



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 2024

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
	31-Mar-24 S\$'000	31-Mar-23 S\$'000		31-Mar-24 S\$'000	31-Mar-23 S\$'000	
Revenue	45,653	58,955	-23%	95,712	115,165	-17%
Cost of sales	(40,316)	(48,828)	17%	(82,916)	(97,356)	15%
Gross profit	5,337	10,127	-47%	12,796	17,809	-28%
Other operating income	2,428	3,729	-35%	4,200	5,685	-26%
Distribution and selling expenses	(2,476)	(3,137)	21%	(5,524)	(5,726)	4%
Administrative expenses	(6,715)	(6,810)	1%	(12,513)	(12,659)	1%
Other operating expenses	(6,618)	(2,953)	-124%	(7,270)	(4,112)	-77%
Finance expenses	(2,189)	(2,034)	-8%	(4,385)	(3,324)	-32%
Loss before income tax from continuing operations	(10,233)	(1,078)	N.M.	(12,696)	(2,327)	N.M.
Income tax credit/(expense)	523	137	282%	106	(276)	138%
Loss after tax from continuing operations	(9,710)	(941)	N.M.	(12,590)	(2,603)	N.M.
Profit from discontinued operations	2,319	1,811	28%	6,015	4,655	29%
(Loss)/Profit for the financial period	(7,391)	870	N.M.	(6,575)	2,052	N.M.
Loss attributable to:						
Continuing operations, net of taxation						
Equity holders of the Company	(8,322)	(198)	N.M.	(11,030)	(1,755)	N.M.
Non-controlling interests	(1,388)	(743)	-87%	(1,560)	(848)	-84%
	(9,710)	(941)	N.M.	(12,590)	(2,603)	N.M.
Profit attributable to:						
Discontinued operations, net of taxation						
Equity holders of the Company	1,049	1,235	-15%	4,199	3,271	28%
Non-controlling interests	1,270	576	120%	1,816	1,384	31%
	2,319	1,811	28%	6,015	4,655	29%

Note:

N.M. - Not meaningful

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

	Group			Group		
	Second half year ended 31-Mar-24 S\$'000	31-Mar-23 S\$'000	Change %	Financial year ended 31-Mar-24 S\$'000	31-Mar-23 S\$'000	Change %
(Loss)/Profit for the financial period	(7,391)	870	N.M.	(6,575)	2,052	N.M.
Other comprehensive (loss)/income:						
Net loss on fair value changes of other investments	-	(72)	100%	-	(72)	100%
Exchange differences on translating foreign operations	(661)	(1,457)	55%	(1,789)	(2,353)	24%
Revaluation gains on property, plant and equipment	1,104	1,485	-26%	1,104	1,485	-26%
Other comprehensive income/(loss) for the financial period, net of tax	443	(44)	N.M.	(685)	(940)	27%
Total comprehensive (loss)/income for the financial period	(6,948)	826	N.M.	(7,260)	1,112	N.M.
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(6,715)	1,138	N.M.	(7,173)	971	N.M.
Non-controlling interests	(233)	(312)	25%	(87)	141	-162%
Total comprehensive (loss)/income for the financial period	(6,948)	826	N.M.	(7,260)	1,112	N.M.

Note:

N.M. - Not meaningful

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B. Condensed interim statements of financial position

	Group		Company	
	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000
ASSETS				
Non-current assets				
Investment properties	1,100	960	6,200	6,200
Property, plant and equipment	66,781	87,574	504	534
Investments in subsidiaries	-	-	37,050	37,150
Investment in associate	-	-	-	-
Goodwill on consolidation	10,495	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	1,131	1,168	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	382	201	-	-
Deferred tax assets	1,229	1,234	-	-
	81,411	101,989	43,754	43,884
Current assets				
Inventories	7,784	8,019	-	-
Contract assets	784	993	-	-
Trade receivables	33,777	55,249	-	-
Other receivables, deposits and prepayments	14,105	21,960	38	309
Amount due from subsidiaries	-	-	50,936	52,464
Assets of disposal group classified as held-for-sale	50,284	-	100	-
Cash and cash equivalents	15,705	21,398	282	511
	122,439	107,619	51,356	53,284
Total assets	203,850	209,608	95,110	97,168
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(6,864)	(1,175)	(5,120)	(5,120)
Retained profits	12,213	13,697	(320)	1,544
Equity attributable to owners of the Company	58,290	65,463	77,029	78,893
Non-controlling interests	7,024	7,111	-	-
Total equity	65,314	72,574	77,029	78,893

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

	Group		Company	
	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000
Non-current liabilities				
Bank loans	9,163	24,928	4,983	7,294
Lease liabilities	17,094	18,631	521	545
Deferred tax liabilities	2,198	3,907	-	-
	28,455	47,466	5,504	7,839
Current liabilities				
Bank loans	48,030	43,369	11,394	9,915
Lease liabilities	9,572	11,282	24	23
Trade payables	6,055	18,506	-	-
Other payables and accruals	16,900	15,255	1,159	498
Liabilities of disposal group classified as held-for-sale	29,074	-	-	-
Income tax payable	450	1,156	-	-
	110,081	89,568	12,577	10,436
Total liabilities	138,536	137,034	18,081	18,275
Total equity and liabilities	203,850	209,608	95,110	97,168

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C. Condensed interim 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
(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

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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 year	2,052	1,516	-	-	1,516	-	-	-	-	-	536
Other comprehensive loss for the year											
Exchange differences on translating foreign operations	(2,353)	(1,958)	-	-	-	(1,958)	-	-	(1,958)	-	(395)
Gain on revaluation of leasehold land and buildings and land use rights	1,485	1,485	-	-	-	1,485	-	1,485	-	-	-
Net loss on fair value changes of other investments	(72)	(72)	-	-	-	(72)	-	-	-	(72)	-
Other comprehensive loss for the year, net of tax	(940)	(545)	-	-	-	(545)	-	1,485	(1,958)	(72)	(395)
Total comprehensive income / (loss) for the year	1,112	971	-	-	1,516	(545)	-	1,485	(1,958)	(72)	141
Dividend paid to non-controlling interest	(96)	-	-	-	-	-	-	-	-	-	(96)
Total contributions by and distributions to owners	(96)	-	-	-	-	-	-	-	-	-	(96)
Balance as at 31 March 2023	72,574	65,463	53,086	(145)	13,697	(1,175)	(755)	12,238	(2,734)	(9,924)	7,111

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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)
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)

	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 year	9	-	-	9	-	-	-
Balance as at 31 March 2023	78,893	82,614	(145)	1,544	(5,120)	100	(5,220)

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D. Condensed interim consolidated statement of cash flows

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended</u>	<u>31-Mar-23</u>	<u>Financial year ended</u>	<u>31-Mar-23</u>
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Operating activities				
Loss before taxation from continuing operations	(10,233)	(1,078)	(12,696)	(2,327)
Profit before taxation from discontinued operations	3,056	3,041	7,624	6,359
Adjustments for:				
Loss allowance for trade receivables	(12)	1,095	(13)	1,325
Loss allowance for other receivables	-	276	-	402
Reversal of loss allowance on financial assets	(28)	(7)	(28)	(7)
Amortisation of club membership	-	1	-	1
Amortisation of land use rights	12	12	25	26
Bad debts written-off (trade)	5	-	58	22
Bad debts written-off (non trade)	-	1	-	1
Depreciation of property, plant and equipment	9,045	8,605	17,576	14,946
Fair value gain on investment property	-	(30)	-	(30)
Interest expenses	2,641	2,507	5,272	4,144
Interest income	(77)	(53)	(180)	(87)
Net (gain)/loss on disposal of plant and equipment	-	(471)	(39)	(592)
Loss arising from demolition of property, plant and equipment	5,818	-	5,818	-
Operating cash flows before working capital changes	10,227	13,899	23,417	24,183
Movement in working capital:				
Inventories	(124)	256	235	138
Contract assets and liabilities	-	7	209	15
Trade and other receivables	10,495	(5,150)	14,314	(13,422)
Trade and other payables	(3,560)	10	(5,098)	5,379
Cash generated from operations	17,038	9,022	33,077	16,293
Income tax paid	(2,401)	(1,159)	(3,388)	(1,870)
Net cash generated from operating activities	14,637	7,863	29,689	14,423

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

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Investing activities				
Interest received	77	53	180	87
Purchase of property, plant and equipment	(4,953)	(2,327)	(6,200)	(5,181)
Proceeds from disposal of property, plant and equipment	137	1,341	145	1,541
Effects of foreign currency re-alignment on investing activities	(818)	(1,450)	(1,456)	(1,881)
Net cash flows used in investing activities	(5,557)	(2,383)	(7,331)	(5,434)
Financing activities				
Dividend paid to non-controlling interests	-	(16)	-	(96)
Interest paid	(2,641)	(2,507)	(5,272)	(4,144)
Proceeds from bank loans	10,885	46,336	72,275	92,011
Repayment of bank loans	(8,300)	(39,369)	(72,509)	(83,385)
Repayment of lease liabilities	(8,190)	(5,955)	(16,149)	(10,286)
Proceed from/(Placement of) pledged fixed deposits with banks	-	252	6	(254)
Net cash flows used in financing activities	(8,246)	(1,259)	(21,649)	(6,154)
Net increase in cash and cash equivalents	834	4,221	709	2,835
Effect of exchange rate changes on cash and cash equivalents	(107)	(477)	(228)	(459)
Cash and cash equivalents at beginning of year	18,172	14,674	18,418	16,042
Cash and cash equivalents as at end of the financial year	18,899	18,418	18,899	18,418

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-24	31-Mar-23
	S\$'000	S\$'000
Cash and bank balances	17,682	15,593
Fixed deposits	4,191	5,805
	21,873	21,398
Less: Fixed deposits pledged	(2,974)	(2,980)
Cash and cash equivalents	18,899	18,418

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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 associates are:

- (a) Specialist Relocation – being the provision of specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate machinery and equipment of customers within their premises, from one location to another location within a country, or from one country to another. Being a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and “raised floor” environment. It also fabricates 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 Cambodia, Laos and 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 & 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.

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2. Basis of Preparation

The condensed interim financial statements for the financial year ended 31 March 2024 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.

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.

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4. Segment and Revenue Information

The Group is organized into business units based on their products and services, and has three reportable segments as follows:

- (a) Specialist Relocation
- (b) Third Party Logistics
- (c) Technical & Engineering

The Group's reportable segments are strategic business units that are organized based on their functions and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group's operations are located in the following geographical locations:

- Singapore
- Malaysia
- Thailand
- Vietnam
- People's Republic of China ("PRC")
- India
- United States of America ("USA")

Segmentation revenue and expense are the operating revenue and expense reported in the Group's consolidation income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on the reasonable basis to a segment.

Segmented assets consist principally of property, plant and equipment and trade receivables that are directly attributable to a segment.

Unallocated items comprised property, plant and equipment, other receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loan and overdrafts, trade payables, other payables and accruals, deferred taxation, income tax payable, obligations under finance lease payables, other operating income and expenses.

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4.1. Reportable Segments

	Specialist Relocation		Third Party logistics				Technical & Engineering		Total	
			(continuing)		(discontinued)					
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:										
External sales	58,445	60,796	12,159	10,709	63,717	62,383	33,217	53,138	167,538	187,026
Inter-segment revenue	(4,744)	(1,738)	(4)	(19)	(17,474)	(15,964)	(2,878)	(5,272)	(25,100)	(22,993)
Total revenue	53,701	59,058	12,155	10,690	46,243	46,419	30,339	47,866	142,438	164,033
Results:										
Profit from operations	7,566	7,956	3,741	1,982	13,172	10,688	(529)	2,092	23,950	22,718
Bad debts written off	(1)	(22)	-	-	(2)	-	(55)	(1)	(58)	(23)
Depreciation and amortization	(6,733)	(5,966)	(3,105)	(1,816)	(4,695)	(3,518)	(2,719)	(2,570)	(17,252)	(13,870)
Fair value gain on investment property	-	-	-	-	-	-	140	30	140	30
Gain/(Loss) on disposal of property, plant and equipment	(5,815)	340	31	-	(2)	117	7	60	(5,779)	517
Loss allowance on financial assets	-	(65)	-	-	19	(104)	(6)	(1,557)	13	(1,726)
Reversal of loss allowance on financial assets	-	-	-	-	-	-	28	7	28	7
Interest income	155	68	-	-	17	9	8	3	180	80
Interest expense	(2,203)	(1,693)	(221)	(125)	(887)	(820)	(592)	(567)	(3,903)	(3,205)
Unallocated other expenses, net									(2,391)	(496)
Profit before income tax									(5,072)	4,032
Income tax expenses									(1,503)	(1,980)
Profit for the financial period									(6,575)	2,052

	Specialist Relocation		Third Party logistics				Technical & Engineering		Total	
			(continuing)		(discontinued)					
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Analysis by business segment										
Reportable segment assets:										
Allocated assets	95,754	97,778	10,882	7,083	50,488	50,378	40,508	46,883	197,632	202,122
Unallocated assets									6,218	7,486
Total assets									203,850	209,608
Reportable segment liabilities:										
Allocated liabilities	62,771	55,975	7,120	3,646	28,432	32,034	24,355	26,542	122,678	118,197
Unallocated liabilities									15,858	18,837
Total liabilities									138,536	137,034
Other material non-cash items:										
Total depreciation and amortisation	7,082	6,286	3,105	1,816	4,695	3,518	2,719	2,570	17,601	14,190
Capital expenditure										
-Property, plant and equipment	6,746	3,526	114	116	3,921	5,861	537	1,040	11,318	10,543

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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>Financial year ended</u>	Revenue							
	<u>(continuing)</u>		<u>(discontinued)</u>		<u>Non-current assets</u>		<u>Capital expenditure</u>	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</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>
Singapore	55,258	55,177	1,278	3,792	64,722	54,456	6,385	2,526
PRC	27,703	42,912	2,693	2,199	10,057	11,985	415	422
Malaysia	3,407	6,104	35,155	35,124	4,036	3,914	514	5,968
USA	1,250	496	-	-	661	705	29	734
Vietnam	3,751	5,933	508	474	561	718	55	474
Thailand	-	-	7,092	7,278	-	-	-	418
India	4,343	4,543	-	-	-	-	-	-
	<u>95,712</u>	<u>115,165</u>	<u>46,726</u>	<u>48,867</u>	<u>80,037</u>	<u>71,778</u>	<u>7,398</u>	<u>10,542</u>

Note:

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

Business Segment

The Third Party Logistics ("3PL") and Specialist Relocation were the top contributors to the Group's revenue where their share of the Group's revenue was 41% and 38%, respectively, while Technical and Engineering's (T&E") share of the Group's revenue was 21%.

Geographical Segment

Singapore and Malaysia were the top contributors to the Group's revenue where their share of Group's revenue was 40% and 27%, respectively. As compared to last year, Singapore's share of Group's revenue had increased by 4% while Malaysia had increased by 2%.

PRC's and Thailand's share of total Group's revenue were 21% and 5%, respectively. As compared to last year, PRC's share of Group's revenue had lower by 7% while Thailand increased by 1%.

Vietnam and USA had contributed 3% and 1%, respectively, to the Group's revenue in this year. Both Vietnam and USA's share of the Group's revenue had remained relatively the same as last year.

India contributed 3% to the Group's revenue in FY2024 which was the same as FY2023.

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4.2. Disaggregation of Revenue

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

<u>Financial year ended</u>	<u>Specialist relocation services</u>		<u>Third-party logistics</u>				<u>Technical and Engineering Services</u>		<u>Total</u>	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>(continuing)</u>		<u>(discontinued)</u>		<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</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	23,139	25,538	12,155	10,691	1,278	1,344	19,966	21,398	56,538	58,971
PRC	17,328	16,448	-	-	2,693	2,199	10,373	26,469	30,394	45,116
Malaysia	3,407	6,101	-	-	35,155	35,124	-	-	38,562	41,225
United States of America	1,250	496	-	-	-	-	-	-	1,250	496
Vietnam	3,751	5,932	-	-	508	474	-	-	4,259	6,406
Thailand	-	-	-	-	7,092	7,278	-	-	7,092	7,278
India	4,343	4,543	-	-	-	-	-	-	4,343	4,543
Total	53,218	59,058	12,155	10,691	46,726	46,419	30,339	47,867	142,438	164,035
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	18,026	32,580	18,026	32,580
Services transferred overtime	53,218	59,058	12,155	10,691	46,726	46,419	12,313	15,287	124,412	131,455
Total	53,218	59,058	12,155	10,691	46,726	46,419	30,339	47,867	142,438	164,035

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4.2. Disaggregation of Revenue (Cont'd)

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

<u>Second half year ended</u>	<u>Specialist relocation services</u>		<u>Third-party logistics</u>				<u>Technical and Engineering Services</u>		<u>Total</u>	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>(continuing)</u>		<u>(discontinued)</u>		<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</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	12,182	10,555	5,844	5,549	766	684	9,369	11,380	28,161	28,168
PRC	10,510	7,376	-	-	323	1,783	3,810	13,432	14,643	22,591
Malaysia	762	2,859	-	-	16,702	19,018	-	-	17,464	21,877
United States of America	313	406	-	-	-	-	-	-	313	406
Vietnam	1,700	2,855	-	-	213	256	-	-	1,913	3,111
Thailand	-	-	-	-	3,677	2,820	-	-	3,677	2,820
India	1,163	4,543	-	-	-	-	-	-	1,163	4,543
Total	26,630	28,594	5,844	5,549	21,681	24,561	13,179	24,812	67,334	83,516
Timing of revenue recognition										
Goods or services transferred at a point in time	-	-	-	-	-	-	7,622	18,185	7,622	18,185
Services transferred overtime	26,630	28,594	5,844	5,549	21,681	24,561	5,557	6,627	59,712	65,331
Total	26,630	28,594	5,844	5,549	21,681	24,561	13,179	24,812	67,334	83,516

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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 31 March 2024 and 31 March 2023:

	Group		Company	
	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000
Financial Assets				
Cash and cash equivalents	15,705	21,398	282	511
Trade receivables	34,159	55,450	-	-
Other receivables	5,067	13,160	-	286
	54,931	90,008	282	797
Financial Liabilities				
Trade payables	6,055	18,506	-	-
Other payables	16,900	15,255	1,159	498
Borrowings	57,193	68,297	16,377	17,209
	80,148	102,058	17,536	17,707

6. (Loss)/Profit before taxation

6.1. Significant items

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000		31-Mar-23 S\$'000		
Continuing operations						
Loss allowance for trade receivables	6	1,095	-99%	20	1,221	-98%
Loss allowance for other receivables	-	276	-100%	-	402	-100%
Reversal of loss allowance on financial assets	(28)	(7)	-300%	(28)	(7)	-300%
Amortisation of club membership	-	1	-100%	-	1	-100%
Amortisation of land use rights	12	12	0%	23	26	-12%
Bad debts written-off (trade)	5	-	N.M.	58	22	164%
Bad debts written-off (non trade)	-	1	-100%	-	1	-100%
Depreciation of property, plant and equipment	6,529	7,827	-17%	12,880	10,644	21%
Fair value gain on investment property	-	(30)	100%	-	(30)	100%
Government grants income	(45)	(118)	62%	(85)	(417)	80%
Interest expenses	2,189	2,507	-13%	4,385	3,323	32%
Interest income	(67)	(53)	-26%	(163)	(14)	N.M.
Net gain on disposal of plant and equipment	(4)	(397)	99%	(41)	(401)	90%
Property, plant and equipment written off	3	-	N.M.	3	-	N.M.
Loss arising from demolition of property, plant and equipment	5,818	-	N.M.	5,818	-	N.M.
Realised foreign exchange (gain)/loss	(19)	161	-112%	(36)	55	-165%
Unrealised foreign exchange loss	1,111	788	41%	1,088	878	24%

Note:

N.M. - Not meaningful

* - Less than S\$1,000

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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:

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	308	1,117	1,562	2,242
Deferred income tax credit relating to origination and reversal of temporary differences	(94)	(24)	(59)	(262)
	214	1,093	1,503	1,980
Income tax expense/(credit) attributable to the followings:				
- Continuing operations	(523)	(137)	(106)	276
- Discontinued operations (Note 14)	737	1,230	1,609	1,704
	214	1,093	1,503	1,980

8. Dividends

No ordinary dividend is paid for the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

9. Net Asset Value

	Group	
	As at	As at
	31-Mar-24	31-Mar-23
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	15.1	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:

	Group		Company	
	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000
Details of other investments				
Investments in insurance contract	293	293	-	-

Fair value measurement

The fair values of applicable other investments are determined and categorized using a fair value hierarchy as follows:

- (a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

	Level 1		Level 2		Level 3	
	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000	As at 31-Mar-24 S\$'000	As at 31-Mar-23 S\$'000
Group						
Other investments	-	-	-	-	293	293
Company						
Other investments	-	-	-	-	-	-

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11. Intangible Assets

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

* 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 year ended 31 March 2024 and 2023.

12. Property, Plant and Equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to S\$15,333,000 (31 March 2023: S\$10,666,000) and disposed of assets amounting to S\$5,779,000 (31 March 2023: S\$948,000).

As at 31 March 2024 and 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.

13. Investment Properties

	Group		Company	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Cost				
Beginning of financial period	960	930	6,200	6,000
Fair value gain	140	30	-	200
End of financial period, representing net book value	<u>1,100</u>	<u>960</u>	<u>6,200</u>	<u>6,200</u>

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 2024 and 31 March 2023 respectively.

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

On 29 February 2024, the Company entered into a conditional sale and purchase agreement with Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd., a third party, to dispose of its entire interests in City Zone Express Sdn. Bhd., City Zone Express Warehouse Sdn. Bhd., City Zone Express Pte. Ltd., City Zone Express Vietnam Company Limited, City Zone Express Co., Ltd, City Zone Express Worldwide Co., Ltd and City Zone Express (Shanghai) Pte. Ltd. (collectively, the “**CZ Group**”) for S\$67.4 million including certain minority interests, on a cash-free, debt-free basis and subject to certain post-completion adjustments. The transaction is expected to be completed by August 2024.

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.

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

	Group
	As at
	31-Mar-24
	\$'000
Assets:	
Property, plant and equipment	29,221
Goodwill on consolidation	64
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	50,284
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	29,074
Net assets of disposal group classified as held-for-sale	21,210

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

The results of CZ Group for the financial years ended 31 March 2024 are as follows:

	Second half year ended		Financial year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	\$'000	\$'000	\$'000	\$'000
Revenue	21,681	24,561	46,726	48,870
Expenses	(18,625)	(21,520)	(39,102)	(42,511)
Profit before income tax	3,056	3,041	7,624	6,359
Income tax expense	(737)	(1,230)	(1,609)	(1,704)
Profit for the year	2,319	1,811	6,015	4,655

Cash flow statement disclosures

	Second half year ended		Financial year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	\$'000	\$'000	\$'000	\$'000
Operating	7,129	5,215	12,859	7,053
Investing	(2,298)	(898)	(2,150)	(2,856)
Financing	(1,651)	(3,339)	(8,193)	(4,343)
Net cash (outflow)/inflows	3,180	978	2,516	(146)

Earning per share disclosures

	As at	As at
	31-Mar-24	31-Mar-23
	\$'000	\$'000
Earning per share from discontinued operation attributable to owners of the Company (cents):		
Basic	1.08	0.85
Diluted	1.08	0.85

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.

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15. Borrowings

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

	As at 31 March 2024		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	45,334	17,569	37,999	16,652
Amount repayable after one year	36,736	2,443	36,072	7,487
	82,070	20,012	74,071	24,139
Less: Reclassification to disposal group as held-for-sale	(18,223)	-	-	-
Total	63,847	20,012	74,071	24,139

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 S\$3.0 million (31 March 2023: S\$3.0 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 S\$26.1 million as at 31 March 2024 (S\$20.7 million as at 31 March 2023).

16. 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 2023 and 31 March 2024	387,026,748	387,026,748
Treasury shares As at 1 April 2023 and 31 March 2024	1,841,107	1,841,107

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16. Share Capital (cont'd)

As at 31 March 2024, the number of treasury shares represented 0.48% (31 March 2023: 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 2024 and 31 March 2023.

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-24	As at 31-Mar-23
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 31 March 2024 and 31 March 2023.

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.

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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.

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>Discontinued operations</u>		<u>Total</u>	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
EPS based on average number of shares (cents)	(2.85)	(0.45)	1.08	0.85	(1.76)	0.39
EPS based on a fully diluted basis (cents)	(2.85)	(0.45)	1.08	0.85	(1.76)	0.39
Weighted average number of shares ('000)	387,027	387,027	387,027	387,027	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	387,027	387,027	387,027	387,027	387,027

	<u>Group</u>					
	<u>Continuing operations</u>		<u>Discontinued operations</u>		<u>Total</u>	
	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
EPS based on average number of shares (cents)	(2.15)	(0.05)	0.27	0.32	(1.88)	0.27
EPS based on a fully diluted basis (cents)	(2.15)	(0.05)	0.27	0.32	(1.88)	0.27
Weighted average number of shares ('000)	387,027	387,027	387,027	387,027	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	387,027	387,027	387,027	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.

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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 Statement of Profit or Loss

i) Revenue

For the second half year ("2HFY2024") and financial year ("FY2024") ended 31 March 2024, the Group's continuing operations reported revenue of S\$45.7 million and S\$95.7 million, respectively, which were lower than last year's corresponding periods by S\$13.3 million (or 23%) and S\$19.5 million (or 17%), respectively, mainly attributable to lower revenue generated from Technical and Engineering ("T&E") segment in the People's Republic of China ("PRC") and Specialist Relocation segment in the USA, Vietnam and Malaysia amidst challenging global economic and geopolitical conditions.

ii) Gross Profit and Gross Profit Margin

For 2HFY2024 and FY2024, the Group's continuing operations' gross profit of S\$5.3 million and S\$12.8 million were lower than the corresponding periods last year by S\$4.8 million (or 47%) and S\$5.0 million (or 28%). This was mainly due to the decline in revenue.

Correspondingly, gross profit margin for 2HFY2024 and FY2024 of 12% and 13%, respectively, were lower than last year's corresponding periods by 6% and 2% respectively due to higher cost of sales.

iii) Other Operating Income

For 2HFY2024 and FY2024, the Group's continuing operations' other operating income of S\$2.4 million and S\$4.2 million were lower than last year's corresponding periods by S\$1.3 million (or 35%) and S\$1.5 million (or 26%) respectively. This was mainly due to receipt of fire insurance payout in the last year.

iv) Distribution and Selling Expenses

For 2HFY2024 and FY2024, the Group's continuing operations' distribution and selling expenses of S\$2.5 million and S\$5.5 million were lower than last year's corresponding periods by S\$0.7 million (or 21%) and S\$0.2 million (or 4%), respectively. This was mainly due to lower marketing expenses.

As a percentage of revenue, the Group's distribution and selling expenses for continuing operation in 2HFY2024 and FY2024 remained relatively the same as last year at 5% each.

v) Administrative Expenses

For 2HFY2024 and FY2024, the Group's continuing operations' administrative expenses of S\$6.7 million and S\$12.5 million were lower than last year's corresponding periods by S\$0.1 million each. This was mainly due to lower depreciation charge.

As a percentage of revenue, the Group's continuing operations' administrative expenses in 2HFY2024 and FY2024 were higher than last year's corresponding periods by 3% and 2%, respectively.

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vi) Other Operating Expenses

For 2HFY2024 and FY2024, the Group's continuing operations' other operating expenses of S\$6.6 million and S\$7.3 million were higher than last year's corresponding periods by S\$3.7 million (or 124%) and S\$3.2 million (or 77%) respectively. This was mainly due to loss on demolition of property of S\$5.8 million to make way for the development of Chasen's new Integrated Logistics Hub on the amalgamated sites at 16 and 18 Jalan Besut, offset by lower provision for doubtful debts.

vii) Finance Expenses

For 2HFY2024 and FY2024, the Group's continuing operations' finance expenses of S\$2.2 million and S\$4.4 million were higher than last year's corresponding periods by S\$0.2 million (or 8%) and S\$1.1 million (or 32%) respectively. This was mainly due to higher interest rates.

viii) Loss / Profit Before Income Tax

As a result of the above, the Group's continuing operations recorded loss before income tax of S\$10.2 million for 2HFY2024 and S\$12.7 million for FY2024, which were higher than last year's corresponding periods by S\$9.1 million and S\$10.4 million respectively.

ix) Income Tax (Credit)/Expense

For 2HFY2024 and FY2024, the Group's continuing operations' income tax credit of S\$0.5 million and S\$0.1 million were higher than last year corresponding periods of income tax expenses by S\$0.4 million each. This was mainly due to write-back of deferred tax liabilities relating to the demolition of property.

x) Loss / Profit After Income Tax

As a result of the above, the Group's continuing operations recorded a loss after income tax for 2HFY2024 and FY2024 of S\$9.7 million and S\$12.6 million, respectively.

B) Statements of Financial Position**i) Property, Plant and Equipment**

The decrease in net book value by S\$20.8 million was mainly due to the reclassification of City Zone ("CZ") Group's assets as held-for-sale of S\$29.2 million. The resulting increase in net book value by S\$8.4 million after considering the reclassification of CZ Group was mainly due to increase in work-in-progress of Chasen Logistics Hub and right-of-use assets; offset by the demolition of property.

ii) Trade Receivables

The decrease in trade receivables by S\$21.5 million was mainly due to the reclassification of CZ's assets as held-for-sale of S\$11.4 million. The resulting decrease in trade receivables by S\$10.1 million after considering the reclassification of CZ Group was mainly due to improved collection and lower revenue.

iii) Other Receivables, Deposits and Prepayments

The decrease in other receivables, deposits and prepayments by S\$7.9 million was mainly due to the reclassification of CZ's assets as held-for-sale of S\$3.4 million. The resulting decrease in other receivables, deposits and prepayments by S\$4.4 million after considering

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the reclassification of CZ Group was mainly due to receipt of fire insurance payout and decrease in other receivables and prepayments.

iv) Bank Loans

The decrease in bank loans by S\$11.1 million was mainly due to the reclassification of CZ's liabilities as held-for-sale of S\$9.9 million. The resulting decrease in bank loans by S\$1.2 million after considering the reclassification of CZ Group was mainly due to repayment of bank loans.

v) Lease Liabilities

The decrease in lease liabilities by S\$3.2 million was mainly due to the reclassification of CZ's liabilities as held-for-sale of S\$8.3 million.

The increase in lease liabilities by S\$5.1 million after considering reclassification of CZ Group was mainly due to the addition of lease liabilities recognised for new leases entered, offset by repayment of lease liabilities during the year.

vi) Trade payables

The decrease in trade payables by S\$12.5 million was mainly due to the reclassification of CZ's liabilities as held-for-sale of S\$3.9 million. The resulting decrease in trade payables by S\$8.6 million after considering the reclassification of CZ Group was mainly due to payment to suppliers and contractors when due.

vii) Other Payables and Accruals

The increase in other payables by S\$1.6 million was mainly due to the reclassification of CZ's liabilities as held-for-sale of S\$6.2 million. The resulting increase in other payables by S\$7.9 million after considering the reclassification of CZ Group due to increase in other creditors relating to the construction of property; and accruals, offset by decrease in customers' deposits.

C) Consolidated Statement of Cash Flows

The net cash generated from operating activities for FY2024 of S\$29.7 million was S\$15.3 million higher than last year. This was mainly due to the changes in working capital, which resulted in higher net cash inflows from operating activities during the year.

The net cash used in investing activities for FY2024 was higher than the last year by S\$1.9 million mainly due to higher capital expenditure as well as lower proceeds from disposal of property, plant and equipment.

The net cash flows used in financing activities for FY2024 increased by S\$15.5 million as compared to last year was mainly due to lower proceeds from bank loans and higher repayment of lease liabilities.

Overall, the Group's cash and cash equivalent as at 31 March 2024 of S\$18.9 million was higher by S\$0.5 million as compared to 31 March 2023.

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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 significant trends affecting the industries in which the Group operates are:

- Continuing geopolitical tensions between the US and China driven by US domestic politics in a Presidential election year
- Uncertainty on the outcome of the US Election causing companies to pause or slow investment decisions especially into developing markets
- US enactment of the CHIPS Act and Inflation Reduction Act with billion-dollar subsidies that seeks to on-shore manufacturing capability back to the US
- Higher for longer elevated US Fed rates and consequently 4% US 10-Year yield that impacted business activities in ASEAN and North Asia due to the strong USD
- China hit a rough patch in the first quarter while the property sector continues to weigh negatively on the economy impeding a fast recovery to pre-pandemic economic activity
- High commodities prices and labour costs continue to put pressure on gross margins

As a result of the above factors, the global economic environment remains challenging and uncertain. Consequently, the Group saw its revenue for the financial year 2024 declined over the previous year; in the USA, Malaysia, Vietnam and the People's Republic of China ("PRC").

In the Technical & Engineering ("T&E") segment, the main reduction in revenue came from the components and parts manufacturing unit in the PRC resulting from its upstream end-customers' loss of demand caused by changes in product mix and the resultant drop in plant utilisation below optimal operating load profile. Gross profit dropped significantly in the second half and full year with bottom line losses widening compared to the previous year.

The Specialist Relocation segment was more resilient in the second half for the top and bottom lines with a smaller loss. However, the slow recovery to pre-pandemic business activities in the PRC saw a decline in revenue for the full year especially in the display panel markets and slow ramp-up on the adoption of OLED. The worldwide cutback in demand for semiconductor chips and electronics as well as factors articulated in the first paragraph contributed to the overall under performance compared to the previous year.

Third Party Logistics ("3PL") segment continued to maintain its performance in revenue and profitability from the previous year, showcasing resilience amidst economic challenges.

Looking to the quarters ahead, the Group sees economic headwinds and trade frictions due to geopolitics to continue. Geopolitics may see an escalation at the conclusion of the US Presidential Election in November, which may have business activities ramifications for ASEAN and North Asia.

Notwithstanding the above, the Group will focus to complete the disposal of the City Zone Group of Companies, which shareholders had approved at the EGM held on 24th April 2024. In the quarters to follow, the Group's Management will remain single-mindedly focused in ensuring the resilience and vitality of the remaining businesses while navigating the complexities of the global economic environment to capture new business opportunities and improve market share.

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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 financial year ended 31 March 2024.

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 S\$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.

F13 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

No dividend was declared for the financial year ended 31 March 2024 and 31 March 2023

F14 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.

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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	52	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	56	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****29 May 2024**