

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group			Group		
	Second half year ended 31-Mar-21 S\$'000	31-Mar-20 S\$'000	Change %	Financial year ended 31-Mar-21 S\$'000	31-Mar-20 S\$'000	Change %
Revenue	72,356	44,769	62%	130,723	100,957	29%
Cost of sales	(59,711)	(42,873)	-39%	(106,464)	(88,948)	-20%
Gross profit	12,645	1,896	N.M.	24,259	12,009	102%
Other operating income	2,020	1,756	15%	5,444	2,822	93%
Distribution and selling expenses	(3,249)	(3,019)	-8%	(6,745)	(5,733)	-18%
Administrative expenses	(7,635)	(9,061)	16%	(14,460)	(15,066)	4%
Other operating expenses	(755)	(6,545)	88%	(1,769)	(7,020)	75%
Interest expenses	(1,017)	(1,316)	23%	(2,099)	(2,333)	10%
Profit/(Loss) before income tax	2,009	(16,289)	112%	4,630	(15,321)	130%
Income tax (expense)/credit	(607)	401	-251%	(1,188)	77	N.M.
Net profit/(loss) for the financial period/year	1,402	(15,888)	109%	3,442	(15,244)	123%
Profit/(Loss) attributable to:						
Equity holders of the Company	664	(15,811)	104%	1,737	(15,477)	111%
Non-controlling interests	738	(77)	N.M.	1,705	233	632%
Net profit/(loss) for the financial period/year	1,402	(15,888)	109%	3,442	(15,244)	123%

Note:

N.M. - Not meaningful

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1(a)(ii) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

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-21 S\$'000	31-Mar-20 S\$'000		31-Mar-21 S\$'000	31-Mar-20 S\$'000	
Net profit/(loss) for the financial period/year	1,402	(15,888)	109%	3,442	(15,244)	123%
Other comprehensive income:						
Net loss on fair value changes of other investments	(524)	(61)	N.M.	(524)	(61)	N.M.
Exchange differences on translating foreign operations	49	918	-95%	(122)	85	-244%
Realisation of reserve upon deregistration of subsidiaries	(20)	-	N.M.	(20)	-	N.M.
Revaluation gains on property, plant and equipment	6,101	-	N.M.	6,101	-	N.M.
Other comprehensive income for the financial period/year, net of tax	5,606	857	N.M.	5,435	24	N.M.
Total comprehensive income/(loss) for the financial period/year	7,008	(15,031)	147%	8,877	(15,220)	158%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	6,272	(15,039)	142%	7,195	(15,497)	146%
Non-controlling interests	736	8	N.M.	1,682	277	N.M.
Total comprehensive income/(loss) for the financial period/year	7,008	(15,031)	147%	8,877	(15,220)	158%

Note:

N.M. - Not meaningful

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1(a)(iii) Profit before income tax is arrived at after charging/(crediting) the following:

	Group			Group		
	Second half year ended		Change	Financial year ended		Change
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Allowance for doubtful trade receivables - (reversal)/loss	(27)	4,494	101%	14	4,494	100%
Allowance for doubtful other receivables	-	1,250	100%	-	1,250	100%
Amortisation of club membership	1	1	0%	1	1	0%
Amortisation of land use rights	10	9	-11%	19	18	-6%
Bad debts written-off (trade)	91	48	-90%	92	73	-26%
Bad debts written-off (non trade)	7	-	N.M.	11	-	N.M.
Contract assets written off	-	259	100%	-	259	100%
Depreciation of property, plant and equipment	5,975	6,658	10%	11,041	11,870	7%
Fair value loss on investment property	-	50	100%	-	50	100%
Gain on deregistration of subsidiaries	(8)	-	N.M.	(8)	-	N.M.
Gain on remeasurement on operating lease liabilities	-	(26)	-100%	-	(26)	-100%
Government grants income	662	137	N.M.	3,257	137	N.M.
Interest expenses	1,017	1,316	23%	2,099	2,333	10%
Interest income	(29)	(75)	-61%	(50)	(159)	-69%
Net gain on disposal of plant and equipment	(2)	(27)	-93%	(40)	(293)	-86%
Property, plant and equipment written off	4	1	-300%	4	1	-300%
Reversal of provision	-	-	N.M.	-	(19)	-100%
Realised foreign exchange loss	172	25	N.M.	170	33	N.M.
Unrealised foreign exchange loss/(gain)	191	(613)	-131%	639	(396)	-261%

Note:

N.M. - Not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	As at 31-Mar-21 S\$'000	As at 31-Mar-20 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-20 S\$'000
ASSETS				
Non-current assets				
Investment properties	850	850	5,900	6,100
Property, plant and equipment	70,877	49,253	594	624
Investment in subsidiaries	-	-	37,150	37,150
Investment in associate	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	1,254	908	-	-
Club membership	2	3	-	-
Other investments	4,631	5,155	-	523
Other receivables, deposits and prepayments	279	358	-	-
Deferred tax assets	1,244	1,264	-	-
	89,696	68,350	43,644	44,397
Current assets				
Inventories	6,243	5,929	-	-
Contract assets	1,009	784	-	-
Trade receivables	43,680	35,254	-	-
Other receivables, deposits and prepayments	15,301	18,939	52	60
Amount due from subsidiaries	-	-	46,405	49,382
Cash and cash equivalents	16,070	7,695	470	307
	82,303	68,601	46,927	49,749
Total assets	171,999	136,951	90,571	94,146
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(835)	(6,354)	(5,121)	(4,597)
Retained profits	9,075	7,267	2,229	3,371
Equity attributable to owners of the Company	61,181	53,854	79,577	81,243
Non-controlling interests	5,486	4,368	-	-
Total equity	66,667	58,222	79,577	81,243

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Mar-21 S\$'000	As at 31-Mar-20 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-20 S\$'000
Non-current liabilities				
Bank loans	24,240	5,569	5,120	4,249
Lease liabilities	8,272	7,183	591	612
Deferred tax liabilities	2,367	1,145	-	-
	34,879	13,897	5,711	4,861
Current liabilities				
Bank loans	33,576	38,155	4,826	7,543
Lease liabilities	6,332	6,182	22	21
Trade payables	20,670	12,261	-	-
Other payables and accruals	9,104	7,936	435	478
Income tax payable	771	298	-	-
	70,453	64,832	5,283	8,042
Total liabilities	105,332	78,729	10,994	12,903
Total equity and liabilities	171,999	136,951	90,571	94,146

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1(b)(ii) In relation to the aggregate amount of group's borrowing and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

- (A) the amount repayable in one year or less, or on demand;**
- (B) the amount repayable after one year;**
- (C) whether the amounts are secured or unsecured; and**
- (D) details of any collaterals.**

The Group's borrowings are as follows:

	As at 31-Mar-21		As at 31-Mar-20	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	25,932	13,976	33,566	10,771
Amount repayable after one year	30,160	2,352	12,550	202
Total	56,092	16,328	46,116	10,973

Details of collateral

The banking facilities are secured by the following collaterals:

- (a) legal mortgage of the Group's investment property and leasehold buildings;
- (b) pledge of fixed deposits amounting to \$2.2 million (31 March 2020: \$1.9 million); and
- (c) assignment of contract proceeds from specific projects undertaken by certain subsidiaries.

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.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group	
	Financial year ended	
	31-Mar-21	31-Mar-20
	S\$'000	S\$'000
Operating activities		
Profit/(Loss) before taxation	4,630	(15,321)
Adjustments for:		
Allowance for doubtful trade receivables	14	4,494
Allowance for doubtful other receivables	-	1,250
Amortisation of club membership	1	1
Amortisation of land use rights	19	18
Bad debts written-off (trade)	92	73
Bad debts written-off (non trade)	11	-
Contract assets written off	-	259
Depreciation of property, plant and equipment	11,041	11,870
Fair value loss on investment property	-	50
Interest expenses	2,099	2,333
Interest income	(50)	(159)
Gain on deregistration of subsidiaries	(8)	-
Gain on remeasurement on operating lease liabilities	-	(26)
Net gain on disposal of plant and equipment	(40)	(293)
Reversal of provision	-	(19)
Operating cash flows before working capital changes	17,809	4,530
Inventories	(314)	(1,285)
Contract assets and liabilities	(225)	567
Trade and other receivables	(4,826)	(3,360)
Trade and other payables	9,481	(902)
Cash generated from/(used in) operations	21,925	(450)
Income tax paid	(873)	(1,233)
Net cash generated from/(used in) operating activities	21,052	(1,683)

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Consolidated Statement of Cash Flows (Cont'd)

	Group	
	Financial year ended	
	31-Mar-21	31-Mar-20
	S\$'000	S\$'000
Investing activities		
Acquisition of a subsidiary without change of control	(305)	(124)
Additional capital investment by non-controlling interests	-	73
Interest received	50	159
Purchase of property, plant and equipment	(16,478)	(3,118)
Proceeds from disposal of property, plant and equipment	195	715
Net cash outflows from deregistration of subsidiaries	(27)	-
Effects of foreign currency re-alignment on investing activities	(254)	691
Net cash flows used in investing activities	(16,819)	(1,604)
Financing activities		
Dividend paid to equity holders of the Company	-	(1,161)
Dividend paid to non-controlling interests	-	(554)
Interest paid	(2,099)	(2,333)
Proceeds from bank loans	75,874	59,141
Repayment of bank loans	(61,732)	(49,785)
Repayment of lease liabilities	(7,802)	(7,950)
Placement of pledged fixed deposits with banks	(271)	(645)
Net cash flows generated from/(used in) financing activities	3,970	(3,287)
Net increase/(decrease) in cash and cash equivalents	8,203	(6,574)
Effect of exchange rate changes on cash and cash equivalents	(99)	262
Cash and cash equivalents at beginning of year	5,772	12,084
Cash and cash equivalents as at end of the financial year	13,876	5,772

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

	Group	
	Financial year ended	
	31-Mar-21	31-Mar-20
	S\$'000	S\$'000
Cash and bank balances	13,711	5,440
Fixed deposits	2,359	2,255
	<hr/>	<hr/>
	16,070	7,695
Less: Fixed deposits pledged	(2,194)	(1,923)
Cash and cash equivalents	<hr/> 13,876 <hr/>	<hr/> 5,772 <hr/>

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

	Total equity	Attributable to owners of the Company									Non-controlling interests
		Total	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 2020	58,222	53,854	53,086	(145)	7,267	(6,354)	(560)	-	(1,097)	(4,697)	4,368
Profit for the financial year	3,442	1,737	-	-	1,737	-	-	-	-	-	1,705
Other comprehensive income/(loss) for the year											
Exchange differences on translating foreign operations	(122)	(99)	-	-	-	(99)	-	-	(99)	-	(23)
Decrease in fair value of other investment	(524)	(524)	-	-	-	(524)	-	-	-	(524)	-
Revaluation of property, plant and equipment	6,101	6,101	-	-	-	6,101	-	6,101	-	-	-
Realisation of reserve upon deregistration of subsidiaries	(20)	(20)	-	-	71	(91)	(71)	-	(20)	-	-
Other comprehensive income/(loss) for the year, net of tax	5,435	5,458	-	-	71	5,387	(71)	6,101	(119)	(524)	(23)
Total comprehensive income/(loss) for the year	8,877	7,195	-	-	1,808	5,387	(71)	6,101	(119)	(524)	1,682
Changes in ownership interests in subsidiaries											
Acquisition of a subsidiary without change of control	(401)	132	-	-	-	132	140	-	(8)	-	(533)
Deregistration of subsidiary	(31)	-	-	-	-	-	-	-	-	-	(31)
Total contributions by and distributions to owners	(432)	132	-	-	-	132	140	-	(8)	-	(564)
Balance as at 31 March 2021	66,667	61,181	53,086	(145)	9,075	(835)	(491)	6,101	(1,224)	(5,221)	5,486

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Statements of Changes in Equity (Cont'd)

Group	Total equity	← Attributable to owners of the Company →								Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Foreign currency translation reserve	Fair value adjustment reserve	
	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 2019	75,208	70,543	53,086	(145)	23,905	(6,303)	(530)	(1,137)	(4,636)	4,665
(Loss) / profit for the financial year	(15,244)	(15,477)	-	-	(15,477)	-	-	-	-	233
Other comprehensive income / (loss) for the financial year										
Exchange differences on translating foreign operations	85	41	-	-	-	41	-	41	-	44
Decrease in fair value of other investment	(61)	(61)	-	-	-	(61)	-	-	(61)	-
Other comprehensive income / (loss) for the financial year, net of tax	24	(20)	-	-	-	(20)	-	41	(61)	44
Total comprehensive (loss) / income for the financial year	(15,220)	(15,497)	-	-	(15,477)	(20)	-	41	(61)	277
Distributions to owners and non-controlling interests										
Dividend paid	(1,715)	(1,161)	-	-	(1,161)	-	-	-	-	(554)
Total distributions to owners	(1,715)	(1,161)	-	-	(1,161)	-	-	-	-	(554)
Changes in ownership interest in subsidiary										
Acquisition of a subsidiary without change of control	(124)	(31)	-	-	-	(31)	(30)	(1)	-	(93)
Total changes in ownership interest in subsidiary	(124)	(31)	-	-	-	(31)	(30)	(1)	-	(93)
Transaction with non-controlling interests										
Additional capital investment by non-controlling interests	73	-	-	-	-	-	-	-	-	73
Total transaction with non-controlling interests	73	-	-	-	-	-	-	-	-	73
Balance as at 31 March 2020	58,222	53,854	53,086	(145)	7,267	(6,354)	(560)	(1,097)	(4,697)	4,368

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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 2020	81,243	82,614	(145)	3,371	(4,597)	100	(4,697)
Loss for the financial year	(1,142)	-	-	(1,142)	-	-	-
Other comprehensive loss for the period							
Decrease in fair value of financial assets measured at fair value through other comprehensive income	(524)	-	-	-	(524)	-	(524)
Other comprehensive loss for the period, net of tax	(524)	-	-	-	(524)	-	(524)
Total comprehensive loss for the period	(1,666)	-	-	(1,142)	(524)	-	(524)
Balance as at 31 March 2020	79,577	82,614	(145)	2,229	(5,121)	100	(5,221)

	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 2019	85,296	82,614	(145)	7,363	(4,536)	100	(4,636)
Loss for the financial year	(2,831)	-	-	(2,831)	-	-	-
Other comprehensive loss for the financial year							
Decrease in fair value of other investments	(61)	-	-	-	(61)	-	(61)
Other comprehensive loss for the financial year, net of tax	(61)	-	-	-	(61)	-	(61)
Total comprehensive loss for the financial year	(2,892)	-	-	(2,831)	(61)	-	(61)
Distributions to owners							
Dividend paid	(1,161)	-	-	(1,161)	-	-	-
Total distributions to owners	(1,161)	-	-	(1,161)	-	-	-
Balance as at 31 March 2020	81,243	82,614	(145)	3,371	(4,597)	100	(4,697)

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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 share was granted under CPSP as at 31 March 2021 and 31 March 2020.

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

	No. of shares	
	FY2021	FY2020
Issued and paid up capital excluding treasury share		
As at 1 January and 31 March	<u>387,026,748</u>	<u>387,026,748</u>
Treasury shares		
As at 1 January and 31 March	<u>1,841,107</u>	<u>1,841,107</u>

As at 31 March 2021, the number of treasury shares represented 0.48% (31 March 2020: 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 2021 and 31 March 2020.

1(d)(iii) To show the 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.

	As at	
	31-Mar-21	31-Mar-20
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	<u>(1,841,107)</u>	<u>(1,841,107)</u>
Total number of issued shares excluding treasury shares	<u>387,026,748</u>	<u>387,026,748</u>

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1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of 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.

2 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.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A 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.

4 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 except as stated in paragraph 5 below.

5 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.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2020. The adoption of these new or revised SFRS(I) and SFRS(I) INT did not result in changes to the Group's

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accounting policies and has no material effect on the amounts reported for the current or prior financial years.

In addition to the adoption of the aforementioned new and revised SFRS(I) and SFRS(I) INT, the Group has also changed its accounting policy for certain class of property, plant and equipment from cost model to revaluation model in accordance with SFRS(I) 1-16 Property, Plant and Equipment. The change in accounting policy was applied prospectively on 31 March 2021. The financial effect of the changes of the accounting policy are summarised below:

	Increase
	S\$ '000
Statement of Financial Position	
Property, plant and equipment	7,144
Land use rights	358
Deferred tax liabilities	1,401
Asset revaluation reserve	<u>6,101</u>

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	Group			
	Second half year ended		Financial year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
EPS based on average number of shares (cents)	0.172	(4.085)	0.449	(3.999)
EPS based on a fully diluted basis (cents)	0.172	(4.085)	0.449	(3.999)
Weighted average number of shares ('000)	387,027	387,027	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	387,027	387,027	387,027

The basic and diluted EPS were the same for both the financial periods as there were no potentially dilutive ordinary securities existing during both financial periods.

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7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

Net asset value ("NAV")

	Group	
	As at	
	31-Mar-21	31-Mar-20
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	<u>15.8</u>	<u>13.9</u>
Total number of issued shares excluding treasury shares ('000)	<u>387,027</u>	<u>387,027</u>

8 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 ("2HFY2021") ended 31 March 2021 and the financial year ("FY2021") ended 31 March 2021, the Group's revenue was higher than last year's corresponding periods by S\$27.6 million (or 62%) and S\$29.8 million (or 29%), respectively. These were mainly contributed by a recovery in all business segments, particularly the Third Party Logistics business segment ("3PL") as it continues to gain in-road into cross-border transportation and warehouse value-added services increasing market share.

ii) Gross profit and gross profit margin

For 2HFY2021 and FY2021, the Group's gross profit of S\$12.6 million and S\$24.2 million, respectively, were higher than last year's corresponding periods by S\$10.7 million (or 567%) and S\$12.3 million (or 102%), respectively. These were due to increased sales. Accordingly, gross margin improved by 13.3% to 17.5% in 2HFY2021 and by 6.7% to 18.6% in FY2021.

iii) Other operating income

For 2HFY2021 and FY2021, the Group's other operating income of S\$2.0 million and S\$5.4 million, respectively, were higher than last year's corresponding periods by S\$0.3 million (or 15%) and S\$2.6 million (or 93%), respectively, mainly due to the Government's Jobs Support Scheme ("JSS") grants.

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iv) Distribution and selling expenses

For 2HFY2021 and FY2021, the Group's distribution and selling expenses of S\$3.2 million and S\$6.7 million respectively, were higher than last year's corresponding periods by S\$0.2 million (or 8%) and S\$1.0 million (or 18%), respectively. These were mainly due to higher selling expenses arising from tactical response to business opportunities and marketing activities to raise the profile of the Group's services and branding.

As a percentage of revenue, the Group's distribution and selling expenses decreased by 2.2% to 4.5% in 2HFY2021 and by 0.5% to 5.2% in FY2021.

v) Administrative expenses

For 2HFY2021 and FY2021, the Group's administrative expenses of S\$7.6 million and S\$14.5 million, respectively, were lower than last year's corresponding periods by S\$1.4 million (or 16%) and S\$0.6 million (or 4%), respectively. These were mainly due to the absence of professional fees this year which were incurred in last year's corresponding periods in preparing a subsidiary for potential public listing.

As a percentage of revenue, the Group's administrative expenses decreased by 9.6% to 10.6% in 2HFY2021 and by 3.8% to 11.1% in FY2021.

vi) Other operating expenses

For 2HFY2021 and FY2021, the Group's other operating expenses of S\$0.8 million and S\$1.8 million, respectively, were lower than last year's corresponding periods by S\$5.8 million (or 88%) and S\$5.2 million (or 74%), respectively. These were mainly due to provisions for doubtful debts in the corresponding periods last year.

vii) Profit before income tax

As a result of the above, the Group recorded profit before tax of S\$2.0 million in 2HFY2021 and S\$4.6 million in FY2021 as compared to loss before tax of S\$16.3 million and S\$15.3 million, respectively in the corresponding periods last year.

As a percentage of revenue, pre-tax profit margin improved to 2.8% in 2HFY2021 and to 3.5% in FY2021 as compared to pre-tax loss margin of 36.4% and 15.2% in the corresponding periods last year.

viii) Income tax expense

For 2HFY2021 and FY2021, the Group's income tax expense of S\$0.6 million and S\$1.2 million, respectively, were higher by S\$1.0 million and S\$1.3 million, respectively in the corresponding periods last year. These were mainly due to the Group's higher chargeable income in 2HFY2021 and FY2021.

ix) Profit after income tax

As a result of the above, the Group recorded profit after tax of S\$1.4 million in 2HFY2021 and S\$3.4 million in FY2021, respectively, as compared to loss after tax S\$15.9 million and S\$15.2 million, respectively in the corresponding periods last year.

As a percentage of revenue, post-tax profit margin improved to 1.9% in 2HFY2021 and to 2.6% in FY2021 as compared to post-tax loss margin of 35.5% and 15.1%, respectively in the corresponding periods last year.

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B) Statements of Financial Position

i) Property, plant and equipment

The increase in property, plant and equipment of S\$21.6 million was mainly due to the acquisition of a property in Penang, revaluation gain in accordance with SFRS(I) 1-16 Property, Plant and Equipment, and other capital expenditure incurred offset by depreciation charged during the year.

ii) Land use rights

The increase in land use rights of S\$0.3 million was mainly due to revaluation gain offset by amortisation expense incurred during the year.

iii) Other investments

The decrease in other investments of S\$0.5 million was mainly due to the recording of the fair value loss for an investment.

iv) Inventories

The increase in inventories of S\$0.3 million was mainly due to higher book orders as compared to last year.

v) Contract assets

The increase in contract assets of S\$0.2 million was mainly due to the additional contractual obligations to the customers in the T&E business segment in Singapore.

vi) Trade receivables

The increase in trade receivables of S\$8.4 million was mainly due to increase in period end billing to customers.

vii) Other receivables, deposits and prepayments, current

The decrease in other receivables, deposits and prepayments of S\$3.6 million was mainly due to receipts of government grants, amortisation of prepayment and capitalisation of deposit paid for the purchase of a warehouse in Penang classified as property plant and equipment.

viii) Bank loans

The increase in bank loans of S\$14.1 million was mainly due to proceeds from new credit facilities mainly for the purchase of the Penang property offset by repayment of bank loans.

ix) Lease liabilities

The increase in lease liabilities of S\$1.2 million was mainly due to the addition of lease liabilities recognised for the new leases entered during the period offset by repayment of lease liabilities.

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x) Trade payables

The increase in trade payables by S\$8.4 million was due to increase in period end billing by trade suppliers and contractors.

xi) Other payables and accruals

The increase in other payables and accruals of S\$1.2 million was mainly due to increase in accrued expenses.

C) Consolidated Statement of Cash Flows

The net cash generated from operating activities for financial year ended 31 March 2021 was higher than last year by S\$22.8 million. This was mainly due to higher net cash inflows generated from the operations and change in working capital.

The net cash generated used in investing activities for financial year ended 31 March 2021 was higher than last year by S\$15.2 million. This was mainly due to the purchase of the Penang property.

Net cash generated from financing activities in FY2021 was S\$3.9 million as compared to net cash used in financing activities of S\$3.3 million in FY2020. This was mainly due to higher net proceeds from bank loans and absence of dividend distribution to equity owners and non-controlling interest in FY2021.

Overall, the Group's cash and cash equivalent as at 31 March 2021 of S\$13.9 million was higher by S\$8.1 million compared to 31 March 2020.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 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 worldwide roll out of several COVID-19 vaccines under emergency use this year has been a big positive. Already, the CDC in the USA, has announced easing of restrictions, which will be economically supportive. The distribution of these vaccines, however, has been uneven between developed markets and rest of the world. Vaccination administration has also been at vastly different speeds. The upshot is that these developed markets are engines of growth for the world, and their quicker recovery bodes well for the rest of the world and the Group's regional markets in the ASEAN countries and the PRC.

Meanwhile, vaccination rates elsewhere are significantly behind due to various reasons. In the Group's countries of operation - Singapore, in which the Group derives 29% of its revenue, stands out and is ranked 4th worldwide as a percentage of population vaccinated. However, Malaysia, Thailand and Vietnam are far behind even as they tightened restrictions due to third or even fourth waves of infections as a result of more new virulent variants. The caseload has gone up multiple folds in a matter of weeks. The PRC, which has contained the pandemic well, has responded to

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its low vaccination rate by aggressively increasing the pace and has vaccinated about 30% of its population. The PRC accounts for about 36% of the Group's revenue in the last year.

The Group's full-year performance that ended on 31st March 2021, was in line with expectations taking into account Government grants in the fiscal period. The Group's operations, in countries that have largely controlled the COVID-19 pandemic, directly supported the strong growth in the top line in the period under review. Gross profit across the three business segments has broadly seen sequential quarterly increase since six quarters ago as a direct result of the Group's robust response in navigating business conditions and the pandemic. Capitalizing on the Group's geographical and business diversification as well as cost control, which will continue in the quarters ahead, added to the robust results.

The Group's 3PL segment, as an essential service in all economies, continues to outperform against the backdrop of continuing disruptions to air and sea freight benefiting this business segment. Most Business Units within this segment delivered increases to the top line by a wide margin between the first and second half of the year while also delivering strongly on gross profit. The 3PL segment is working to implement ACTS (ASEAN Customs Transit System) to deliver a seamless cross-border land transportation service to customers. It has participated in pilot trials with the local Malaysian authorities. Concurrently, it is exploring to enable its warehouse operations under the AEO (Authorized Economic Operator) System to allow 24/7 operations with in-house Customs clearance. These initiatives, when implemented, are expected to competitively position the 3PL segment to increase market share while growing its margins.

The Specialist Relocation segment, with half its revenue derived from the PRC, mounted a credible increase to its top line over the last fiscal year despite the challenges posed by project delays from lockdowns, severe bottlenecks and other resource constraints due to the pandemic. In the PRC, revenue came from both the resumption of backlogged activities as well as significant new contracts won in Changsha and Guangzhou in the fiscal period. With expected success to inoculations, the PRC and Singapore are expected to come out ahead and hence, will be positive for customers' operations and revenue aggregative to the segment. However, Malaysia and Vietnam, currently experiencing a resurgent new wave of new variant infections and coupled with slow vaccines roll out, may see headwinds to project executions in the quarters ahead.

The T&E segment performed better on revenue on a consolidated basis with gross margin recovery between fiscal years and maintained the performance throughout the last year. However, the construction sector continued to face restrictions and constraint in manpower due to tightened measures on migrant workers entry into Singapore as a result of a recent resurgence of COVID-19 cases. This is largely offset by strong orders from the segment's component and parts manufacturing activities located in Singapore and the PRC. This is in line with expectations of growth in the 5G telecoms infrastructure and other core technologies adoption trends. The current shortage of semiconductor and other components worldwide are sending factories on overdrive and are expected to propel growth and GP margins in the quarters ahead.

The pandemic is far from over. Government officials have pointed to significant downside risks, the most important of which is the trajectory of the pandemic, and with it, uncertainties on the economic front. Yet many countries have learnt to balance their health responses and economic priorities. With efficacy of vaccines proven, the Group is cautiously optimistic that as vaccines roll out continue in the quarters ahead in the Group's region of operations, economic activities will continue to improve and be supportive of the Group's performance.

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11 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.

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

No dividend for FY2021 has been recommended as of this announcement. The Group will advise subsequently if and when a dividend has been decided.

13 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.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the SGX-ST Listing Manual.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Segmented information is presented in respect of the Group's business segment based on our Group's management and internal reporting structure.

The Group is primarily engaged in the following business segments:

- Specialist Relocation Services
- Third Party Logistics Services
- Technical & Engineering Services

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

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

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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16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Revenue:								
External sales	60,798	49,542	43,892	28,060	26,033	23,355	130,723	100,957
Results:								
Gross profit / (loss)	13,566	9,272	7,055	3,169	3,638	(432)	24,259	12,009
Unallocated other operating income							5,394	2,663
Unallocated expenses							(11,796)	(10,113)
Allowance for doubtful receivables							(14)	(5,744)
Bad debt written off							(103)	(73)
Depreciation and amortisation							(11,061)	(11,889)
Interest income							50	159
Interest expense							(2,099)	(2,333)
Profit / (Loss) before income tax							4,630	(15,321)
Analysis by business segment								
Reportable segment assets:								
Allocated assets	74,924	69,088	42,373	17,883	48,906	45,752	166,203	132,723
Unallocated assets							5,796	4,228
	74,924	69,088	42,373	17,883	48,906	45,752	171,999	136,951
Reportable segment liabilities:								
Allocated liabilities	43,721	39,514	29,872	8,813	20,301	17,475	93,894	65,802
Unallocated liabilities							11,438	12,927
	43,721	39,514	29,872	8,813	20,301	17,475	105,332	78,729
Other material non-cash items:								
Total depreciation and amortisation	5,770	6,436	2,887	3,107	2,404	2,346	11,061	11,889
Capital expenditure								
-Property, plant and equipment	1,345	2,543	16,274	1,970	1,162	1,217	18,781	5,730

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Analysis by geographical segment

	Revenue		Non-current assets		Capital expenditure	
	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	39,102	41,633	52,460	45,861	1,273	2,344
PRC	46,627	30,284	11,916	12,462	1,058	1,411
Malaysia	32,500	20,087	22,360	7,646	15,469	1,642
USA	744	1,043	132	161	49	2
Vietnam	3,632	3,190	686	545	278	31
Thailand	8,118	4,720	898	411	654	300
	130,723	100,957	88,452	67,086	18,781	5,730

Note:

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

Business segment

The Specialist Relocation was the largest contributor to the Group's revenue where its share of the Group's revenue was 46% while the 3PL and T&E Business Segment's share of the Group's revenue were 34% and 20% respectively.

Geographical segment

PRC and Singapore were the top contributors to the Group's revenue where its share of total Group's revenue were 36% and 29% respectively as compared to last year of 30% and 41% respectively.

Revenue from Malaysia and Thailand of \$32.5 million and \$8.1 million had increased by \$12.4 million (or 62%) and \$3.4 million (or 72%) respectively over last year. Their share of the Group's revenue had increased by 5% to 25% and 1% to 6% respectively over last year.

Vietnam and USA had contributed 3% and 1% respectively to the Group's revenue in this year and last year.

17 A breakdown of sales as follows: -

	Group		
	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Change %
a) Revenue reported for the first half year	58,367	56,188	4%
b) Operating profit after tax before deducting non-controlling interests report for first half year	2,040	644	N.M.
c) Revenue reported for the second half year	72,356	44,769	62%
d) Operating profit/(loss) after tax before deducting non-controlling interests report for second half year	1,402	(15,888)	N.M.

Note:

N.M. – Not meaningful

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

	31-Mar-21	31-Mar-20
	\$'000	\$'000
a) Ordinary	-	1,161
b) Preference	-	-
Total	-	1,161

19 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	49	Spouse of Yap Beng Geok, Dorothy, Head of Corporate Administration; son-in-law of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; 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	53	Daughter of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and sister-in-law of Siah Boon Hock, Director 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 2021