



CHASEN™

R.I.S.E. *Up!* To A Sustainable Business Future



SUSTAINABILITY REPORT 2022

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OUR SHARED VALUES

Profit-Mindedness

Recognizing and maximizing the effective use of resources as a whole

Management Excellence

Art in achieving all stakeholders needs from outside-in to inside-out to achieve a competitive advantage

Teamwork

To work with utmost co-operation to overcome and complete tasks promptly

Integrity

Possessing strong moral values and principles, honest and upright to differentiate between right and wrong and being responsible and consistent

Respect

Positive feeling of esteem or deference for a person or other business unit

Commitment

Responsibility of individual / business unit to put in extra efforts in completion / achievement of tasks

OUR VISION

To be a leading global integrated service provider with turnkey capabilities in supporting the development of manufacturing and service operation facilities.

OUR MISSION

To develop the capability and synergize the performance of our business units in achieving the corporate vision.

1 INTRODUCTION

1.1 BOARD'S STATEMENT

It has been two years since the emergence of COVID-19. As the world learns to live with the virus and is transitioning to an endemic state, Chasen as an organization has also taken steps to navigate through the uncertainties to the new normalcy. As we continue to care for our people and community, we have also accelerated our sustainability efforts, especially climate action. We are delighted about the progress we are making and want to take this opportunity to highlight some of our accomplishments.

Firstly, we started our journey of working towards carbon neutrality through accounting for Scope 1 and 2 emissions for the Chasen Group. This is a crucial first step as it builds awareness and now provides us with a baseline to improve upon in subsequent years. Since November 2021, we have transitioned towards using electricity that comes from 100% renewable energy at Chasen Logistics Singapore and will continue to do so henceforth.

We have also begun efforts to green our transport fleet. We now have 41 electric forklifts across our operations and had recently purchase an electric van to replace a diesel-run van. We are also replacing trucks with new models that use AdBlue to further reduce the release of harmful emissions into the atmosphere.

As a responsible business we also strongly believe in the provision of services that contributes to the global effort of reducing emissions. In FY2022, our T&E subsidiary installed solar panels on the roof tops of 180 HDB blocks and across eight commercial buildings, increasing Singapore's use of solar energy significantly. There are aims to further expand and install solar panels across three more commercial buildings.

The establishment of our carbon accounting baseline has allowed us to set goals across a range of time frames:

- In the near term, we aim to include Scope 3 emissions in our carbon inventory, thereby providing a comprehensive account of our carbon footprint. We will incorporate Climate Change in our Enterprise Risk Management framework to further understand how climate risks could affect our ability to create value for our stakeholders. We also aim to further our push towards electrification through the long-term lease of electric cars to replace several of the currently leased petrol cars.
- In the medium term, we aim to improve upon green building standards by installing solar panels on our properties in Singapore, Malaysia and the PRC as well as achieving Eco-Office certification across Singapore entities. To improve on sustainability reporting, we will continue to monitor our performance against our targets based on internationally recognized frameworks and guidelines.
- Our long-term goal is to achieve carbon neutrality in line with Singapore's mid-century target.

We are heartened to have taken bold steps in our efforts toward sustainability, and are excited for the road ahead. We are committed to continually improving and know that we cannot rest on our laurels. While we can reap the monetary benefits through the implementation of sustainable measures, it is more crucial for all of us to do our part in ensuring we leave behind a healthy planet for the next generation.

On Behalf of the Board

LOW WENG FATT

Managing Director & Chief Executive Officer



1 INTRODUCTION

1.2 BOARD OF DIRECTORS

1 **Low Weng Fatt (Justin)** *Managing Director and CEO*

Mr Low Weng Fatt ("**Justin**"), the Managing Director and CEO of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. He was instrumental in ensuring the success of the reverse acquisition of China Entertainment Sports Ltd, which led to the listing of the Chasen Group on SESDAQ (now known as Catalist) and transferred to the Mainboard in February 2013. As Managing Director and CEO, Justin is responsible for executing the Group's business strategy as deliberated and approved by the Board, providing leadership to ensure success of the Group's operations in the region, identifying new business opportunities as well as managing and supervising the daily operation of the Group.

Justin joined Chasen Logistics Services as a Project Manager in 1996 when it operated as a partnership. He played a pivotal role in steering the growth of Company since he became its Managing Director in 2001. With his extensive experience in the logistics industry, Justin has exploited its first mover advantage in meeting the growing specialist relocation needs of semi-conductor manufacturers and other businesses, which use sophisticated and expensive

machinery and equipment in their operations locally and in this region and in building up a good track record and reputation for the Group.

His ability to anticipate business trend and demand has enabled the Group to offer the right type of skills, equipment and value-add services to meet the total relocation needs of customers. The development of this comprehensive range of services to meet customers' relocation needs also enabled the Group to replicate its services capabilities overseas in particular the People's Republic of China (2004), Malaysia (2005), Vietnam (2009) and in the United States of America (2015).

Justin continues to play an instrumental role in charting the Group's business development, growth and expansion globally, including extending its core business higher up the supply chain to include cross-border land freight in the third-party logistics as well as technical and engineering services to complement its logistics capability. This competitive advantage enabled the Company to generate revenue well past \$100 million in recent years.



- 1. Low Weng Fatt (Justin)** *Managing Director and CEO*
2. Chew Mun Yew *Independent Director* **3. Siah Boon Hock (Eddie)** *Executive Director*
4. Chew Choy Seng (John) *Independent Director* **5. Lim Yew Si** *Independent Director*

2

Siah Boon Hock (Eddie)

Executive Director

Mr Siah Boon Hock ("**Eddie**"), the Executive Director of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. Besides assisting the Managing Director and CEO in business and operational matters, specially overseas subsidiaries like Chasen Logistics Sdn Bhd, Chasen Transport Logistics Co., Ltd and Chasen (USA), Inc, and following up new business opportunities, he is also the Managing Director of the Technical & Engineering Group comprising Goh Kwang Heng Group, Team Glass Engineering Pte Ltd and Hup Lian Engineering Pte Ltd.

As the Managing Director, Eddie has direct responsibility for the business success and growth of the abovenamed operating subsidiary group with the head of its subsidiaries reporting directly to him. He is also responsible for evaluating and securing Board approval, establishment of

legal framework and successful execution of major projects in the Technical & Engineering business segment that require specific project funding and resources procured through the parent company that is over and above the normal working capital of the subsidiary involved in the project.

Eddie brings with him more than 20 years of experience in sales and marketing, which include being a regional sales manager responsible for the sales and market development of supply chain management solutions to personal computer OEMs with internationally recognized brands such as Apple, IBM, Compaq (now known as Hewlett Packard) in Asia. Prior to joining Chasen, Eddie was an executive director with Ascomp Cyberware International Pte Ltd from 2000 to 2001, where he managed the sales development of the trading company.

3

Chew Mun Yew

Independent Director

Mr Chew Mun Yew ("**Mun Yew**") was appointed as an Independent Director of Chasen Holdings Limited on 5 August 2013. He is the Chairman of the Remuneration Committee since 17 December 2019. He is also a member of the Audit Committee and Nominating Committee.

Prior to his appointment, Mun Yew was a Non-Executive Director of the Group's pioneer subsidiary, Chasen Logistics Services Limited from September 2012 where he was in an advisory capacity on the growth and business strategies for the subsidiary.

Mun Yew brings with him a span of 37 years of experience in the Back-end and Wafer Fabrication Semiconductor Industry in Manufacturing, Quality, Engineering, Supply Chain & Procurement Management of which 22 years were at senior management level.

He had worked at Hewlett-Packard Company in Quality and Engineering positions, and subsequently joined a greenfield DRAM wafer fab start-up, TECH Semiconductor (S) Pte Ltd that counts Texas Instrument and later Micron Inc., as its technology partner. He held Director positions for Procurement and Materials Management at TECH Semiconductor and later on at the Shared Services Centre of Micron Semiconductor Asia in Singapore.

Mun Yew holds a Bachelor of Engineering (2nd Class Upper Honours) in Electrical & Electronic from the Heriot-Watt University, Edinburgh, UK and a postgraduate Diploma in Business Administration from Singapore Institute of Management.

4

Chew Choy Seng (John)

Independent Director

Mr Chew Choy Seng ("**John**") was appointed as an Independent Director on 1 October 2018 and as the Chairman of the Audit Committee on 1 April 2019. He is also a member of the Remuneration Committee and Nominating Committee.

John is a Chartered Accountant and Secretary by training and has over 40 years of experience in corporate, finance and general management across various industries. He has held

various senior management roles including Deputy Chief Executive Officer, Group General Manager, Chief Financial Officer in both public-listed companies and MNCs. He was the Chief Financial Officer of Chasen Holdings Limited for the period April 2010 to October 2013.

John is a member of the Institute of Singapore Chartered Accountants.

5

Lim Yew Si

Independent Director

Mr Lim Yew Si ("**Yew Si**") was appointed as an Independent Director on 1 October 2020. He assumes the role of the Chairman for the Nominating Committee with effect from 15 October 2020. He is also a member of the Audit Committee and Remuneration Committee.

Yew Si is an Accountant by training and has more than 30 years of experience in accountancy and financial

management, taxation and business advisories. He was previously the Financial Controller of Chasen Holdings Limited for the period January 2005 to February 2007.

Mr Lim is a member of the Institute of Singapore Chartered Accountants, and the Chartered Institute of Management Accountants.

1 INTRODUCTION

1.3 ABOUT THIS REPORT

At Chasen Holdings Limited (“Chasen”), sustainability is of high importance to our business. Our annual publication focuses on the Group’s sustainability strategies and practices while highlighting our activities and developments in economic, environmental, social, and governance aspects. It outlines our approach, priorities, performance review, highlights and targets on our crucial sustainability areas. This Sustainability Report comprises the performance of our consolidated entities in FY2022.

The material issues and topics outlined have been selected according to the significance of the company boundaries, our sustainability context, and our stakeholders’ expectations. The scope of all material issues disclosed in this report concerns the operations at the Group level. Likewise, our corporate governance and sustainability approaches are described from the policies and practices set at the Group level.

1.3.1 Report Methodology

Chasen has reported the information cited in this GRI content index for the period of 1 Apr 2021 to 31 Mar 2022 with reference to the GRI Standards. Chasen has adopted GRI Standards to be the reporting framework for sustainability reporting since FY2018. We have chosen GRI standards because they equip companies with flexible and future proof reporting structures. Also, GRI has been developed and rooted, upholding its strong credibility and robustness among companies’ stakeholders. They are the reporting framework that meets all needs for sustainability reporting – from comprehensive reports to issue-specific disclosures. Reference for GRI index can be found at pages 27-29.

This report also consolidates the primary components of the report content as set out in the “Comply or Explain” requirements for sustainability reporting under Rule 711B in Mainboard Rules and Listing Manual of the SGX-ST (the “Listing Rules”). A group-wide Carbon Footprint

Assessment was conducted for FY2022, which will lay the foundation for climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

1.3.2 Report Structure

The underlying structure of this report is the triple bottom line (People, Profit, Planet) approach. We report material issues that are important for the sustained growth for the organization as well as issues that concern the community and environment we operate in.

This Sustainability Report implies to reflect the interests of our key stakeholders. We have identified five key stakeholder groups: employees, customers, suppliers, future generations and communities. For each stakeholder group, we set out our management approaches regarding how material issues are identified and how such issues are disclosed according to the SGX Sustainability Reporting Guidelines and the GRI-Standards with reference to Relevant GRI references and disclosures. A snapshot of the GRI Content Index is presented in pages 27-29 of this report.

1.3.3 Report Contact and Feedback

At Chasen, we value your feedback on the content of this report and encourage you to contact us through the following channel:

CHASEN HOLDINGS LIMITED

18 Jalan Besut

Singapore 619571

Email: shareholdings@chasen-logistics.com

*This sustainability report is available in our website:
www.chasen.com.sg/ir-sustainability-report.asp*



1.4 ABOUT CHASEN

1.4.1 Company's Profile

The Company was first incorporated on 2 November 1999, listed on SESDAQ on 8 August 2000 and transferred from the SGX Catalist to Mainboard on 26 February 2013.

The Company changed its name from China Entertainment Sports Ltd to Chasen Holdings Limited ("Chasen") on 17 May 2007 following the completion of the reverse takeover exercise in February 2007 whereby the Company acquired the entire issued and paid-up capital of Chasen Logistics Services Limited. As a result of the reverse takeover, the Company acquired a new core business in specialist relocation solutions for the manufacturing industries that utilize sophisticated machineries and equipment.

Chasen is an investment holding company. Its Group businesses now extend further up the supply chain to include third party logistics, technical and engineering services in Singapore, Malaysia, Thailand, Vietnam, the People's Republic of China, and USA. The Group's diversified revenue sources cover industries such as wafer fabrication, TFT display panel production, semi-conductor, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, marine, ordnance and construction sectors in the following business segments:

1.4.2 Specialist Relocation

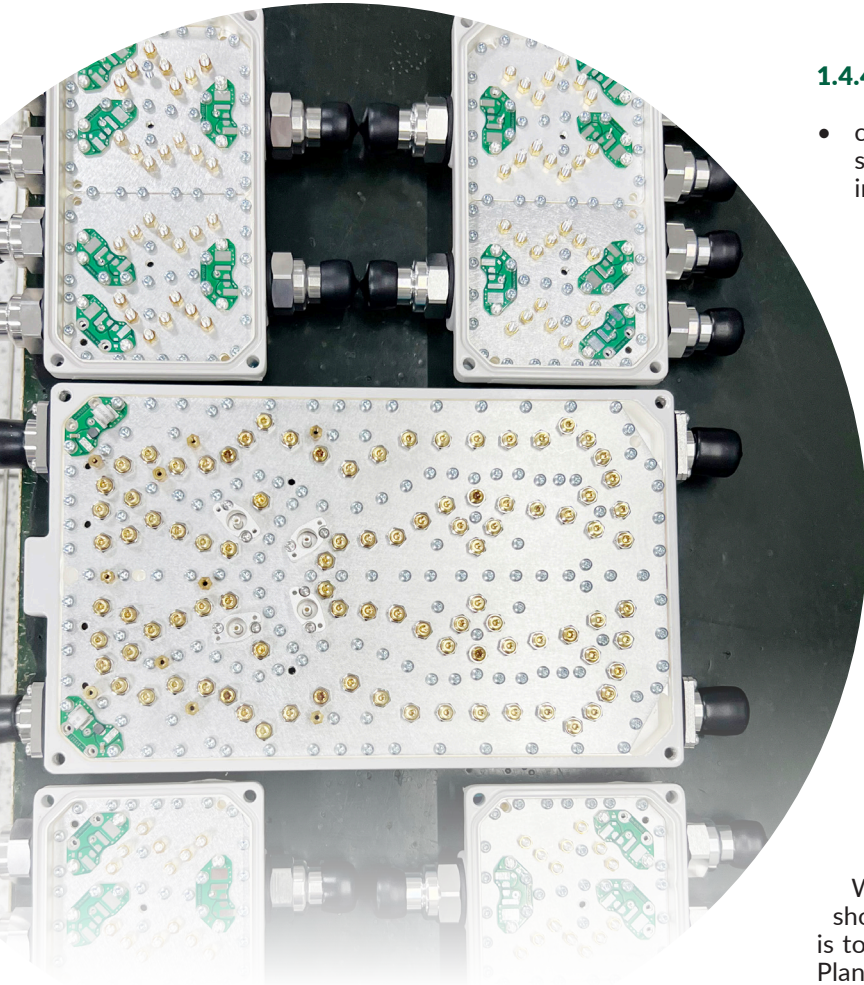
- providing specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate the machinery and equipment of our customers within their premises, from one location to another location within a country, or from one country to another. The Chasen Group acts as a 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.

1.4.3 Third Party Logistics

- including packing, packaging, trucking, distribution, freight forwarding, non-bonded and bonded warehousing (with in-house Customs clearance), cargo management and last mile services. We pack machinery and equipment to Original Equipment Manufacturer ("OEM") specifications utilizing specialized packaging material before they are transported to their new locations. Our seamless cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indo-China, Vietnam and into the People's Republic of China. Recently, Europe was added to this cross-border route. A multi-modal freight service using road and rail for the ASEAN-PRC sector has been added to our service portfolio. Most of our warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment/machinery or racked for palletized goods storage.



1 INTRODUCTION



1.4.4 Technical & Engineering

- covering 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.

1.4.5 Economic Contribution to Society

At present, we are headquartered in Singapore, with operations extending across Asia and in the United States of America. We manage our operations following our sustainability principles. We work closely with our operation staff to distinguish and consider any sustainability opportunities and risks that may arise.

Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which companies like Chasen operate by advancing long-term sustainability opportunities and recognizing risks. We, therefore, view our business performance beyond short-term gains and financial bottom line. Our conviction is to achieve a balanced triple bottom line (People, Profit, Planet) for sustained growth for the organization and the community we operate in.

The Specialist Relocation segment continues to lead as the Group's main revenue and gross profit generator, even as we foresaw a slowdown in the TFT LCD sector in the People's Republic of China ("PRC"). The segment secured new orders even as projects delayed previously by the pandemic resumed, while we continue to diversify to the semiconductor and automotive sectors. Overall, revenue for this segment increased 7.0% to S\$65.0 million from S\$60.8 million a year ago, while gross profit grew 21.0% to S\$16.4 million in FY2022 compared to S\$13.6 million in FY2021, also outpacing the revenue growth rate.



The Group's Technical & Engineering ("T&E") segment continues to grow its order book for rooftop solar panel installation projects in Singapore. The relaxation of travel and movement restrictions allowed Chasen to accelerate project execution. Hitherto, Chasen has secured projects to install solar panels for 180 public housing blocks and 11 commercial buildings. Amid rising energy costs and the Singapore Government's commitment to increasing the adoption of renewable energy, we expect this segment to be kept busy going forward. Revenue contribution from the T&E segment amounted to S\$35.0 million, a 35% increase from a year ago. Gross profit remained relatively stable at S\$3.7 million from S\$3.6 million a year ago.

Meanwhile, Third Party Logistics ("3PL") segment delivered to expectations, with revenue and gross profit growing 48% or S\$65.1 million and 27% or S\$9.0 million respectively compared to S\$43.9 million and S\$7.1 million correspondingly, in FY2021. The CAPEX and investment into this segment, coupled with excellent execution, contributed to the commendable growth.

The 3PL segment continues to capitalize upon on-going disruptions to air and sea freight to capture market share and increase our warehousing and cross-border land transportation capacities to meet the rising demand. Even as the pandemic-related health restrictions ease, supply chain disruptions continue to persist offering continued opportunities for our 3PL division. More than ever the '*Cheaper than Air, Faster than Sea*' slogan continues to drive the business.

However, the Group is well-positioned to continue growing, and remains committed to sharpening our competitive edge to become more agile, resilient and opportunistic. Having overcome the pandemic-infused challenges, our resilience has provided our workforce with the inspiration to simplify and execute the many complex and challenging tasks we have encountered.

Chasen has, beyond sustained earnings, diligently embraced prudent financial management in today's highly volatile business environment, capitalized on our assets and investments, and remained focused on growth strategies to enhance shareholders' value.

For more information on Chasen's financial and business performance, please refer to financial highlights in pages 8-9 of the FY2022 Annual Report.

Chasen's FY2022 Annual Report can be assessed here:
https://www.chasen.com.sg/PDF/Annual_Report_2022.pdf



2 HIGHLIGHTS

2.1 ESG HIGHLIGHTS FOR FY2022

Caring for our Planet		
Carbon Footprint	Calculated Scope 1 and Scope 2 carbon emissions for Chasen Group	
Responsible Business		
Solar Panel Installation by T&E business segment	Installed 15,224 panels across 180 HDB blocks	Total number of panels installed has the potential to generate 13.57MW of renewable energy
	Installed 9,903 panels across 8 commercial buildings	
Adopting Renewable Energy	85,000kWh of electricity used at Chasen Logistics Singapore came from 100% renewable energy since 19 November 2021.	
Electric Vehicles	Further reducing carbon footprint through the purchase of an Electric Van and operation of 41 Electric Forklifts.	

Target Setting

Short-Term (1 year)	<ul style="list-style-type: none"> • Include Scope 3 emissions in carbon inventory • TCFD climate-related Risk Assessment • Supplier social and environmental assessment – pilot with Singapore entities • Obtain Eco Office and Eco Manufacturer accreditation – pilot with Singapore entities • Develop and implement policy to influence behavioural change among employees
Medium-Term (3–5 years)	<ul style="list-style-type: none"> • Better and clearer disclosure on our climate actions, explore the possibility of partaking in CDP disclosure • Explore the feasibility to set carbon mitigation targets based on Science-Based Targets initiative (SBTi) • Increase recycling rate for materials including steel, wood and paper • Install solar panels on Chasen-owned properties in Singapore, Malaysia and PRC • Obtain Green Building certification for Chasen Singapore HQ • Obtain Eco Office and Eco Manufacturer accreditation, or equivalent for more (including overseas) entities
Long-Term (>5 years)	<ul style="list-style-type: none"> • Carbon Neutral emissions by 2050

3 OUR ESG APPROACH

Chasen has incorporated sustainability into our agenda and decision-making processes. Our senior management drives the sustainability efforts, ensuring that the company's business objectives are aligned with our commitments to sustainable development. They are accountable for continuous communication to the Board of Directors to ensure the messages and decisions are executed to ensure we deliver our values sustainably.

Our senior management has defined that Chasen's sustainable impact will be delivered within the business operations, as well as through business activities and community engagement.

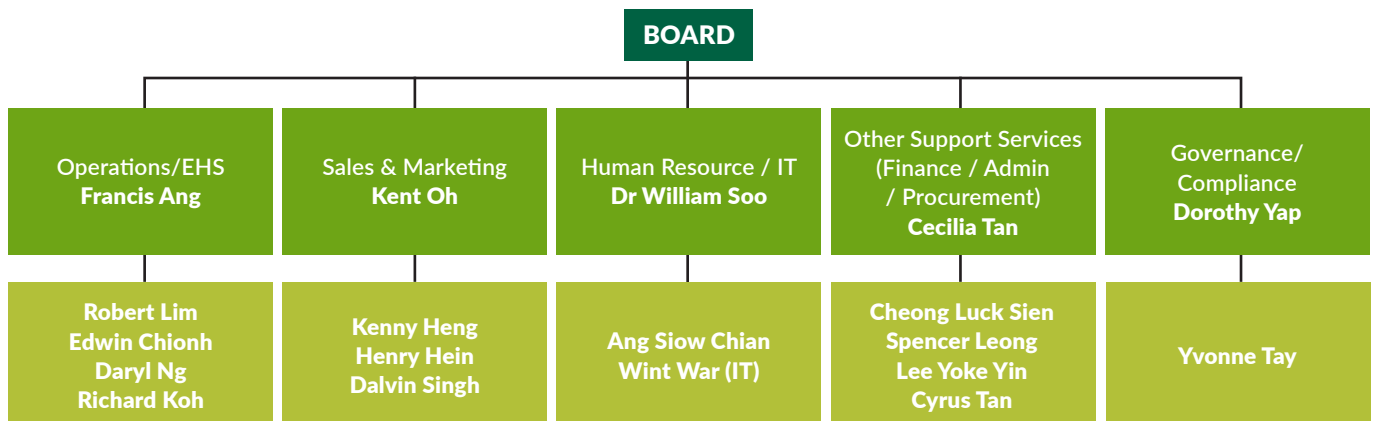
Under the leadership and supervision of the Board of Directors and senior management, the sustainability work group approaches ESG issues through the following actions:

- Develop policies and practices that are aligned with international initiatives such as UN SDGs
- Set measurable targets and tracking plan
- Engage with Stakeholders regularly and understand their ESG interest
- Track and update material factors

3.1 GOVERNANCE STRUCTURE

The Board has overall responsibility for sustainability and integrates ESG matters in the formulation of Chasen's strategy. The Board provides oversight on Chasen's sustainability agenda and directs its efforts in managing material ESG matters and is guided by the objective to create long-term value by managing our business in a balanced and responsible way.

All our directors have fulfilled the SGX mandatory requirement to attend Sustainability training covering Environmental, Social and Governance Essentials on 15 June and 14 July 2022. The training provider was the Singapore Institute of Directors (SID).



3 OUR ESG APPROACH

3.2 ALIGNMENT WITH INTERNATIONAL INITIATIVES

We are committed to drive progress toward achieving the sustainable development goals (SDGs). All 17 inter-related goals represent an ambitious sustainability agenda by 2030.

We have chosen to focus on the following six SDGs to which we believe we can make meaningful contributions to, considering the markets in which we operate.



3.2.1 Responsible Business

12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

3.2.2 Caring for our Planet

12.2 Achieve the sustainable management and efficient use of natural resources

12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

3.2.3 Caring for our Community

5.1 End all forms of discrimination against all women and girls

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making

7.2 Increase the share of renewable energy in the global energy mix

7.3 Improve energy efficiency

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading innovation

8.4 Improve global resource efficiency in consumption and production

8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers

9.1 Develop quality, reliable, sustainable, and resilient infrastructure

9.4 Retrofit industries to make them sustainable

12.2 Achieve the sustainable management and efficient use of natural resources

12.5 Reduce waste generation through prevention, reduction, recycling and reuse

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

3.3 TRACKING OUR PERFORMANCE

Target Setting

Short-Term (1 year)

- Include Scope 3 emissions in carbon inventory
- TCFD climate-related Risk Assessment
- Supplier social and environmental assessment — pilot with Singapore entities
- Lease of electric cars — pilot with Singapore entities
- Obtain Eco Office and Eco Manufacturer accreditation — pilot with Singapore entities
- Develop and implement policy to influence behavioral change among employees

Medium-Term (3 – 5 years)

- Better and clearer disclosure on our climate actions, explore the possibility of partaking in CDP disclosure
- Explore the feasibility to set carbon mitigation targets based on Science-Based Targets (SBTi)
- Increase recycling rate for materials including steel, wood and paper
- Install solar panels on Chasen-owned properties in Singapore, Malaysia, and China,
- Obtain Green Building Certificate for Chasen Singapore HQ
- Obtain Eco Office and Eco Manufacturer accreditation, or equivalent, for more entities

Long-Term (>5 years)

- Carbon Neutral emissions by 2050



3 OUR ESG APPROACH

3.4 STAKEHOLDER ENGAGEMENT

Our key stakeholders are those who impact our strategy the most or are directly impacted by it.

OUR KEY STAKEHOLDERS	MODE OF ENGAGEMENT	FREQUENCY ENGAGEMENT	KEY TOPICS
Customers	Informal feedbacks	Once every quarter	On our services, particularly on safety aspects.
Shareholders and Financial	Results briefing	Twice a year	Half yearly results as mandated by SGX
	Annual General Meeting	Once a year	Key business developments
	Emails and Tele-conferences	Twice a year	New business developments
Employees	Performance appraisals	Once a year	Employees' performance
	Internal Communication thorough emails and social media	Every month	New employees introduction, Covid-related updates and Green practices recommended for adoption by all employees
Suppliers	Regular meetings	Once every quarter	Feedback on their products and services
	Emails and phone conversations	Every week	On pricing and orders
Government and Regulatory Agencies	Consultations	Twice a year with ESG	Company's development and offshore expansion plans
	Discussions	1 – 4 times with JTC, NEA, MOM & SCDF	Industry standards and guidelines
Media	Media Release	Once every quarter	New contracts/projects secured and voluntary quarterly results.

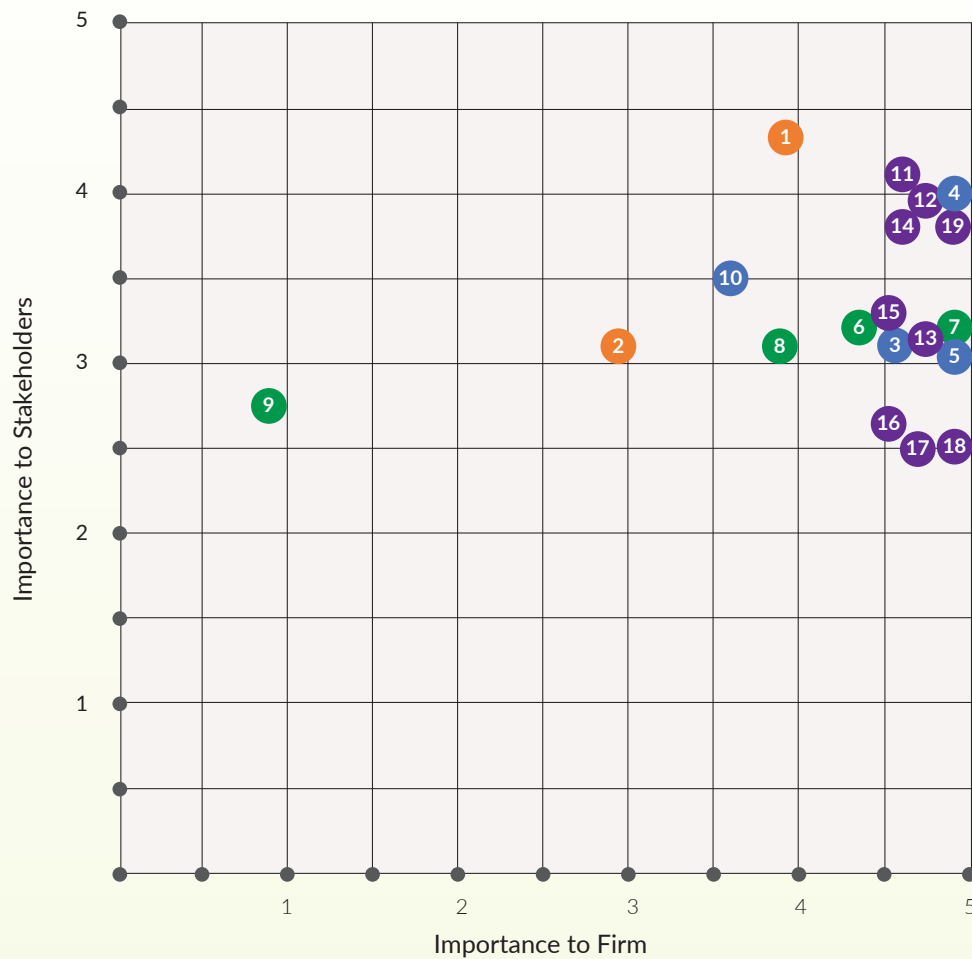
3.5 ASSESSING MATERIALITY

Materiality Assessment is an essential tool to understand the concerns and interests of both internal and external stakeholders. Conducting regular updates and re-assessments allows Chasen to zoom our efforts on focused areas and allocate our resources more efficiently.

Through formal surveys and informal interactions with our stakeholders, we have identified six new ESG

issues on economic, environmental, and social factors: Anti-Competitive Behaviour, Supplier Environmental Assessment, Supplier Social Assessment, Non-Discrimination, Child Labor, and Forced or Compulsory Labor.

We have policies and practices in place for supplier environmental assessment and non-discrimination, and we are in the process of including the other factors into our decision-making process and future disclosures.



ECONOMIC	1 Economic Performance
	2 Anti-Competitive Behaviour
GOVERNANCE	3 Diversity & Equal Opportunities
	4 Labor Management Relations
	5 Anti-Corruption
ENVIRONMENT	6 Energy
	7 Air Emissions (Green house gases)
	8 Waste
	9 Water & Effluents
SOCIAL	10 Training & Education
	11 Occupational Health & Safety
	12 Employment
	13 Non-Discrimination
	14 Procurement Practices
	15 Supplier Environmental Assessment
	16 Supplier Social Assessment
	17 Child Labor
	18 Forced or Compulsory Labor
	19 Customer Privacy

With these material factors identified, we have categorized our ESG disclosures into three sustainability pillars:

- Governance – Responsible Business
- Social – Caring for our Community
- Environment – Caring for our Planet

4 SUSTAINABILITY PILLARS

4.1 GOVERNANCE – RESPONSIBLE BUSINESS

4.1.1 Legal Compliance and Corporate Governance

Corporate governance and compliance have always been one of the top priorities for the Company. The decision-making process in the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore and the Company Act of Singapore.

The Company has not received any correspondences or notifications concerning any non-compliance with legal and regulatory requirements or the Code of Corporate Governance from any government and regulatory agencies in FY2022. The Audit Committee received no whistleblowing letters during the year.

All our directors have fulfilled the SGX mandatory requirement to attend Sustainability training covering Environmental, Social and Governance Essentials.

4.1.2 Ethics & Integrity

We promote an ethical and act with integrity culture throughout the Company and our subsidiaries. We seek to conduct our business ethically and comply with the best practices in all the three business segments. All Directors, management and operations staff are obligated to fully comply with our principles set in our Employee Handbook and employment contract.

The Employee Handbook details our expected standards of employee's professional behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve as customers and towards each other as employees of the Company. Above all, we are inculcated with our shared values to act accordingly.

4.1.3 Anti-Corruption and Anti-Fraud

With a zero-tolerance policy to bribery and corruption, we have put effective monitoring and management control systems to detect bribery, fraud, or other malpractice activities right at the root. We have established a whistleblowing mechanism for employees and other concerned stakeholders such as customers and their families, suppliers, competitors, and contractors.

A direct whistle-blowing channel has also been implemented to empower our employees to get immediate access to the Audit Committee. Our stakeholders can be assured that all reports or suspicions of potential breaches of our Employee Guidelines are practiced seriously by the Group.

4.1.4 Compliance with Laws and Regulations

The Group is proactive in ensuring its compliance with all relevant laws and regulations. Our management team is responsible for reviewing and monitoring the Group's policies and practices regarding legal and regulatory requirements across all operations. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors quarterly.

Any new enactment of or changes to the relevant laws and regulations will be communicated to all management and operations staff via emails and small group meetings. Such communication are necessary to ensure that all staff are aware of the changes and carry out the required steps and efforts to ensure compliance.

While we attempt to leverage our data to serve our customers responsibly, we adhere and uphold the Personal Data Protection Act ("PDPA"). We have implemented policies to ensure we comply with PDPA and respect our customers' choices regarding their data and privacy protection.

There is no incidence of product and service misinformation and labelling or marketing communications.

4.1.5 Risk Management

The Group acknowledges the importance of risk management and how business risks may adversely affect Chasen's business performance.

While it is the Audit Committee's responsibility, as delegated by the Board of Directors, to oversee the effectiveness of our risk management and internal controls, the core function of the internal audit is coordinated by our Chief Financial Officer, who reports to the Audit Committee periodically.

We are aware of the complexities of analysing climate risks and opportunities under various scenarios. Conducting Carbon Footprint Assessment for all business entities in FY2022 leads us one step closer to considering climate risk in our group risk management process.

4.1.6 Customer Privacy and Data Protection

The nature of our business warrants a high level of security and confidentiality of our client's data as well as the business transactions they have undertaken. We adhere strictly to the guidelines set by PDPA. We have been entrusted to ensure our proprietary IT system meets the highest standards for IT security. There is no incident of non-compliance with laws and regulations in the social and economic areas reported.

4.1.7 Supply Chain and Procurement Services

We have secured a strong partnership with the suppliers for our three businesses. We believe in transparency in our supply chain and our approach is to engage with suppliers if we identify any concerns positively. Any non-compliance with local and international regulatory bodies' guidelines will result in us not embarking on or discontinuing the procurement and business relationship with them.

In October 2021, Chasen Group has developed a Green Procurement Policy. Its purpose is to ensure that the Chasen Group purchases recycled and other environmentally preferable products whenever practicable as long as they meet the costs and performance requirements.

4.1.8 Service Quality and Responsibilities

For Chasen, our service quality and responsibility to our customers rank high for the company's sustainable success. We are committed to providing reliable and high-quality solutions to our customers and every customer we service. We emphasize service excellence to every customer. Our operations and professional staff serve our customers professionally and ethically.

4.1.9 Our Quality Policy

Chasen is proud to be a service provider with a robust, cohesive and innovative team that provides safe, professional, prompt support for handling, moving, storing and delivering as well as installation in meeting our customers' requirements.

We are committed and focused on continually improving our service by regular training, equipping us to improve our quality standard, resulting in a better service to our customers.



4 SUSTAINABILITY PILLARS

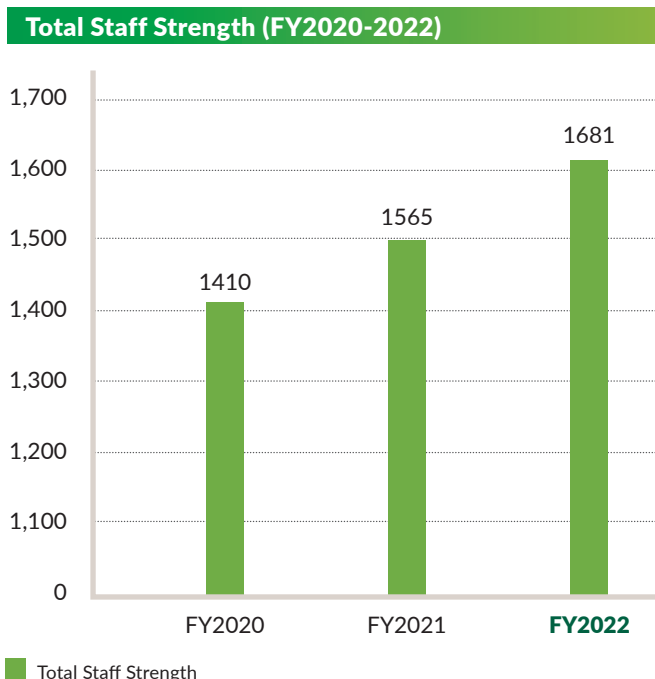
4.2 SOCIAL - CARING FOR OUR COMMUNITY

4.2.1 Our Employee Management Approach

Pivotal to our success is our people performing at their best. We value the vital contributions of all employees towards sustaining Chasen's long-term success. To underscore our care and commitment toward our employees, Chasen drives a holistic human resource ("HR") strategy focused on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony.

We are taking continuous steps to go beyond compliance with labor laws in Singapore to develop and implement policies and staff engagement programs that aim to support employees build long-term, fulfilling careers with Chasen.

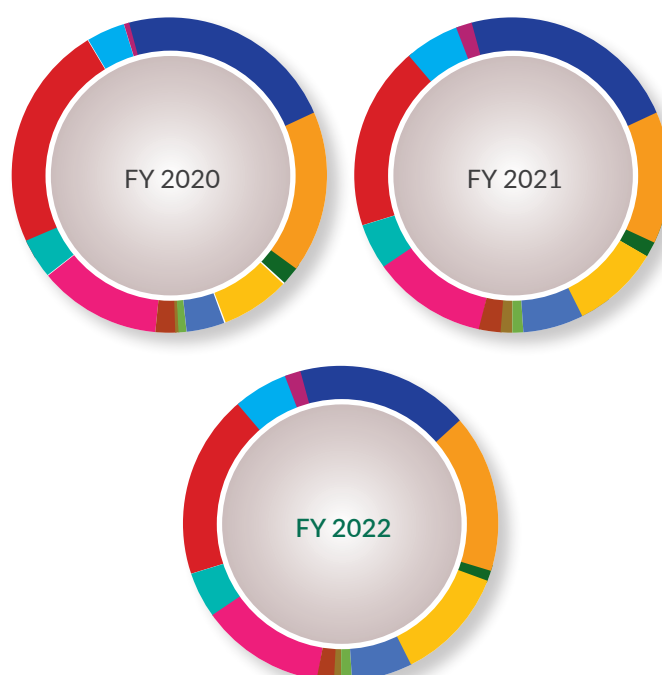
The Group has seen a growing trend in the total labor force. As of 31st March 2022, we have a total of 1681 employees.



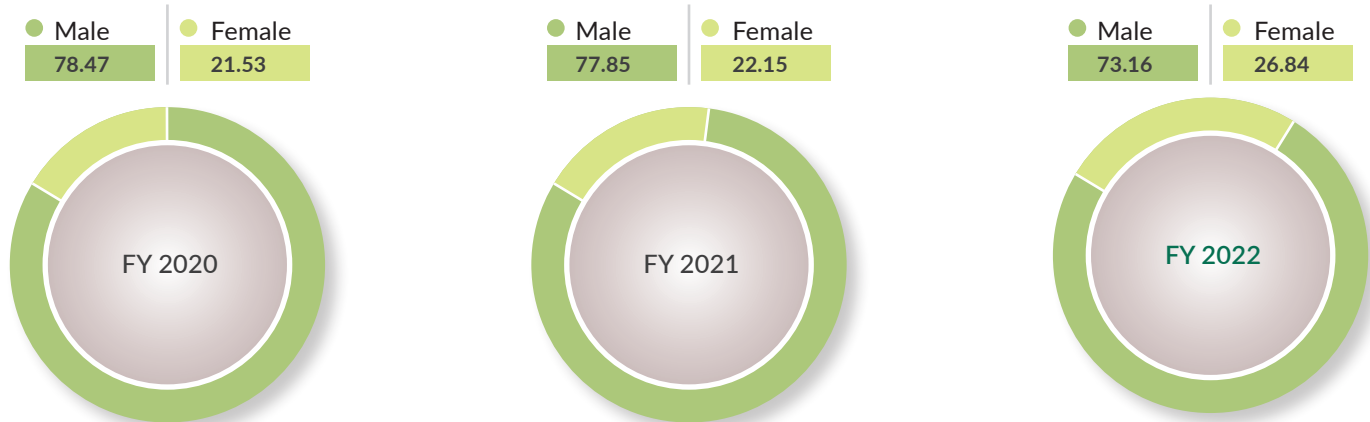
4.2.2 Workforce Diversity

Chasen advocates a policy of harnessing diversity in human resources as evidenced by a fair distribution of employees from different nationalities and age groups to support our operations. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race or nationality. Local hiring is emphasized as across the regions in FY2022.

Nationalities (%)				
Nationalities	FY 2020 (%)	FY 2021 (%)	FY 2022 (%)	
Singaporean	19.49	19.79	19.10	
Malaysian	18.21	19.47	19.13	
Filipino	2.02	0.73	0.81	
Indian	11.91	9.83	10.93	
Bangladeshi	8.21	8.47	8.43	
Japanese	0.91	0.12	0.12	
Sri Lankan	0.00	0.00	0.00	
Indonesian	0.19	0.12	0.09	
Myanmar	1.08	1.31	1.31	
Thai	11.18	11.24	11.26	
Vietnamese	5.40	5.45	5.30	
Chinese (PRC)	18.02	18.19	18.21	
American	4.98	5.08	5.06	
Nepalese	0.14	0.15	0.17	



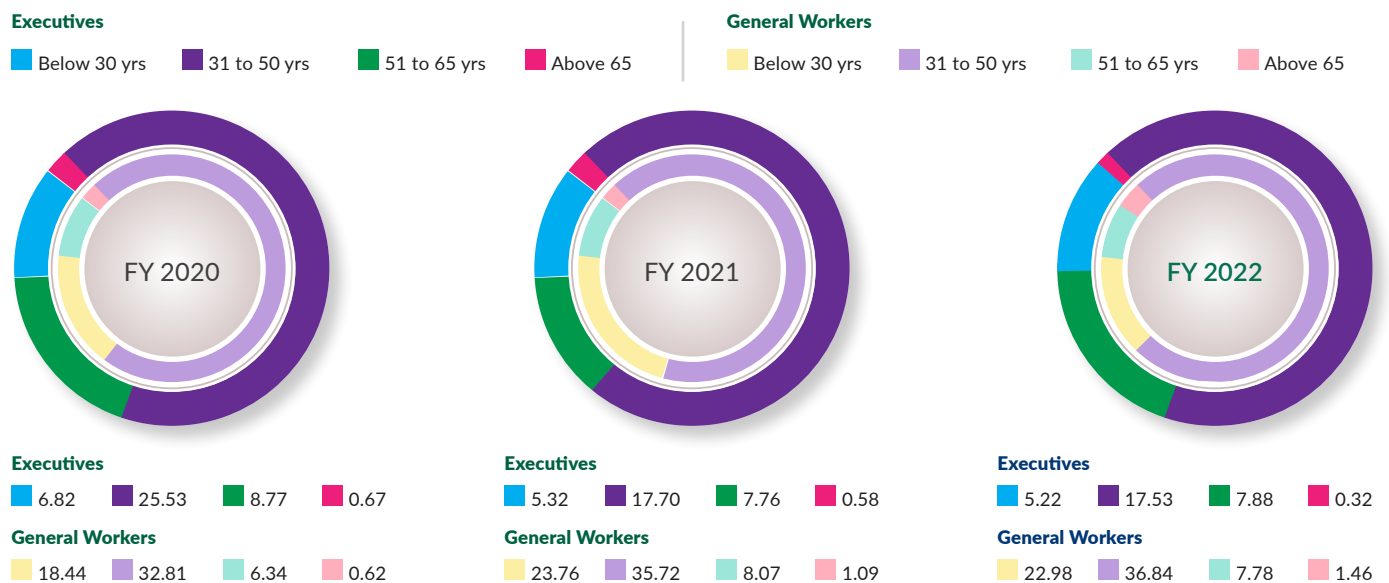
Gender Ratio (%)



4.2.3 Fair & Open Employment Policy

Chasen maintains a fair and open employment policy with a relatively good balance of workforce providing fair employment opportunities to young and older workers above the age of 65 years old.

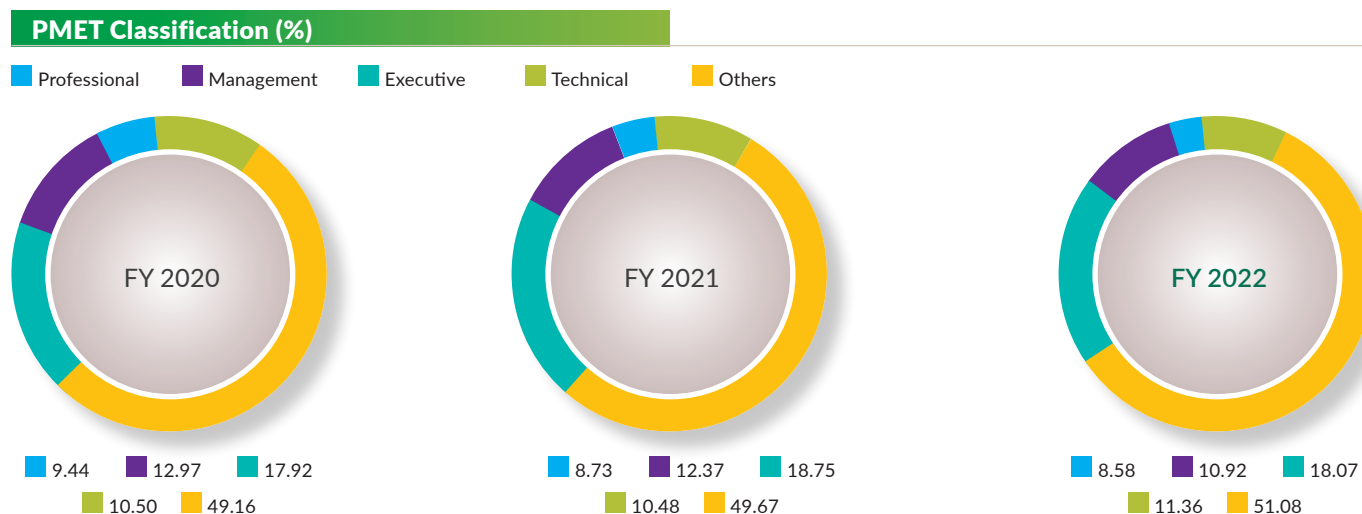
Age Profile of EE (%)



Our business is highly dependent on experienced senior staff who have been in the Specialist Relocation, Third Party Logistics and Technical & Engineering service businesses for over 10 years.

We have maintained a fair proportion of professional and management teams to lead and drive the business growth in our three business segments. With the systematic growth of our group, we will always focus on the retention of our pool of senior staff whose professional expertise and strong customer relationship has been critical in the sustainable success of our three different businesses.

4 SUSTAINABILITY PILLARS

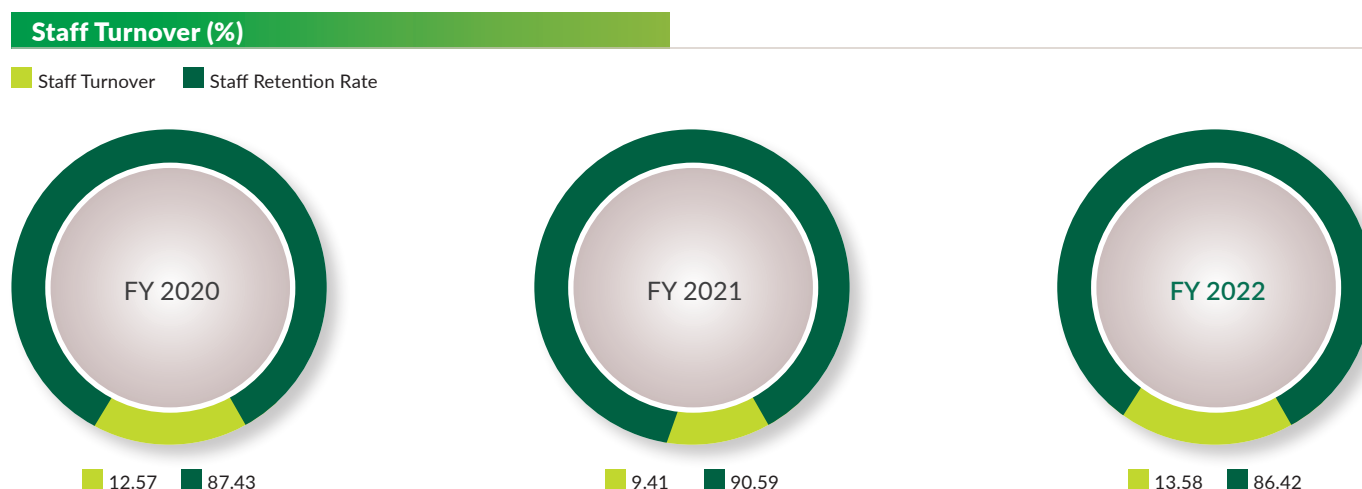


Over the past three years, our business growth has also largely contributed to the growing pool of younger talents. We are continuously recruiting talents, particularly younger talents, and grooming them through mentorship and on-the-job training programs. During recruitment, we have implemented a stringent shortlisting process to ensure we recruit people with the same values as we do. We focus on retaining talents by providing appropriate and sustainable financial and non-financial incentives and learning and development opportunities. We practice equal opportunities for skills training and career development for all staff and this has contributed to a consistently high retention rate of over 85% throughout the last three years.

4.2.4 Employment Practices

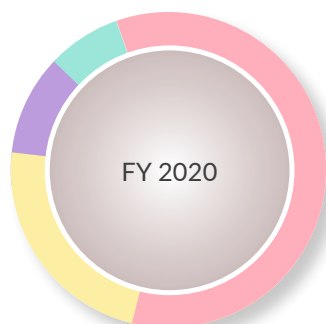
Our employment practices focus on maximizing the strength of our employees by providing equal opportunities based on credit and encourage our employees to develop strength through our comprehensive training and development program. We regularly review our employees' competency and development to match their strengths to their job specifications effectively. Our performance-based reward scheme provides guidance and motivation to our employees to perform to their potential in alignment with the company's objectives.

Our compensation and benefits policies are determined by guidelines proposed by our HR and approved by the Remuneration Committee of our Board. All our staff undergo annual performance reviews and receive periodic performance feedback from their superiors.

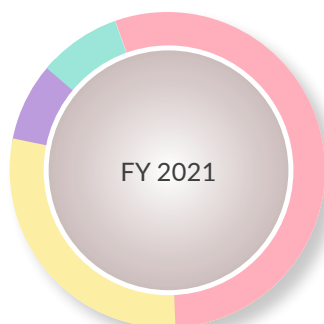


Length of Years of Service (%)

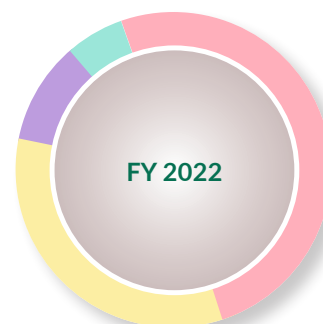
Below 5 yrs 6 to 10 yrs 11 to 20 yrs > 20 yrs



71.47
15.71
9.27
3.55



69.99
17.21
8.06
4.75



67.36
19.83
8.87
3.94

4.2.5 The Tripartite Guidelines on Fair Employment Practices

We proactively pursue and adopt best practices in HR management. In our Singapore headquarters, The Singapore Tripartite Alliance guides our HR practices for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practice for adoption by Singapore employers, embracing the recruitment, training, treatment and reward of employees.

Our HR team strive to share the best practices with overseas business entities and care for our employees.

4.2.6 Communications

Effective and frequent communications with the employees are crucial to ensure continuous alignment of the objectives of the employees and the organizational purposes. We achieve this through various communication sessions customized to employee groups.

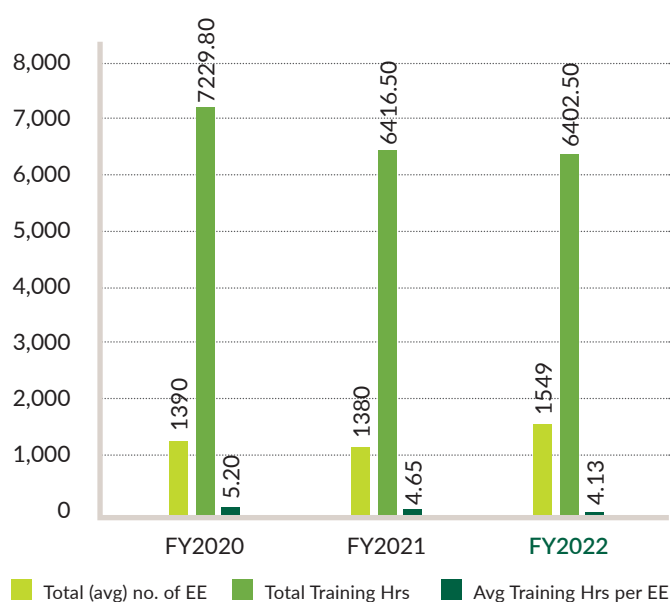
Communication sessions for our managers are held regularly. Agendas covered at these sessions are customized in a manner appropriate to the target functional scope of the managers. Besides operational agendas such as operation issues, high-level topics including strategic business directions, new service launches, ongoing developments and critical project reviews are also discussed. This helps keep our staff motivated and informed. At the same time, this also serves as a channel for the staff to escalate grievances, and for management to detect and resolve issues early.

In the future, the group plans to include sustainability topics in the discussion to raise awareness among our staff and to encourage more consistent ESG-friendly behavior.

4.2.7 Employees Training

Our people are our most important asset. The group has implemented various schemes to take care of our people's health and wellness, as well as training schemes to upgrade their skillset. To prepare our employees to work effectively as well as prepare them to be more future ready, we have training plans including data analytics training in the pipeline to enhance our employees' skills.

Training & Education (FY2020-2022)



4 SUSTAINABILITY PILLARS

4.2.8 Employees Wellness and Benefits

In Singapore, we contribute to Central Provident Fund Scheme and provide medical benefits such as Hospitalization & Surgical Plan as well as Personal Accident insurance for all our staff. We provide maternity and paternity leave in accordance with the recommendations of the Ministry of Manpower of Singapore.

Since the outbreak of Covid-19, the flexi-work scheme was rolled out smoothly. Senior Management led the implementation by working at least two days a week from home while the rest of the staff adopted similar one to three days of working remotely from home to alternate the rollout with minimal disruption to the business operations.

All non-managerial employees in Singapore are covered by the Employment Act (Chapter 91) of Singapore, which provides basic employment terms and working conditions, including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement. In addition to the statutory benefits outlined in the Employment Act, we provide beyond-compliance level benefits to our full-time employees. Examples of these benefits include vacation, marriage and compassionate leaves.

4.2.9 Work-Life Balance

Working from home arrangement has contributed to striking a work-life balance. To continue the effect, we have adopted a flexible approach to work arrangements and rolled out programs to support our employees' health and wellness. We understand that the workplace can be stressful due to the nature of our business. To support our employees in their effort to pursue professional and personal excellence, we will continue our efforts in developing programs and initiatives to build an environment of efficiency, excellence and flexibility.

4.2.10 Safety and Health in the Workplace

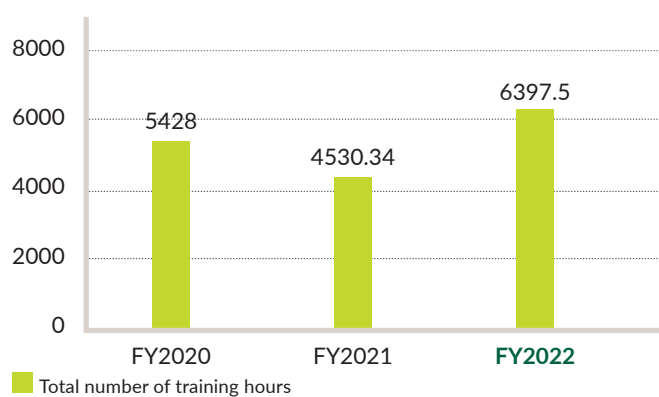
Chasen is committed to adopting the highest standards of workplace safety and health ("WSH") and environmental practices and inculcating the best practices in the group. We are guided by the steadfast commitment to our employees for a safe working environment where one can work and excel with total confidence.

The management team sets a strong foundation by providing clear direction within the value of an effective occupational health and safety management approach to foster risk-free and environmentally friendly premises. We are building environmental awareness and green practices. In FY2022, the Chasen group reported zero fatalities. There were 27 reportable accidents that were recorded, reported, and resolved timely. We will continue to uphold our mandate to target zero injuries and fatalities amongst our workforces.

4.2.11 EHS Training & Development

We strive to maintain a high commitment to training and development for our workforce. In FY2022, our total training hours have increased compared to FY2021. This performance aligns with the goals we set to raise the bar for EHS training and increase EHS training hours. The average EHS training hours is 2.5 for the employees who attended the EHS training. The average training hour is low due to the shortage of manpower during the pandemic. We shall endeavor to increase the average number so that each employee will receive more training.

EHS Training Hours



4.2.12 Labor Management Relations

We regularly engage our employees in the following ways:

- Weekly Meetings: Team managers conduct weekly meetings with the management team to discuss operations reviews.
- Quarterly Meetings: Management administers quarterly meetings for the Board of Directors to address business development and finance.
- Informal Small Group Meetings are often held by management to listen and understand our employees' concerns and grievances.

4.2.13 Business Partners and Stakeholder Engagement

We actively engage our business partners and stakeholders regularly to keep them abreast of our business' developments. Please see the section on Stakeholder Engagement on page 14 for more information.

4.3 CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, Chasen has vigilantly braced the principle of corporate social responsibility (“**CSR**”) in serving the communities we operate in, looking after the welfare of our employees, and building goodwill for our Group. We adopted full responsibility for all the environmental and social resources under our stewardship.

As a result, the Company has established a CSR policy which encompassed the review of the Group's activities in the following areas:

- To review and recommend the Group's policy with regards to CSR issues
- To review the Group's environmental policies and standards
- To review the social impact of the Group's business practices in the communities that it operates in
- To review and recommend policies and practices concerning key stakeholders (suppliers, customers and employees); and
- To review and recommend policies and practices of regulators.

4.3.1 Our CSR Framework

The Company aims to be recognized as an organization that is transparent and ethical in all its business operations and positively contributes to the communities it operates in. We are deeply committed to our Shared Values underpinning our CSR framework in the fulfilment of our social responsibility in achieving sustainable development for our future generations:

- Clear direction, strong leadership and open communication;
- Customer focus;
- Equality, fairness, and transparency;
- Development of positive working relationships with others and respect people;
- Promote environmental, social and economic issues; and
- Contribution to the community

FOR OUR BUSINESS PARTNERS & STAKEHOLDERS:
Transparency & ethical practices

FOR OUR PLANET EARTH: Stewarding resources for future generations

FOR OUR COMMUNITIES: Helping develop thriving, resilient communities

Over the years, the Company has been making contributions to aged and children's homes and sponsorship of social events in support of charitable causes.



4 SUSTAINABILITY PILLARS

4.4 ENVIRONMENT - CARING FOR OUR PLANET

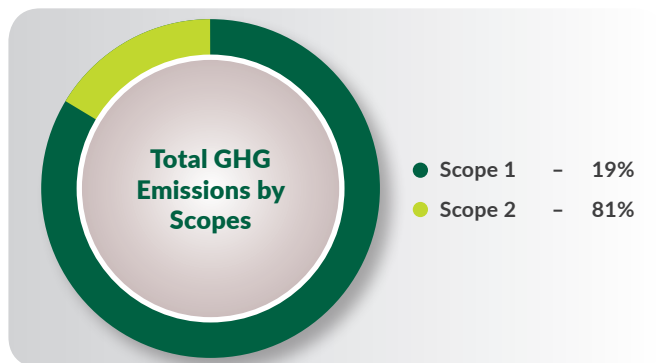
4.4.1 Carbon Footprint and Other Air Pollutants

We strive to contribute to the global effort to reduce greenhouse gas (GHG) emissions to tackle climate change. Therefore, we started measurement of carbon footprint in FY2022 for the entire Group. As a start, we accounted for the Scope 1¹ and Scope 2 GHG emissions based on the GHG Protocol. The carbon footprint assessment exercise can help us understand our status, pinpoint hotspots and draw up plans to reduce the GHG emissions accordingly.

In total, the Group contributed 20,442.91 tonnes CO₂-e of GHG emissions (Scope 1 and 2). The carbon intensity is 123.75 tonnes CO₂-e / million S\$ revenue. This will serve as the baseline for future reductions.

From the "Total Emissions by Scopes" figure, Scope 1 emissions contributed 81% of the total emissions, with the rest from Scope 2 (purchased electricity). Within Scope 1, mobile combustion from vehicles contributed more than 99%. This is because one of the Group's business segments is third party logistics operates a large transport fleet for its core business that requires the use of fossil fuel to run its vehicles. Fugitive emissions contribute 0.245% and stationary combustion contributes 0.001%.

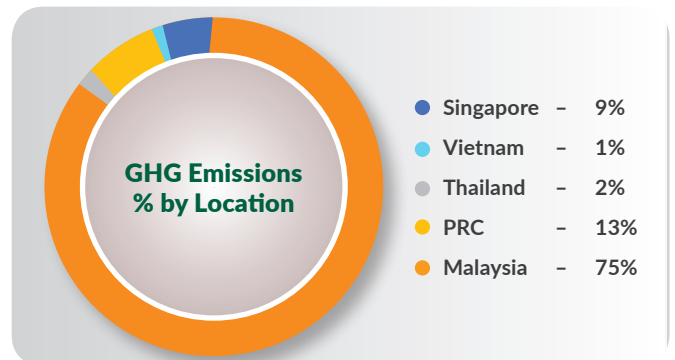
Total Emissions by Scopes



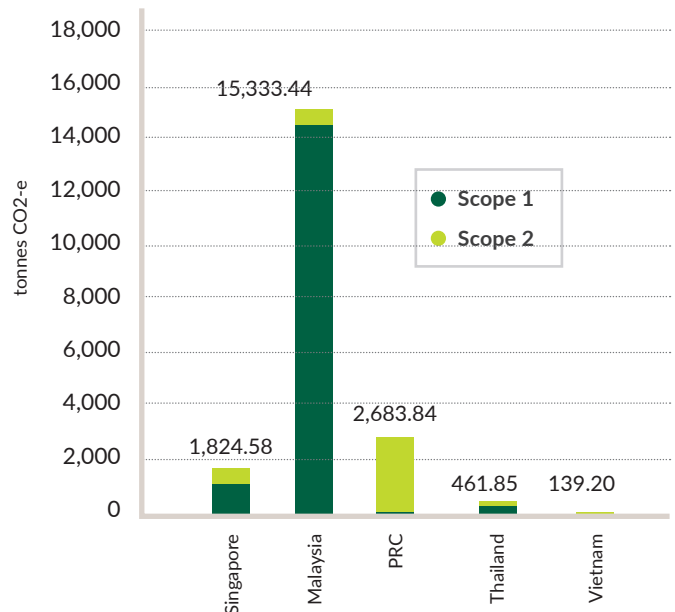
When broken down by locations as in "Total Emissions by Scopes" and "Scope 1 and 2 Emissions by Locations" figures, Malaysia contributes the largest amount within the Group. This is because Malaysia has the largest fleet of 155 diesel vehicles and 25 diesel forklifts. PRC came in second place, with emissions mainly from Scope 2 (purchased electricity) because of the manufacturing activities. Singapore is in third place, with around 58% from mobile combustion and 41% due to purchased electricity.

¹ In Scope 1 emissions, fugitive emissions only included those from fire extinguishers and stationary air conditioners for this round. Due to the time constraint and complexity of data collection, fugitive emissions from air conditioners in vehicle were not accounted for. These will be included in the next financial year.

Emissions by Locations



Scope 1 and 2 Emissions by Locations



**100%
RENEWABLE
ELECTRICITY**
POWERED BY FLO

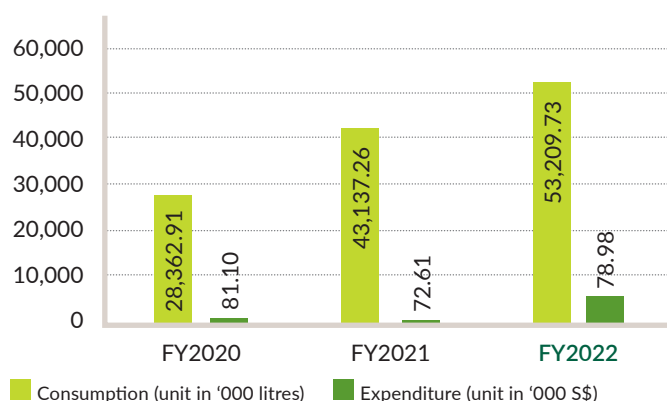
In order to reduce our carbon emissions, we have started our journey to green our fleet and purchasing electricity generated from renewable sources. In terms of fleet, we have deployed 41 electric forklifts across Singapore, Malaysia, the PRC and Vietnam. These represent 28.9% of total forklift fleet size. Furthermore, we have also procured an electric van in Singapore. We will continue with our fleet carbon-neutral journey. In terms of electricity from renewable sources, we have started using the 100% renewable generated electricity in our Chasen Logistics Services Limited site from 19 November 2021. Up till 31 March 2022, we have purchased 85,000 kWh of Renewable Energy Certificates (RECs) with its source traced back to hydro-electric power generated in Vietnam. We shall endeavour to expand our efforts in the adoption of green energy by our other entities in Singapore and the region.

4.4.2 Water and Energy Conservation

We strive to embrace environmental sustainability by managing environmental conservation through adopting 'Reduce', 'Reuse', 'Recycle' and energy efficient practices. As part of our efforts, we will align our environmental performance in our Group level operations to key evaluation criterion for water consumption and energy conservation for both electricity and diesel consumption.

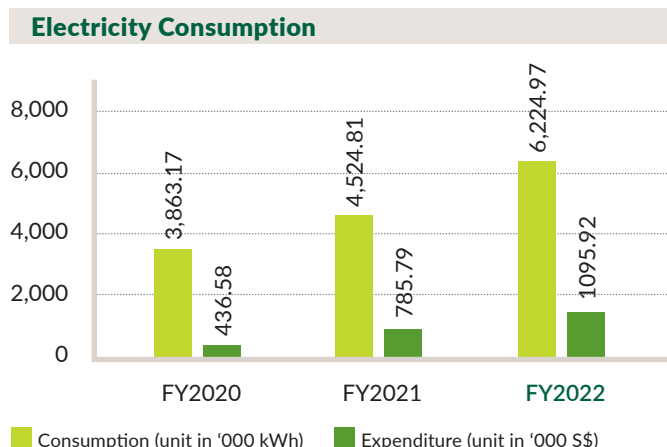
4.4.2.1 Water Consumption

In FY2022, water consumption at the group level has shown a jump of 23.3% in consumption from FY2021. Massive consumption in the PRC and Malaysia was the cause of the high-level water consumed. Nonetheless, this was in line with the operational activities in the regions mentioned. We shall continue to look at ways to recycle the used water without compromising on the level of cleanliness required by the vendors and customers.



4.4.2.2 Electricity Consumption

The electricity consumption has seen an increasing trend over the past three years. There was a huge increase of 37.6% in FY2022 compared to FY2021 and its spending has gone up by about 39.5%. This increase can be mainly attributed to the increase of business related activities.

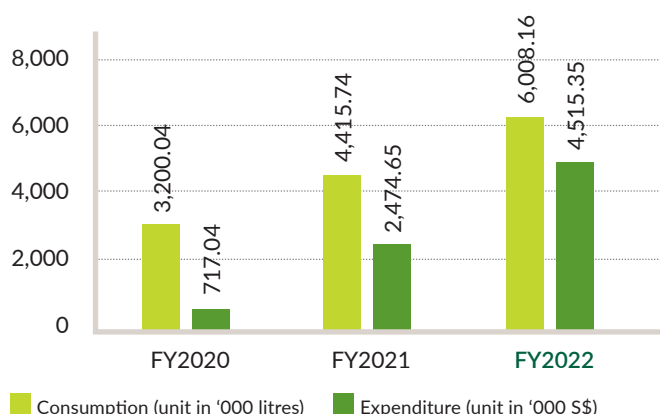


While we take conscientious efforts to conserve water and electricity, we are currently reviewing our utilisation pattern and will implement measures to reduce the consumption. For example, we send out emails periodically to remind employees to turn off the power switch of electrical appliances after use to save on phantom power consumption. Above all, we are continuously improving our energy conservation system across the regions.

4.4.2.3 Diesel Consumption

The 36.1% rise in consumption of diesel in FY2022 was due to the extensive usage in Malaysia. But this is in alignment with our increased land freight activities during this pandemic period. Since 2018, we have started acquiring electric forklifts in our efforts to cut down diesel consumption and reduce carbon emissions. Currently, we have 41 electric forklifts (27 more compared to FY2021) ranging from 2.5-ton to 16-ton that are deployed to our subsidiaries in Singapore, Malaysia, Vietnam and PRC.

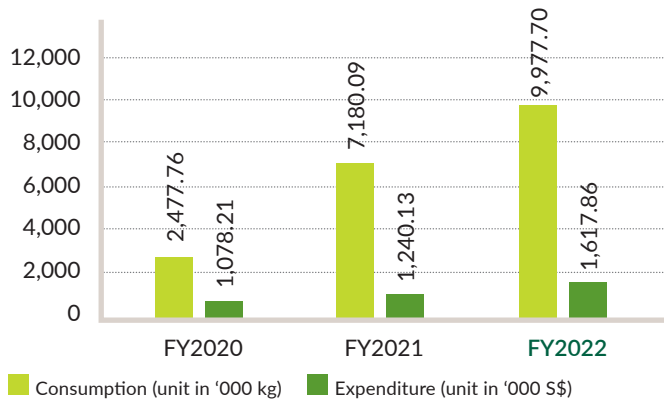
Besides carbon emissions, we also upgraded our diesel vehicles with better technology to reduce the exhaust air pollutants. In Singapore, we already have 10 Euro 5 heavy duty trucks integrated with AdBlue feature, which can reduce harmful gases released into the atmosphere. This represents 27.8% of Singapore's heavy duty truck fleet size. In Malaysia, we also have one Euro 5 heavy duty truck equipped with AdBlue feature. Meanwhile, we shall progressively see to the replacement of the older trucks with Euro 6 trucks in Singapore.



4 SUSTAINABILITY PILLARS

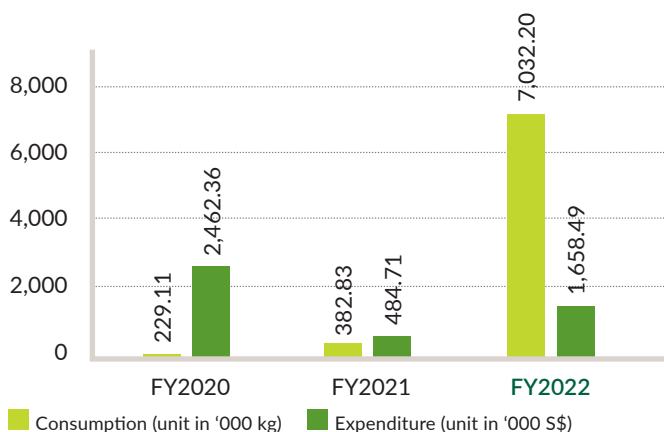
4.4.3 Wood Consumption

A notable increase of approximately 39.0% in wood consumption from FY2021 to FY2022 was directly correlated with our business volume of the related business units in the fabrication of pallets and crates for exporting purposes. The primary source, which contributed to it was our Vietnam subsidiary.



4.4.4 Steel Consumption

There is a huge 1737% increase in steel consumed in FY2022 compared to FY2021. The rising amount of steel used is directly correlated to the business volume of the related business units. Chasen Singapore is the main steel consumption source.

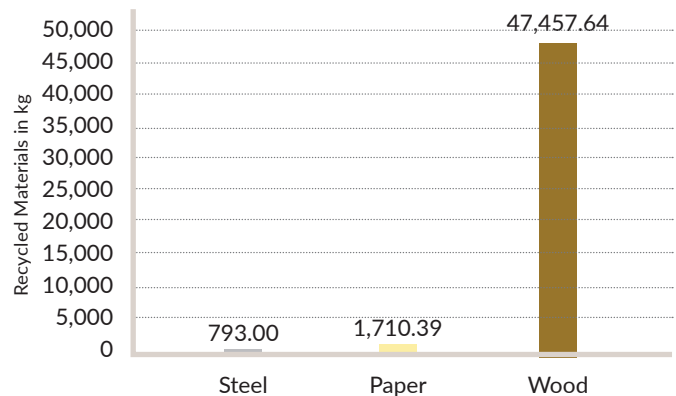


4.4.5 Waste Management

The Group also takes a concerted approach to ensure we adopt a responsible waste management process within our company operations. We will be reviewing and fine-tuning our waste management system to ensure optimal recycling for all the raw materials, mainly wood and steel, to be appropriately disposed off or recycled. In the past years,

we have adopted the 3R methodology in waste solutions. We reduce waste by reusing and recycling materials where possible; for example, reusing wood from crates and wooden pallets and selling waste metal to recycling companies. In FY2022, we have recycled 49,961.03 kg of materials. Wood is the largest amount of material that we recycled.

FY2022 Recycled Materials

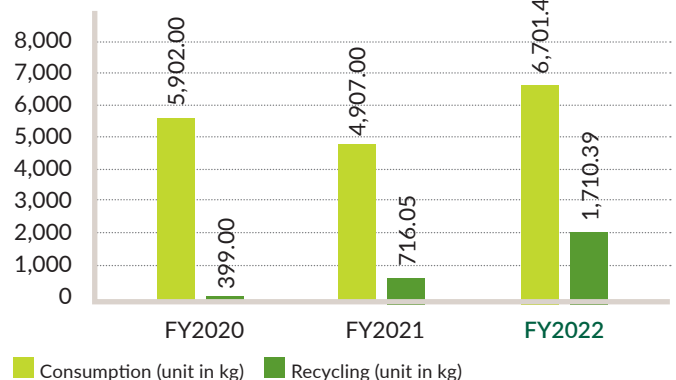


4.4.6 Paper Usage

We have launched our Go-Green initiatives across all our operations and Corporate Office. The implemented initiatives aim to encourage the 'Reuse,' 'Recycle' and 'Reduce' of papers through the following ways:

- 'Reduce' the use of papers by sending to print on double sides of each piece of paper and print only when necessary.
- 'Reuse' the unused side of printed papers for non-confidential and draft documents. We plan to roll out the daily operations reports to be electronic and paperless where feasible.

Paper Consumption and Recycling



5 GRI CONTENT INDEX

The content of this report follows the GRI Standards Reporting principles.

- Principle 1 - Stakeholder Inclusiveness. We identify key stakeholders, engage them and respond to the key topics and feedback received.
- Principle 2 - Sustainability Context. We measure and track our performance in the wider context of sustainability.

- Principle 3 - Materiality. We focus on matters that are equally of importance to the society and impact our financial standing and operational performance.

- Principle 4 - Completeness. We evaluate the scope and depth of coverage of material that reflect significant ESG impact, and to enable stakeholders to assess our performance in the reporting period.

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