	-	276	6
Net cash flows used in financing activities	(6,541)	(8,246)	(8,647)	(21,649)
Net (decrease)/increase in cash and cash equivalents	(28,542)	834	4,853	709
Cash and cash equivalents at beginning of year	52,400	18,172	18,899	18,418
Effect of exchange rate changes on cash and cash equivalents	28	(107)	134	(228)
Cash and cash equivalents as at end of the financial year	23,886	18,899	23,886	18,899

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	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
Cash and bank balances	17,871	17,682
Fixed deposits	8,713	4,191
	26,584	21,873
Less: Fixed deposits pledged	(2,698)	(2,974)
Cash and cash equivalents	23,886	18,899

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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, warehousing (with in-house customs clearance) and cargo management.
- (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 financial year ended 31 March 2025 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 2024.

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.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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 2024.

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.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

4.1. Reportable segments

	Specialist Relocation		Third Party logistics				Technical & Engineering		Total		
			(continuing)	(discontinued)							
	Second half year ended										
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue:											
External sales	51,213	30,149	5,050	6,322	-	28,970	12,412	15,517	68,675	80,958	
Inter-segment revenue	(9,019)	(3,520)	(12)	(1)	-	(7,766)	(3,067)	(2,338)	(12,098)	(13,625)	
Total revenue	42,194	26,629	5,038	6,321	-	21,204	9,345	13,179	56,577	67,333	
Results:											
Profit from operations	5,222	3,712	1,061	1,928	-	5,939	(1,579)	(344)	4,704	11,235	
Bad debts written off	(70)	-	-	-	-	(2)	1,259	(3)	1,189	(5)	
Depreciation and amortization	(3,169)	(3,446)	(1,316)	(1,579)	-	(2,466)	(789)	(1,342)	(5,274)	(8,833)	
Fair value gain on investment property	-	-	-	-	-	-	50	140	50	140	
Gain/(Loss) on disposal of property, plant and equipment	(36)	(3)	1	-	-	(4)	26	6	(9)	(1)	
Loss arising from demolition of property, plant and equipment	-	(5,817)	-	-	-	-	-	-	-	(5,817)	
Loss allowance on financial assets	-	-	-	-	-	18	(1,025)	(6)	(1,025)	12	
Reversal of loss allowance on financial assets	-	-	-	-	-	-	-	28	-	28	
Interest income	100	64	-	-	-	10	3	3	103	77	
Interest expense	(843)	(1,103)	(256)	(159)	-	(452)	(145)	(241)	(1,244)	(1,955)	
Unallocated other expenses, net									8,737	(2,058)	
Profit/(Loss) before income tax									7,231	(7,177)	
Income tax expenses									(736)	(214)	
Profit/(Loss) for the financial period									6,495	(7,391)	

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

4.1. Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
					Financial year ended					
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:										
External sales	92,070	58,445	10,188	12,159	23,339	63,717	30,161	33,217	155,758	167,538
Inter-segment revenue	(12,903)	(4,744)	(13)	(4)	(6,486)	(17,474)	(3,181)	(2,878)	(22,583)	(25,100)
Total revenue	79,167	53,701	10,175	12,155	16,853	46,243	26,980	30,339	133,175	142,438
Results:										
Profit from operations	10,429	7,566	2,702	3,741	4,292	13,172	(1,121)	(529)	16,302	23,950
Bad debts written off	(70)	(1)	-	-	-	(2)	1,454	(55)	1,384	(58)
Depreciation and amortization	(6,422)	(6,733)	(3,047)	(3,105)	(1,680)	(4,695)	(2,062)	(2,719)	(13,211)	(17,252)
Fair value gain on investment property	-	-	-	-	-	-	50	140	50	140
Gain/(Loss) on disposal of property, plant and equipment	(10)	2	1	31	38	(2)	28	7	57	38
Loss arising from demolition of property, plant and equipment	-	(5,817)	-	-	-	-	-	-	-	(5,817)
Loss allowance on financial assets	-	-	-	-	4	19	(1,386)	(6)	(1,382)	13
Reversal of loss allowance on financial assets	-	-	-	-	-	-	-	28	-	28
Interest income	159	155	-	-	28	17	6	8	193	180
Interest expense	(1,932)	(2,203)	(362)	(221)	(264)	(887)	(400)	(592)	(2,958)	(3,903)
Unallocated other income/(expenses), net									34,369	(2,391)
Profit/(Loss) before income tax									34,804	(5,072)
Income tax expenses									(1,573)	(1,503)
Profit/(Loss) for the financial period									33,231	(6,575)

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

4.1 Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
					Financial year ended					
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
<u>Analysis by business segment</u>										
Reportable segment assets:										
Allocated assets	165,808	95,754	7,556	10,882	-	50,284	26,234	40,508	199,598	197,428
Unallocated assets									5,873	6,422
Total assets									<u>205,471</u>	<u>203,850</u>
Reportable segment liabilities:										
Allocated liabilities	95,736	62,771	4,919	7,120	-	29,004	7,614	24,355	108,269	123,250
Unallocated liabilities									14,997	15,286
Total liabilities									<u>123,266</u>	<u>138,536</u>
Other material non-cash items:										
Total depreciation and amortisation	6,792	7,082	3,047	3,105	1,680	4,695	2,062	2,719	<u>13,581</u>	<u>17,601</u>
Capital expenditure										
-Property, plant and equipment	64,101	6,746	406	114	616	-	343	537	<u>65,466</u>	<u>7,397</u>

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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>Financial year ended</u>	Revenue				Non-current assets		Capital expenditure	
	(continuing)		(discontinued)					
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Singapore	50,020	55,260	55	1,275	109,630	64,722	63,649	6,385
PRC	23,456	17,331	254	13,065	6,360	10,057	305	415
Malaysia	6,401	3,407	13,078	35,155	4,393	4,036	504	3,462
USA	29,535	1,250	-	-	914	661	335	29
Vietnam	4,359	3,752	244	507	362	561	57	59
Thailand	-	-	3,222	7,093	-	-	1	969
India	2,551	4,343	-	-	-	-	-	-
	116,322	85,343	16,853	57,095	121,659	80,037	64,851	11,319

Note:

The above non-current assets do not include deferred tax assets.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

4.2. Disaggregation of Revenue

The disaggregation of revenue from contracts with customers is as follows:

<u>Financial year ended</u>	<u>Specialist relocation</u>		<u>Third-party logistics</u>				<u>Technical and</u>		<u>Total</u>	
	<u>services</u>		<u>(continuing)</u>		<u>(discontinued)</u>		<u>Engineering Services</u>			
	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</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>	<u>S\$'000</u>	<u>S\$'000</u>
Geographical markets										
Singapore	19,560	23,136	10,175	12,155	55	1,278	20,285	19,966	50,075	56,535
PRC	16,847	17,331	-	-	254	2,693	6,609	10,373	23,710	30,397
Malaysia	7,301	3,407	-	-	12,178	35,155	-	-	19,479	38,562
United States of America	29,535	1,250	-	-	-	-	-	-	29,535	1,250
Vietnam	4,359	3,751	-	-	244	508	-	-	4,603	4,259
Thailand	-	-	-	-	3,222	7,092	-	-	3,222	7,092
India	2,551	4,343	-	-	-	-	-	-	2,551	4,343
Total	80,153	53,218	10,175	12,155	15,953	46,726	26,894	30,339	133,175	142,438
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	14,418	18,024	14,418	18,024
Services transferred overtime	80,153	53,218	10,175	12,155	15,953	46,726	12,476	12,315	118,757	124,414
Total	80,153	53,218	10,175	12,155	15,953	46,726	26,894	30,339	133,175	142,438

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2025 and 2024:

	Group		Company	
	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000
Financial Assets				
Cash and cash equivalents	26,584	15,705	8,827	282
Trade receivables	34,090	34,159	-	-
Other receivables	11,503	4,175	22	15
	72,177	54,039	8,849	297
Financial Liabilities				
Trade payables	4,023	6,055	-	-
Other payables	15,750	16,900	906	1,159
Borrowings	82,846	57,193	9,013	16,377
	102,619	80,148	9,919	17,536

6. Loss before income tax from continuing operations
6.1. Significant items

Loss before income tax from continuing operations is arrived after charging/(crediting) the following:

	Group			Group		
	Second half year ended			Financial year ended		
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	Change %	31-Mar-25 S\$'000	31-Mar-24 S\$'000	Change %
Continuing operations						
Loss allowance for trade receivables	390	7	N.M.	748	6	N.M.
Loss allowance for other receivables	3,718	-	N.M.	3,718	-	N.M.
Reversal of loss allowance on financial assets	-	(28)	N.M.	-	(28)	N.M.
Amortisation of land use rights	13	12	8%	23	23	0%
Bad debts written-off (trade)	214	5	N.M.	219	58	N.M.
Bad debts written-off (non trade)	75	-	N.M.	75	-	N.M.
Depreciation of property, plant and equipment	5,749	6,529	-12%	11,034	12,880	-14%
Loss on fair value changes of other investments	203	-	N.M.	203	-	N.M.
Gain on disposal of subsidiary ⁽¹⁾	(3,727)	-	N.M.	(3,727)	-	N.M.
Impairment of goodwill	-	-	0%	10,495	-	0%
Government grant income	(172)	(45)	N.M.	(213)	(85)	N.M.
Interest expenses	1,712	2,189	-22%	3,610	4,385	-18%
Interest income	(316)	(67)	N.M.	(700)	(163)	N.M.
Net loss/(gain) on disposal of plant and equipment	9	(4)	N.M.	(55)	(41)	-34%
Property, plant and equipment written off	3	3	0%	3	3	0%
Loss arising from demolition of property, plant and equipment	-	5,818	0%	-	5,818	0%
Realised foreign exchange (gain)/loss	(10)	(19)	47%	67	(36)	N.M.
Unrealised foreign exchange (gain)/loss	(722)	1,111	N.M.	(269)	1,088	N.M.

Note:

N.M. - Not meaningful

⁽¹⁾ Gain on disposal of subsidiary relates to the completion of disposal of PMXC as at 31 October 2024.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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		Group	
	Second half year ended		Financial year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	790	223	1,627	1,512
Deferred income tax credit relating to origination and reversal of temporary differences	(54)	(9)	(54)	(9)
	736	214	1,573	1,503
Income tax expense attributable to the followings:				
- Continuing operations	736	(523)	959	(106)
- Discontinued operations (Note 14)	-	737	614	1,609
	736	214	1,573	1,503

8. Dividends

A dividend S\$0.03 per shares which amounting to S\$11,509,000 (31 March 2024: Nil) has been declared and paid during the financial year ended 31 March 2025.

9. Net Asset Value

	Group	
	As at	
	31-Mar-25	31-Mar-24
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	21.7	15.1
Total number of issued shares excluding treasury shares ('000)	382,474	387,027

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000
Non-current investments				
Investment in insurance contract	293	293	-	-
Financial assets held at fair value through profit or loss ("FVTPL")	203	-	-	-
	496	293	-	-
Less: Loss on fair value changes	(203)	-	-	-
	293	293	-	-

Financial assets held at fair value through profit or loss

The investment in financial assets held at fair value through profit or loss relates to investment in Suzhou Promax Communication Technology Co., Ltd ("PMXC"). During the financial year, the Group disposed PMXC as subsidiary, where the percentage of shareholding reduced from 55% to 10%.

Impairment of financial assets

The Company engaged a professional valuer to conduct a valuation for PMXC by assessing its fair value, which using the cost method-realisable net asset value method. The fair value was determined to be lower than the PMXC's carrying amount. As a result, a full loss on fair value changes of S\$203,000 was recognised to reflect the fair value of the PMXC for the financial year ended 31 March 2025 (31 March 2024 : Nil).

Fair value measurement

The fair value of applicable other investment is determined and categorized using a fair value hierarchy as follows:

- 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).
- 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.
- 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.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

10. Other investments (Cont'd)

The following table presented the assets measured at fair value:

	Level 1		Level 2		Level 3	
	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-24 S\$'000
Group						
Other investments	-	-	-	-	293	-
Company						
Other investments	-	-	-	-	-	-

11. Intangible assets

	Group			
	Goodwill on consolidation S\$'000	Know-how* S\$'000	Non-contractual customer relationship** S\$'000	Total S\$'000
Cost				
At 1 April 2023	10,559	440	966	11,965
Accumulated amortisation				
At 1 April 2023	-	440	966	1,406
Less: Reclassification to disposal group as held-for-sale	(64)	-	-	(64)
Carrying Amount				
At 31 March 2024	10,495	-	-	10,495
Less: Impairment of goodwill	(10,495)	-	-	(10,495)
Carrying Amount				
At 31 March 2025	-	-	-	-

* 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.

Impairment test of goodwill

Goodwill have been allocated to the individual cash generating unit ("CGU") for impairment testing. The recoverable amounts of the CGSs are determined from the higher of fair value less cost of disposal ("FVL COD") or value-in-use calculations. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates and expected changes to gross margins during the period.

Management estimates discount rates using pre-rax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the markets.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

11. Intangible assets (Cont'd)

The Company has also engaged a professional valuer to conduct a valuation for the CGUs by assessing their fair value less cost of disposal ("FVLCOD"). The FVLCOD and value-in-use were determined to be lower than the CGUs' carrying amount. As a result, a full impairment loss of S\$10,495,000 was recognised to reflect the fair value of the CGUS for the financial year ended 31 March 2025 (31 March 2024 : Nil).

12. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to S\$65,425,000 (31 March 2024: S\$15,333,000) and disposed of assets amounting to S\$158,000 (31 March 2024: S\$5,779,000).

As at 31 March 2025, 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 31 March 2025, there is no material change in the valuation as done on 31 March 2024.

13. Investment properties

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Beginning of financial period	1,100	960	6,200	6,000
Fair value gain	50	140	-	200
End of financial period, representing net book value	1,150	1,100	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 2025. As at 31 March 2025, there is no material change in the valuation as done as at 31 March 2024.

14. Discontinued operation and disposal group classified as held-for-sale

The discontinued operations refer to CZ Group.

On 1 August 2024, the Company announced the completion of the disposal of the Group's entire interest in CZ Group to Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd., subject to further Adjustments, if any, to be determined.

As at 31 March 2024, the assets and liabilities relating to CZ Group are 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". CZ Group's results are presented separately in the statement of profit or loss and other comprehensive income as "Profit/(Loss) from discontinued operation, net of tax". CZ Group constitutes the Group's third-party logistics ("3PL") segment.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

14. Discontinued operation and disposal group classified as held-for-sale (Cont'd)

The major classes of assets and liabilities of CZ Group as at 31 March 2024 are as follows:

	31-Mar-24 \$'000
Assets:	
Property, plant and equipment	29,221
Deferred tax assets	-
Goodwill on consolidation	64
Inventories	-
Trade receivables	11,389
Other receivables, deposits and prepayments	3,442
Cash and cash equivalents	6,168
Assets of disposal group classified as held-for-sale	<u><u>50,284</u></u>
Liabilities:	
Bank loans	9,878
Lease liabilities	8,345
Deferred tax liabilities	897
Trade payables	3,857
Other payables and accruals	6,226
Income tax payable	(129)
Liabilities of disposal group classified as held-for-sale	<u><u>29,074</u></u>
Net assets of disposal group classified as held-for-sale	<u><u>21,210</u></u>

Gain on disposal

The financial effects arising from the disposal of the discontinued operation are as follows:

	FY2025 S\$'000
Net assets as at 31 July 2024, derecognised	17,395
Less: Realisation of currency translation, capital and other reserves upon disposal	2,312
Less: Transaction costs	650
Gain on disposal	45,119
Consideration received	<u>65,476</u>

The gain on disposal of S\$45,119,000 was after realisation of an accumulated currency translation loss recognised in the foreign currency translation reserve of S\$1,802,000 and other reserve of S\$510,000. Before realisation of these reserves, the sale was a gain of S\$47,431,000.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

14. Discontinued operation and disposal group classified as held-for-sale (Cont'd)

The results of discontinued operations for the financial periods ended 31 March 2025 and 2024 were as follows:

	Second half year ended		Financial year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
Revenue	-	21,681	16,853	46,726
Expenses	-	(18,625)	(14,574)	(39,102)
Gain on disposal of CZ Group	7,957	-	45,119	-
Profit before income tax	7,957	3,056	47,398	7,624
Income tax expense	-	(737)	(552)	(1,609)
Profit for the year	7,957	2,319	46,846	6,015

Cash flow statement disclosures

	Second half year ended		Financial year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
Operating	(7,957)	5,730	(41,262)	5,730
Investing	7,826	148	64,806	148
Financing	-	(6,542)	(1,871)	(6,542)
Net cash inflows/(outflows)	(131)	(664)	21,673	(664)

Earning per share disclosures

	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	\$'000	\$'000	\$'000	\$'000
Earning per share from discontinued operation attributable to owners of the Company (cents):				
Basic	2.07	0.27	12.02	1.08
Diluted	2.07	0.27	12.02	1.08

The basic and diluted earnings per share from discontinued operations are calculated by dividing the earnings from discontinued operation, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation and weighted average number of ordinary shares for diluted earnings per share computation respectively.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

15. Borrowings

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

	As at 31 March 2025		As at 31 March 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	77,055	7,999	45,177	17,569
Amount repayable after one year	15,416	234	36,893	2,443
	92,471	8,233	82,070	20,012
Less: Reclassification to disposal group as held-for-sale	-	-	(18,223)	-
Total	92,471	8,233	63,847	20,012

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 \$2.7 million (31 March 2024: \$3.0million).
- (c) investment in insurance contract amounting to \$0.4 million (31 March 2024: \$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 \$18.3 million as at 31 March 2025. (\$26.1 million as at 31 March 2024)

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

16. Share Capital

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

	No. of shares	
	31-Mar-25	31-Mar-24
Issued and paid up capital excluding treasury share		
As at 1 April 2024 and 2023	387,026,748	387,026,748
Acquisition of treasury shares	(4,553,100)	-
As at 31 March 2025 and 2024	<u>382,473,648</u>	<u>387,026,748</u>
Treasury shares		
As at 31 March 2025 and 2024	1,841,107	1,841,107
Acquisition of treasury shares	4,553,100	-
	<u>6,394,207</u>	<u>1,841,107</u>

As at 31 March 2025, the number of treasury shares represented 1.67% (31 March 2024: 0.48%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 31 March 2025 and 2024.

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 31-Mar-25	As at 31-Mar-24
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(6,394,207)	(1,841,107)
	<u>382,473,648</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 31 March 2025 and 2024.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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).

	<u>Group</u>					
	<u>Continuing operations</u>		<u>Second half year ended</u>		<u>Total</u>	
			<u>Discontinued operations</u>			
	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
EPS based on average number of shares (cents)	(0.26)	(2.15)	2.07	0.27	1.81	(1.88)
EPS based on a fully diluted basis (cents)	(0.26)	(2.15)	2.07	0.27	1.81	(1.88)
Weighted average number of shares ('000)	385,025	387,027	385,025	387,027	385,025	387,027
Weighted average number of shares - diluted ('000)	385,025	387,027	385,025	387,027	385,025	387,027

	<u>Group</u>					
	<u>Financial year ended</u>					
	<u>Continuing operations</u>		<u>Discontinued operations</u>		<u>Total</u>	
	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>	<u>31-Mar-25</u>	<u>31-Mar-24</u>
EPS based on average number of shares (cents)	(3.07)	(2.85)	12.02	1.08	8.95	(1.76)
EPS based on a fully diluted basis (cents)	(3.07)	(2.85)	12.02	1.08	8.95	(1.76)
Weighted average number of shares ('000)	385,025	387,027	385,025	387,027	385,025	387,027
Weighted average number of shares - diluted ('000)	385,025	387,027	385,025	387,027	385,025	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 second half year ("2HFY2025") and financial year ("FY2025") ended 31 March 2025, the Group's continuing operations reported revenue of S\$56.6 million and S\$116.3 million, respectively, were higher than last year's corresponding periods by S\$10.9 million (or 24%) and S\$20.6 million (or 22%), respectively, mainly driven by increased revenue from the Specialist Relocation segment in the USA, following the award of a multi-million dollar relocation service contract secured in May 2024 from an EV battery manufacturer.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

ii) Gross profit and gross profit margin

For 2HFY2025 and FY2025, the Group's continuing operations achieved a gross profit of S\$10.4 million and S\$21.2 million respectively, reflecting a significant increase of S\$5.1 million (or 95%) and S\$8.4 million (or 66%), respectively, compared to the corresponding periods in last year. The increase was primarily driven by higher revenue from the Group's Specialist Relocation segment. Additionally, the gross profit margin improved to 18.4% and 18.2% respectively, up by 6.7% and 4.8%, respectively, from the same periods last year due to higher margin from the Specialist Relocation segment.

iii) Other operating income

For 2HFY2025 and FY2025, the Group's continuing operations' other operating income of S\$5.2 million and S\$6.1 million respectively, were higher than last year's corresponding periods by S\$2.8 million and S\$1.9 million respectively, mainly due to gain on disposal of PMXC of S\$3.5 million, offset by lower foreign exchange gain.

iv) Distribution and selling expenses

For 2HFY2025 and FY2025, the Group's continuing operations' distribution and selling expenses of S\$4.8 million and S\$8.7 million, respectively, were higher than last year's corresponding periods by S\$2.3 million and S\$3.1 million, respectively, mainly due to higher selling expenses. As a percentage of revenue, the Group's continuing operations' distribution and selling expenses in 2HFY2025 and FY2025 were higher than last year's corresponding periods by 3.0% and 1.6% to 8.4% and 7.4% respectively.

v) Administrative expenses

For 2HFY2025 and FY2025, the Group's continuing operations' administrative expenses of S\$5.5 million and S\$11.4 million, respectively, were lower than last year's corresponding periods by S\$1.2 million each respectively due to lower depreciation costs and property tax incurred. As a percentage of revenue, it was lower than last year's corresponding periods by 5.0% to 9.7% in 2HFY2025 and by 3.3% to 9.8% in FY2025, respectively.

vi) Other Operating expenses

For 2HFY2025, the Group's continuing operations' other operating expenses of S\$4.4 million was lower than last year's corresponding period by S\$2.2 million mainly due to loss on demolition of property, plant and equipment of S\$5.8 million in prior year, offset by provision for doubtful debts.

For FY2025, the Group's continuing operations' other operating expenses of S\$15.9 million was higher than last year by S\$8.9 million, mainly due to impairment of goodwill on consolidation of S\$10.5 million and provision for doubtful debts, offset by loss on demolition of property, plant and equipment of S\$5.8 million in prior year.

vii) Finance expenses

For 2HFY2025 and FY2025, the Group's continuing operations' finance expenses of S\$1.7 million and S\$3.9 million were lower than last year's corresponding periods by S\$0.5 million each, respectively, due to lower interest costs incurred.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

viii) Loss before income tax from continuing operations

As a result of the above, the Group's continuing operations' loss before income tax of S\$0.7 million for 2HFY2025 was lower than last year's corresponding period by S\$9.5 million mainly due to higher profit generated from Specialist Relocations' operations, gain on disposal of PMXC and loss on demolition of property, plant and equipment in prior year.

For FY2025, the Group's continuing operations' loss before income tax of S\$12.7 million was the same with last year. The loss before income tax incurred in FY2025 mainly due to impairment of goodwill on consolidation and higher provision for doubtful debts, offset by the higher profit generated from Specialist Relocations' operations and gain on disposal of PMXC. For FY2024, the loss before income tax mainly due to loss on demolition of property, plant and equipment and losses from PMXC, which was disposed in FY2025..

ix) Income tax expense

For 2HFY2025 and FY2025, the Group's continuing operations' income tax expense of S\$0.7 million and S\$1.0 million were higher than last year's corresponding periods by S\$1.3 million and S\$1.1 million, respectively, mainly due to higher chargeable income.

x) Loss after income tax for continuing operations

As a result of the above, the Group's continuing operations' loss after income tax of S\$1.5 million for 2HFY2025, was S\$8.3 million lower than last year's corresponding period.

For FY2025, the Group's continuing operations' loss S\$13.6 million was S\$1.0 million higher than last year.

B) Statements of Financial Position**i) Property, plant and equipment**

The increase in net book value by S\$52.3 million was mainly due to increase in work-in-progress for the construction of Chasen Logistics Hub of S\$62.4 million and other assets; offset by depreciation charge of S\$13.9 million during the period and the disposal of PMXC's net book value of S\$2.6 million.

ii) Goodwill on consolidation

The decrease in goodwill on consolidation of S\$10.5 million was mainly due to impairment made after taking into account the independent valuer's valuation of the fair value less cost of disposal ("FVLCO"), i.e. the recoverable amount of the individual cash generating unit.

iii) Inventories

The decrease in inventories of S\$3.4 million was mainly due to disposal of PMXC.

iv) Trade receivables

The increase in trade receivables of S\$0.3 million was mainly due to period-end billing.

v) Other receivables , deposits and prepayments

The increase in other receivables, deposits and prepayments of S\$3.6 million was mainly due to higher deposits and prepayment made during the period.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

vi) Cash and cash equivalents

The increase in cash and cash equivalents by S\$10.9 million mainly due to receipt of proceed from the disposal of CZ Group, offset by repayment of loans and construction costs for the Chasen Logistics Hub.

vii) Bank loans

The increase in bank loans of S\$25.7 million was due to the construction loans for the Chasen Logistics Hub of S\$46.1 million, offset by the repayment of bank loans and disposal of PMXC.

viii) Lease liabilities

The decrease in lease liabilities by S\$8.8 million was mainly due to repayment of lease liabilities and disposal of PMXC.

ix) Trade payables

The decrease in trade payables by S\$2.0 million was due to disposal of PMXC offset by increase in period-end billings from trade payables.

x) Other payables and accruals

The decrease in other payables and accruals by S\$1.2 million was mainly due to decrease in other payables, receipt of customer deposits and accrual of operating expenses and disposal of PMXC.

C) Consolidated Statement of Cash Flows

Net cash generated from operating activities for 2HFY2025 and FY2025 of S\$4.0 million and S\$2.2 million, respectively, were lower than last year's corresponding period by S\$10.6 million and S\$27.5 million, respectively, mainly due to changes in working capital, which resulted in higher net cash outflows from operating activities during the period.

The net cash used in investing activities for 2HFY2025 of S\$26.0 million was higher than last year's corresponding period by S\$20.5 million mainly due to higher capital expenditure incurred relating to the development of Chasen Logistics Hub, offset by proceed from the discontinued operations

The net cash generated from investing activities for FY2025 of S\$11.3 million was higher than last year by S\$18.6 million mainly due to proceeds from disposal of discontinued operations, offset by higher capital expenditure incurred relating to the development of Chasen Logistics Hub.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

Net cash used in financing activities for 2HFY2025 and FY2025 of S\$6.5 million and S\$8.6 million, respectively, were lower than last year's corresponding periods by S\$1.7 million and S\$13.0 million, respectively, mainly due to payment of dividend during 2HFY2025, offset by lower net repayment of bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2025 of S\$23.9 million was higher by S\$5.0 million as compared to 31 March 2024.

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.

Escalating global trade tensions have intensified market volatility and downside risks. Policy uncertainty is prompting businesses to delay long-term investments, potentially extending economic instability. Weakening confidence across sectors, coupled with an unclear Fed rate-cutting path, adds further complexity to the outlook.

Against this backdrop, the Group's continuing operations achieved a significant 29% year-over-year revenue growth in FY2025. This was primarily driven by the Specialist Relocation segment in the USA, notably due to the multi-million dollar contract secured in May 2024 for the relocation service to an EV battery manufacturer. Despite broader economic headwinds, the Group is positioned to benefit from the semiconductor sector, supported by increasing demand from data centres and advances in AI technologies.

The Technical & Engineering ("T&E") segment experienced mixed performance. Its solar panel installation unit reported a revenue decline, primarily attributed to unfavourable weather conditions that hampered project timelines and on-site work. In contrast, the scaffolding unit within the T&E segment demonstrated positive momentum, registering an increase in revenue driven by increased construction activities. The Group remains optimistic about the T&E segment's prospects, underpinned by ongoing expansion in the solar industry.

The Third Party Logistics ("3PL") segment continues to experience reduced demand due to the economic slowdown and project delays, resulting in a revenue decline. Moving forward, the 3PL segment would maintain a cautious approach to securing new projects and will focus on cost containment.

The Group successfully completed the disposal of CZ Group and PMXC in July and October 2024, respectively. With these strategic divestments, the Group is now well-poised to focus on its remaining core businesses and remains steadfast in navigating the prevailing uncertainties within the economic environment.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

F9 If a decision regarding dividend has been made:-**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No final dividend is recommended. A special dividend was declared on 11 November 2024 and paid on 18 December 2025 as follows:

Name of Dividend	Special
Dividend Type Dividend Amount per Share	Cash 3.00 Singapore cent per ordinary share tax-exempt (1-tier)

(b) (i) Amount per share cents

3.00 Singapore cent

(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).

Tax-exempt (1-tier)

(d) The date the dividend is payable.

18 December 2024

(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.

29 November 2024.

(f) Other comments relating to dividend

In line with the completion of the disposal of CZ Group, the Board of Directors had declared a special dividend of 3.00 Singapore cent per share for its financial year ended 31 March 2025, which was paid on 18 December 2024.

F10 If no dividend has been declared(recommended), a statement to that effect and the reason(s) for the decision.

Further to the special dividend paid on 18 December 2024, no final dividend has been recommended for financial year ended 31 March 2025.

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.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

F12 Use of Proceed from the Disposal of CZ Group

The Group received net proceeds from the disposal of CZ Group of approximately S\$65.5 million after deduction of all related expenses including adjustments after 6 months from the completion date (the “Net Proceeds”). This represents an increase in Net Proceeds of S\$7.8 million from the earlier announcement.

In view of the current economic conditions, the Board is of the view that instead of seeking new investments, the funds would be better utilised to reduce borrowing expenses, invest in new warehouse and use for general working capital purposes.

As a result, the Net Proceeds have been utilised at the date of this announcement as follows:

Purposes	Allocation %	Allocation of Net Proceeds as previously reported	Additional Proceeds after 6-month from Completion Date	Allocation of Net Proceeds after 6-month from Completion Date	Re-Allocation of Net Proceeds	Revised Allocation of Net Proceeds	Revised allocation %	Net Proceeds utilised as at date of this announcement	Balance of Net Proceeds as at the date of this announcement	Note
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Investment in new opportunities to be identified	40%	23,060	3,130	26,190	(26,190)	-	-	-	-	1
One-off special dividends	20%	11,530	1,565	13,095	(1,586)	11,509	18%	11,509	-	
Repayment of bank borrowings	20%	11,530	1,565	13,095	13,624	26,719	41%	26,719	-	1
Investment in the development of the new warehouse, Chasen Logistics Hub	10%	5,765	783	6,548	14,152	20,700	31%	12,700	8,000	
General working capital	10%	5,765	783	6,548	-	6,548	10%	6,548	-	
Total		57,650	7,826	65,476	-	65,476		57,476	8,000	

Note 1: General working capital was used for purchase of materials, equipment, share buyback, and other operating expenses.

F13 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.

F14 A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows: -

	FY2025 S\$'000	FY2024 S\$'000
Ordinary – Special Dividend	11,509	-

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

F15 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Cheong Tuck Nang	53	Spouse of Yap Beng Geok, Dorothy, the substantial shareholder and Head of Corporate Administration; and brother-in-law of Siah Boon Hock, Director of the Company.	He is currently the General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	57	Sister-in-law of Siah Boon Hock, Director of the Company; and she is also the substantial shareholder of the Company	She is currently the Head of Corporate Administration of the Group and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

BY ORDER OF THE BOARD

Low Weng Fatt

Managing Director and Chief Executive Officer

30 May 2025