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CHASEN HOLDINGS LIMITED

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Low Weng Fatt

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**CHASEN<sup>®</sup>**

*Moving Ideas, Moving Tomorrow™*

# Sustaining Our Resilient Momentum

Sustainability Report

2025



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# BOARD STATEMENT

As global challenges continue to reshape the way we live and conduct business, Chasen Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”, or “**Chasen**”) remains steadfast in its commitment to sustainability and long-term value creation. The Board continues to prioritise sustainability as a key strategic focus and strives to embed Environmental, Social and Governance (“**ESG**”) considerations across the Group’s operations.

At Chasen, we view environmental stewardship, social responsibility, and sound governance as essential to building a forward-looking and resilient organisation. We have made meaningful progress in improving our environmental performance and deepening our understanding of climate-related risks and opportunities. Our sustainability journey continues to be guided by our ambition to align with global standards and national priorities such as the Singapore Green Plan 2030. In this context, we have deepened our commitment to climate action by building on our progress of greenhouse gas (“**GHG**”) emissions reporting. Notably, we conducted a refresh of our materiality assessment to better align with evolving stakeholder expectations and gain clearer insights into the most critical ESG factors across our value chain. This process led to the development of a materiality matrix, which was subsequently approved by the Board.

To reduce emissions under our operational control, we have progressively modernised our transport fleet with more AdBlue®-enabled vehicles to minimise harmful exhaust emissions. In parallel, we have intensified our efforts to reuse packaging and recycle materials across our operations, with encouraging results across multiple business units. We are also steadily increasing our use of renewable energy. This year, PROMAX, our Technical

& Engineering subsidiary in Singapore, transitioned to 100% renewable electricity. As a result, renewable electricity now exceeds our non-renewable electricity consumption in Singapore. We aim to expand this effort to our overseas business units over the next two years. These efforts are supported by the cascading of group-wide green management practices and ongoing employee education.

We are equally focused on creating positive social outcomes. Our people are central to Chasen’s continued success, and we are committed to fair employment practices, inclusive workplaces, and employee engagement. Our consistently low turnover rate and strong bench of experienced logistics professionals reflect the effectiveness of our human capital strategy.

The challenges of recent years have reinforced our view that sustainable business practices are not merely ethical imperatives but essential components of long-term competitive advantage. Through continued investment in our people, technologies, and sustainable operations, we are building a more resilient organisation capable of delivering consistent value to shareholders, employees, customers, and the communities we serve.

The Board extends its appreciation to our employees for their dedication to our sustainability journey, to our partners for their collaborative support, and to our stakeholders for their continued trust in Chasen’s commitment to responsible business practices.

On behalf of the Board

**LOW WENG FATT**

*Managing Director & Chief Executive Officer*





# ABOUT THE COMPANY

Chasen Holdings Limited is an investment holding company. Its Group businesses now extend further up the supply chain to include specialist relocation services, third party logistics, technical and engineering services in Singapore, Malaysia, 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, semiconductor, chip testing and assembly, solar panel installation, consumer electronics, telecommunications, marine, ordnance and construction sectors in the following business segments:

## SPECIALIST RELOCATION

We provide specialist manpower equipped with specialised 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 Group acts as a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. We are equipped to handle very sensitive machinery and equipment in cleanroom environment.

## THIRD PARTY LOGISTICS

The Group provides 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 utilising specialised packaging material before they are transported to their new locations. Our close business synergy with our transport partners in Malaysia and Thailand allows seamless cross-border trucking services that can deliver goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indochina, Vietnam and into the People's Republic of China. Most of our warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment or racked for palletised goods storage.

## TECHNICAL & ENGINEERING

Our T&E services cover design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities. The Group's diversified revenue base and long-standing customer relationships provide a strong foundation that supports our ability to navigate cyclical fluctuations in the industry. Our business model and growth strategy have positioned the Group to capture emerging opportunities in the region, while enabling us to steadily grow the proportion of recurring income within our overall revenue mix.

## OUR VISION

We aspire to be a global specialist relocation services provider with resilient and sustainable supply chain capabilities and processes to support the semiconductor industry and equipment manufacturers.

## OUR MISSION

To create a sustainable and innovative value chain among our specialist relocation vis-à-vis integrated logistics services in the movement of our customers' machinery through our low environment impact turnkey capabilities.

## 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 common goals / tasks.

# ABOUT THIS REPORT

## REPORTING PERIOD AND SCOPE

This Sustainability Report (“**Report**”) presents the sustainability policies, practices and performance of Chasen and its active subsidiaries for the financial period of 1 April 2024 to 31 March 2025 (“**FY2025**”). Unless stated otherwise, the scope of this Report encompasses our active subsidiaries – referred to as our “operational business units (“**BUs**”)” for the purpose of this Report. Chasen (USA), Inc functions primarily as a marketing office and project management while Global Technology Synergy Pte Ltd is unable to provide data due to the lack of data collection process in place. As such, these BUs are not included in the reporting scope at this juncture. We will work towards enhancing our data coverage in future reporting cycles. Other subsidiaries not covered were either dormant or have since ceased to be part of the Group. Notably, the City Zone Group was divested during the reporting period, resulting in changes in our reporting boundary. This contributed to significant variations in our year-on-year performance data, particularly in energy consumption and GHG emissions. These entities previously accounted for a substantial portion of our logistics and warehousing operations, including a significant share of diesel and electricity usage, as well as upstream Scope 3 emissions.

The BUs covered are as follows:

**Chasen Logistics Services Limited (“CLSG”)**

**Liten Logistics Services Pte Ltd (“LLS”)**

**DNKH Logistics Pte Ltd (“DNKH”)**

**Hup Lian Engineering Pte Ltd (“HLE”)**

**Goh Kwang Heng Pte Ltd (“GKH”)**

**Goh Kwang Heng Scaffolding Pte Ltd (“GKF”)**

**REI Promax Technologies Pte Ltd (“PROMAX”)**

**Chasen Logistics Sdn Bhd (“CLSB”)**

**Chasen Transport Logistics Co., Ltd (“CTL”)**

**Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd (“HTC”)**

**Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd (“HTS”)**

Legend:

*Singapore*

*Vietnam*

*Malaysia*

*People's Republic of China (“PRC”)*

## REPORT FRAMEWORK

This Report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Sustainability Reporting Standards, a globally recognised framework for sustainability reporting. It also adheres to the sustainability reporting requirements under Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and draws guidance from the SGX-ST Practice Note 7.6 Sustainability Reporting Guide.

This Report incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) and aligns our sustainability efforts, where appropriate, to the United Nation’s Sustainable Development Goals (“**UN SDGs**”). We plan to work towards aligning with the International Sustainability Standards Board (“**ISSB**”) disclosure requirements in future reporting cycles. The GRI Content Index and TCFD Content Index can be found in the Appendix.

## ASSURANCE

We have not sought independent external assurance for the data presented in this Report. Instead, the reporting process has undergone an internal review. We rely on internal data monitoring and verification processes to ensure the reliability and accuracy of the information disclosed in this Report.

## FEEDBACK AND CONTACT POINT

We value feedback on our Sustainability Report to improve our sustainability performance, practices and reporting. If you have any suggestions, please reach out through the following channel:

### CHASEN HOLDINGS LIMITED

6 Tuas Ave 20  
Singapore 638820

Email: [sustainability@chasen-logistics.com](mailto:sustainability@chasen-logistics.com)

# OUR SUSTAINABILITY APPROACH

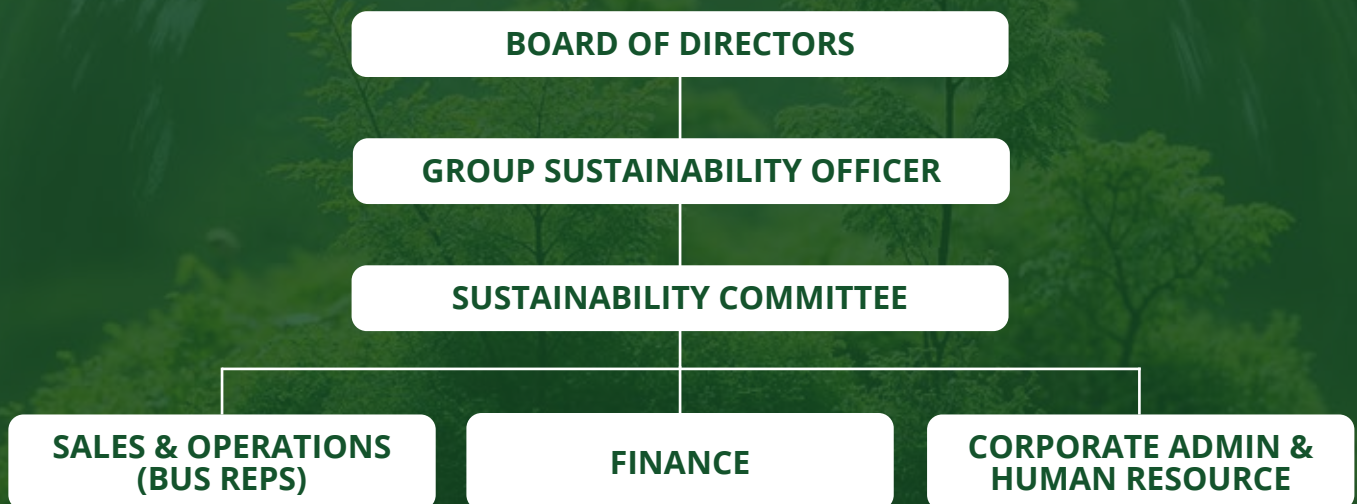
## GOVERNANCE STRUCTURE

At Chasen, we recognise that a robust governance framework is essential for integrating sustainability into our corporate strategy and ensuring the Group's resilience and adaptability. Our governance structure is designed to support our progress towards achieving our sustainability goals.

The Board holds overall responsibility for sustainability matters and incorporates sustainability considerations into the formulation of Chasen's corporate strategy. The Board provides strategic oversight of the Group's sustainability agenda. Supporting the Board is our Group Sustainability Officer ("GSO"), who leads the management of sustainability matters and provides regular updates to the Board. The GSO also chairs the Sustainability Committee, which is responsible for reviewing material topics, monitoring key sustainability metrics and staying informed of emerging sustainability reporting requirements.

The Sustainability Committee works closely with the departmental and BU heads to implement sustainability initiatives, tracking progress and performance and identify areas for improvement.

This structured approach ensures that sustainability is embedded across all levels of the organisation, enabling the Group to drive sustainable growth and create long-term value for its stakeholders.





# OUR SUSTAINABILITY APPROACH

## STAKEHOLDER ENGAGEMENT

At Chasen, we recognise that our stakeholders play a vital role in shaping both our business operations and our sustainability journey. We are committed to maintaining consistent and meaningful engagement with stakeholders through various communication channels, ensuring their perspectives are heard, understood, and addressed.

Stakeholder groups are identified based on our value chain, comprising both upstream and downstream parties. We prioritise engagement with key stakeholders who have a significant influence on our strategy or are directly impacted by our operations.

The table below outlines our key stakeholder groups, their topics of concern, modes and frequency of engagement.

STAKEHOLDER	TOPICS OF CONCERN	MODE OF ENGAGEMENT	FREQUENCY OF ENGAGEMENTS
Customers	<ul style="list-style-type: none"> <li>Quality services and safety</li> </ul>	<ul style="list-style-type: none"> <li>Informal feedback</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Employee performance</li> <li>Green practices adopted by employees</li> </ul>	<ul style="list-style-type: none"> <li>Employee appraisal and performance review</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>
		<ul style="list-style-type: none"> <li>Internal communication through multiple channels</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> </ul>
Shareholders and Financial Community	<ul style="list-style-type: none"> <li>Financial Results</li> <li>Key business developments</li> <li>New business developments</li> </ul>	<ul style="list-style-type: none"> <li>Results Reporting</li> </ul>	<ul style="list-style-type: none"> <li>Half-yearly</li> </ul>
		<ul style="list-style-type: none"> <li>Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>
		<ul style="list-style-type: none"> <li>Emails and Tele-conferences</li> </ul>	<ul style="list-style-type: none"> <li>Regularly / As and when requested</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Feedback on their products and services</li> <li>Pricing and orders</li> </ul>	<ul style="list-style-type: none"> <li>Regular e-meetings</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> </ul>
		<ul style="list-style-type: none"> <li>Email and phone call communication</li> </ul>	<ul style="list-style-type: none"> <li>Weekly</li> </ul>
Government and Regulatory Agencies	<ul style="list-style-type: none"> <li>Development and offshore expansion plans</li> <li>Industry standards and guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Consultations and discussions</li> </ul>	<ul style="list-style-type: none"> <li>Half-yearly</li> </ul>
Media	<ul style="list-style-type: none"> <li>New contracts or projects secured</li> <li>Mid-year results</li> </ul>	<ul style="list-style-type: none"> <li>Media release</li> </ul>	<ul style="list-style-type: none"> <li>Half-yearly (when major project is secured)</li> </ul>





# OUR SUSTAINABILITY APPROACH

## MATERIALITY ASSESSMENT

Understanding the most pressing material issues is a core component of our sustainability strategy. The materiality assessment process helps us to identify and prioritise topics that are most relevant to our business and stakeholders.

For FY2025, we reviewed our material topics by benchmarking against industry peers and analysing the results from our online survey. This survey engaged both internal and external stakeholders to gather their perspectives on sustainability priorities. The previously identified 17 material topics have been streamlined to 15 topics, while maintaining alignment with our four sustainability pillars of Economic, Governance, Environment and Social. Two topics - “anti-competitive behaviour” and “child labour, forced or compulsory labour” were removed from the list as they were assessed to have limited relevance to our operations. Nonetheless, we remain committed to upholding high ethical standards and strict regulatory compliance in these areas and will continue to disclose related data in this Report.

We will continue to review our material topics on an annual basis to ensure continued relevance, considering stakeholder expectations, evolving regulatory requirements and changes in the broader industry landscape.

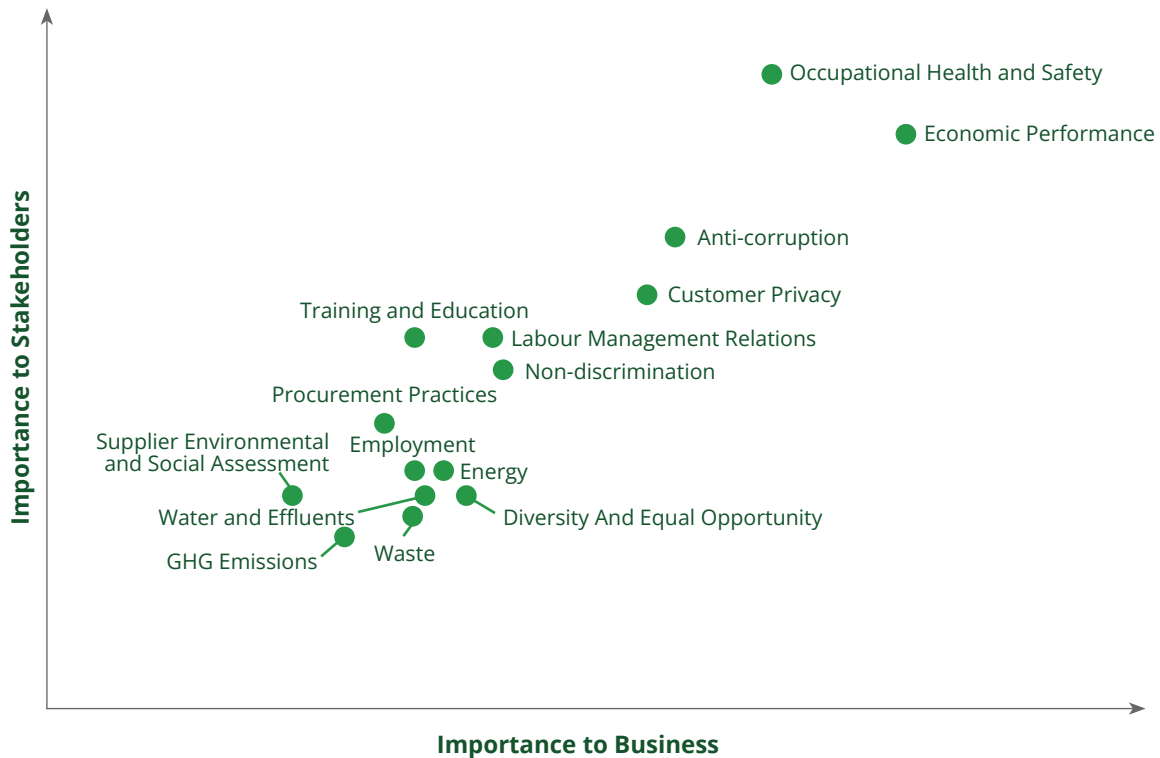
The following material topics continue to guide our sustainability strategy:

Economic	Governance	Environment	Social
Economic Performance	Anti-corruption	Energy	Employment
	Procurement Practices	GHG Emissions	Training & Education
	Supplier Environmental & Social Assessment	Waste	Non-discrimination
	Customer Privacy	Water & Effluents	Diversity & Equal Opportunities
			Occupational Health & Safety
			Labour Management Relations

# OUR SUSTAINABILITY APPROACH

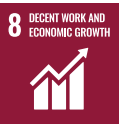


## MATERIALITY MATRIX

In line with the updated findings this year, our materiality matrix has been refreshed to reflect our stakeholders' views on the relative importance of each material topic. This updated matrix provides a clearer visual representation of the key sustainability issues that are most significant to both the Group and our stakeholders.







## ALIGNING WITH THE UN SDGs

We have aligned our material topics with the relevant UN SDGs under the 2030 Agenda for Sustainable Development, as a supporting framework to shape and guide our sustainability strategy. The table below shows the Group's alignment to the SDGs.

SDGS	MATERIAL TOPICS	ALIGNMENT
<b>ECONOMIC</b>		
	Economic Performance	Chasen has demonstrated a stable growth in its economic contribution and continues to create value for stakeholders through responsible and sustainable business practices.
<b>GOVERNANCE</b>		
 	Anti-corruption	Chasen has adopted a zero-tolerance stance for corruption, bribery and fraud.
	Procurement Practices	Chasen promotes responsible procurement by integrating sustainability considerations into sourcing decisions. Chasen also seeks to work with partners who align with our sustainability values and contribute to responsible business practices across the supply chain.
	Supplier Environmental & Social Assessment	
	Customer Privacy	Chasen is committed to protecting customer data through responsible and secure information handling.

# OUR SUSTAINABILITY APPROACH

SDGS	MATERIAL TOPICS	ALIGNMENT
<b>ENVIRONMENT</b>		
 	Energy	Chasen not only pays attention to its own energy management and carbon footprint but also helps to create a more sustainable environment by offering solar panel installation services. Chasen continues to explore investment opportunities in renewable energy fleet improvements to mitigate emissions.
	GHG Emissions	
	Waste	Chasen pays attention to sustainable consumption and production during its operation and management. These efforts are guided by our '3R' policy (Reduce, Reuse, Recycle), which plays an integral role in our waste management approach.
	Water & Effluents	Chasen manages water use responsibly, particularly in operations involving sanitation, cleaning and engineering processes.
<b>SOCIAL</b>		
 	Training & Education	Chasen invests in continuous learning and upskilling of employees to enhance workforce capability and support personal and professional development.
	Occupational Health & Safety	Chasen is committed to protecting employee well-being through rigorous workplace safety practices and promoting a safe working environment across all operations.
	Employment	Chasen takes the welfare and well-being of our employees seriously. Chasen fosters an inclusive and diverse workforce, upholds fair labour practices, and provides equal opportunities for all employees.
	Non-discrimination	
	Diversity & Equal Opportunities	
	Labour Management Relations	

## PERFORMANCE TARGETS AND PROGRESS

MATERIAL TOPICS	TARGETS FOR FY2025	PERFORMANCE IN FY2025	TARGETS FOR FY2026 AND BEYOND
Economic Performance	Maintain a stable growth in economic contribution.	Strong demand in semiconductor and electronic sectors contributed to revenue growth in our specialist relocation segment.	<b>Long-term (continuous):</b> Continue pursuing sustainable growth of our business and ensuring long-term economic value for our stakeholders.
Anti-corruption	No target set.	No confirmed incidents of corruption reported.	<b>Long-term (continuous):</b> Maintain zero incidents of corruption reported and continue applying the zero-tolerance policy.



# OUR SUSTAINABILITY APPROACH

MATERIAL TOPICS	TARGETS FOR FY2025	PERFORMANCE IN FY2025	TARGETS FOR FY2026 AND BEYOND
Procurement Practices  Supplier Environmental & Social Assessment	Engage with and influence suppliers to adopt climate-friendly practices.  Aim to implement ESG due diligence procedures to ensure that our supply chain partners are also contributing to sustainable development.	Working towards engaging suppliers on climate-friendly practices and development of ESG due diligence procedures to strengthen supply chain sustainability.	<b>Long-term (continuous):</b> Engage with and influence suppliers to adopt climate-friendly practices.  Embed ESG criteria into procurement processes and supplier assessments.
Customer Privacy	No target set.	No substantiated complaints concerning breaches of customer privacy, theft or loss of customer data.	<b>Long-term (continuous):</b> Maintain zero substantiated complaints concerning breaches of customer privacy, theft or loss of customer data.
Energy	Increase the percentage of renewable energy in our overall energy mix.  Expand the usage of renewable energy to different sites of our Group.	Renewable energy consumption increased significantly from 298 MWh to 872 MWh due to the adoption of 100% renewable energy by PROMAX, a BU that transitioned to renewable energy this year.	<b>Short-term:</b> Increase the percentage of renewable energy in our overall energy mix.  <b>Medium- and long-term:</b> Achieve renewable energy use in at least 60% of BUs by FY2030.
GHG Emissions	No target set.	Reduced overall Scope 1 and 2 GHG emissions, driven by the transition to renewable energy by our energy-intensive operations.	<b>Short-term:</b> Reduce year-on-year Group-level GHG emission intensity through improved energy efficiency.  <b>Medium- and long-term:</b> Set intensity targets for Scope 1 and Scope 2 by FY2027.
Waste	Improve the amount of recycled and reused materials.	Increased recycled waste diverted from our operations (63.7% of total waste generated).	<b>Long-term (continuous):</b> Increase proportion of waste diverted from disposal from total waste generated.
Water & Effluents	No target set.	Achieved significant reduction in total water consumption and water intensity, with intensity decreasing from 553 to 302 litres per million revenue.	<b>Short-term:</b> Reduce year-on-year water consumption intensity.  <b>Medium- and long-term:</b> Continue to monitor water consumption, promptly repair leaks and promote water-saving initiatives.

# OUR SUSTAINABILITY APPROACH

MATERIAL TOPICS	TARGETS FOR FY2025	PERFORMANCE IN FY2025	TARGETS FOR FY2026 AND BEYOND
Employment	Maintain retention rate above 90%.	Achieved retention rate above 90%.	<b>Short-term:</b> Maintain retention rate above 90%.  <b>Medium- and long-term:</b> Continue to maintain flexible work arrangements and roll out programs to support employees' health and wellness.
Training & Education	Increase total and average training hours.	Increased average training hours per employee from 7.3 hours to 8.9 hours.	<b>Long-term (continuous):</b> Increase year-on-year total and average training hours.
Non-discrimination	No target set.	No incidents of workplace discrimination have been reported.	<b>Long-term (continuous):</b> Maintain zero incidents of workplace discrimination.
Diversity & Equal Opportunities	Improve the diversity of the workforce.	Continued to practise fair employment practices, with equal opportunities for career development amongst our employees.	<b>Long-term (continuous):</b> Improve the diversity of the workforce and practise fair workplace practices with equal promotion opportunities for all our employees.
Occupational Health & Safety	Zero fatalities amongst our workforce.  Reduce workplace incidents by 20%.	Recorded one fatality case and four workplace incidents. Each incident was thoroughly investigated and enhanced safety protocols were implemented. Chasen remains committed to its goal of achieving a zero-fatality workplace and fostering strong safety culture.	<b>Long-term (continuous):</b> Ensure zero work-related fatalities.

At Chasen, we are committed to maintaining strong economic performance by driving operational efficiency and delivering reliable, high-quality services that meet customer expectations. While we focus on achieving sustainable growth, we also strive to balance the triple bottom line of People, Profit, and Planet. This holistic approach enables us to create long-term value for our investors, support our customers and contribute meaningfully to the communities where we operate.

## ECONOMIC PERFORMANCE

The Group operates across five key markets: Singapore, Malaysia, Vietnam, PRC and USA.

In FY2025, the Group recorded a revenue of S\$116.3 million and gained a profit of S\$33.2 million. This was primarily driven by the gain on divestment of the City Zone Group and strong performance of our Specialist Relocation segment in the USA, which benefitted from the growing demand in the electric vehicle battery manufacturing sector and the continued growth of the global semiconductor industry.

Amid a shifting global landscape marked by geopolitical tensions and economic uncertainties, Chasen remains committed to building long-term economic resilience and value. While external challenges may have impacted parts of our operations, we continue to see opportunities arising from evolving supply chain dynamics and shifting investment flows. As customers reallocate their operations to more favourable regions, Chasen is ready to support their transition with responsive, reliable logistics and relocation solutions.

Our presence across multiple markets allows us to diversify operational risks and remain adaptable to change. Our strategy focuses on operational efficiency, service quality and agile decision-making to maintain business continuity and drive recovery. By embedding sustainability into our business model, we strive to create enduring value for all stakeholders and the communities we serve.

For detailed financial and operational results, please refer to our FY2025 Annual Report.

	FY2023	FY2024	FY2025
Total revenue (S\$'000)	115,165	95,712	116,322
Profit/(Loss) (S\$'000)	2,052	(6,575)	33,231
Cash and cash equivalents (S\$ million)	18.4	18.9	23.9
Earnings/(losses) per share (cents per share)	0.39	(1.76)	8.95

Notes:

- 1 The economic performance data presented in this table reflect the consolidated financial results of the Group, including entities that fall outside the reporting scope of this Report.





# GOVERNANCE

Strong governance is the cornerstone of our business. We are committed to maintaining the highest standards of integrity, transparency and accountability throughout the organisation. Our governance framework establishes clear structures, policies and controls to guide ethical decision-making and responsible conduct.

We place strong emphasis on compliance with legal and regulatory requirements, while actively managing critical governance areas such as anti-corruption, cybersecurity and ethical supplier engagement. These efforts are key to fostering a secure and transparent environment for all our stakeholders.

## ANTI-CORRUPTION

At Chasen, we are committed to conducting our business with integrity and transparency. We maintain a zero-tolerance stance against all forms of corruption, including bribery, fraud and other unethical practices.

Taking a preventative approach, we have put in place robust internal controls and monitoring systems to proactively identify and address potential risks. We provide clear and confidential channels for reporting any suspected malpractice or potential breaches of our Employee Guidelines. Our grievance and whistleblowing mechanisms are available to our employees and external stakeholders such as customers, suppliers and contractors. Reports can be submitted directly to the Audit Committee and are handled with the utmost discretion to ensure impartial oversight and protect the confidentiality of whistleblowers. The Group's anti-corruption policies and procedures have been communicated to all directors and employees.

In FY2025, we have maintained zero reported incidents of corruption across our operations. There were also no reported incidents of anti-competitive behaviour, or breaches of anti-trust/monopoly regulations.

## PROCUREMENT PRACTICES

Chasen is dedicated to embedding sustainability into our procurement activities by prioritising environmentally responsible sourcing. We introduced our Procurement Management Policy in 2021 to guide our purchasing decisions towards more environmentally preferable products, provided they meet our performance and cost requirements. This Policy reflects our commitment to aligning procurement practices with green principles across the Group.

In addition, we have taken steps to integrate recycled materials into our procurement processes. In the next reporting cycle, we shall be sourcing for cardboard made from recycled pulp for use in packaging and logistics applications across our BUs. By using packaging materials that are products of recycling, we help close the loop on paper and cardboard waste and contribute to the diversion of recyclable materials from landfill or incineration. We plan to disclose the total weight of cardboard used in future reporting cycles. This initiative complements our internal recycling efforts and supports a more circular approach to waste management.

Our wood consumption during the year increased significantly due to a higher volume of projects requiring wooden crates, which are manufactured in-house and mainly used in our Specialist Relocation and 3PL segments. Steel is primarily procured by our Technical & Engineering segment to fabricate components and machine parts as well as support structures for solar panel installations.

We continue to seek opportunities to increase circularity, improve material efficiency and advance responsible sourcing practices across our operations.

	FY2023	FY2024	FY2025
Wood consumption (tonnes)	5,813	5,802	26,650
Steel consumption (tonnes)	529	473	369

## SUPPLIER ENVIRONMENTAL & SOCIAL ASSESSMENT

A responsible and transparent supply chain is essential to the long-term success of our business. At Chasen, we have built strong and reliable relationships with suppliers who share our commitment to high standards of environmental and social responsibility.

Across our three core business segments, we adopt a transparent approach to supplier engagement, addressing concerns through open dialogue and constructive feedback. We also maintain a firm stance on regulatory compliance, where any breach of applicable local or international standards will lead to the suspension or termination of business relations.

As our business operations evolve in complexity and scale, we recognise the importance of enhancing our procurement governance. We are working towards the implementation of more structured due diligence procedures. These will enable us to systemically assess and monitor the environmental and social performance of our suppliers, reinforcing our commitment to upholding responsible procurement practices and strengthening supply chain integrity across our business segments.

	FY2025
Number of significant incidents of negative environmental impacts identified in the supply chain	0
Number of significant incidents of negative social impacts identified in the supply chain	0

CUSTOMER PRIVACY

Chasen prioritises safeguarding the privacy and confidentiality of our customers’ data, especially given the nature of our logistics, relocation and technical operations. As we are entrusted with managing sensitive business transactions and proprietary client information, upholding high standards of data protection is crucial to maintaining our operational integrity.

We are fully committed to complying with the Personal Data Protection Act (“**PDPA**”) and other relevant data protection regulations in the jurisdictions where we operate. We also ensure that our IT systems are equipped with robust access controls, encryption protocols and undergo regular system audits. Our IT team receives training in data governance and cybersecurity best practices. We continue to remain vigilant in identifying and mitigating privacy-related risks to maintain the trust of our customers through responsible data management.

There were no substantiated complaints concerning breaches of customer privacy, theft or loss of customer data in FY2025.



# ENVIRONMENT

Chasen recognises that responsible environmental stewardship is critical to the long-term success of our business. We are committed to managing our environmental footprint proactively through improving operational efficiency, adopting energy-saving technologies and aligning with industry best practices to support global and national climate ambitions.

## ADDRESSING CLIMATE CHANGE

Chasen is committed to addressing climate change as a core part of our sustainability journey and long-term business resilience. We recognise that climate-related risks and opportunities have implications for our operations, supply chain and the communities where we operate. As a diversified logistics and engineering solutions provider with cross-border operations, Chasen is exposed to physical and transition risks arising from climate change. These may include extreme weather events disrupting logistics routes, regulatory changes impacting energy use and shifting customer expectations towards low-carbon services.

In FY2025, we conducted a climate risk assessment facilitated by an external consultant through a climate risk workshop attended by management and BU heads. This exercise helped us identify the key climate-related risks and opportunities relevant to our business segments and assess their potential impact on our operations. We also performed scenario analyses based on two climate pathways. The findings enabled us to evaluate climate vulnerabilities of our operations, prioritise risk mitigation measures, and explore emerging opportunities such as sustainable logistics solutions and renewable energy adoption.

## GOVERNANCE

Climate-related issues are governed at both the Board and management levels to ensure strategic alignment and effective implementation.

The Board holds ultimate responsibility for overseeing climate-related issues and sustainability across the Group. This includes the integration of climate considerations in our overall strategy and risk management processes. To support the Board, our GSO leads the management of sustainability initiatives and provides regular updates on climate-related progress and emerging regulatory requirements. The GSO also chairs the Sustainability Committee – a cross-functional committee comprising representatives from BUs and key departments.

## STRATEGY

Our climate-related risk and opportunity assessment was held in a workshop format, where we collectively assessed our exposure to key physical risks such as extreme weather events affecting logistics and engineering operations, as well as transition risks such as regulatory changes and market shifts towards sustainability. The identified risks were evaluated based on their potential financial impact and likelihood across the short (1 to 3 years), medium (3 to 5 years), and long-term (more than 5 years) time horizons.

We have selected the following scenarios in our assessment:

Scenarios	SSP1-2.6	SSP5-8.5
Used to assess	Transition risks	Physical risks
Pathway theme	“Taking the green road” scenario and sustainability-focused development. It assumes global cooperation, environmental awareness, and inclusive economic development	“Fossil-fuelled development” scenario and economic growth. It assumes unchecked industrialisation, prioritization of economic growth, and heavy fossil fuel use without climate considerations
Global temperature increase	Below 2°C by 2100 (Paris Agreement Goals)	~4°C or more by 2100
Assumptions	<ul style="list-style-type: none"><li>• Strong climate policies</li><li>• Rapid global shift towards low-carbon technologies and renewable energy</li><li>• Reduced deforestation, sustainable agriculture</li></ul>	<ul style="list-style-type: none"><li>• Weak or no significant climate action</li><li>• Increased severity and frequency of extreme weather events</li><li>• Intensive resource use and deforestation</li></ul>



The findings of our climate scenario analyses will support strategic business planning, resource allocations, and driving sustainable investments to mitigate key climate risks and capitalise on emerging opportunities in the transition to a low-carbon economy.

## CLIMATE-RELATED RISKS

TYPE OF RISK	TIME HORIZON	POTENTIAL IMPACT		CONTROL MECHANISM
<b>Physical Risk</b>				
<b>Acute</b> Increased severity and frequency of extreme weather events i.e. floods, cyclones	Long-term	Operational delays due to disruption of transport routes affecting relocation and 3PL services and installation works for our T&E operations. Warehousing facilities, transport vehicles and customer equipment or goods in transit may be exposed to damage. Delays in solar panel installation would be affected. These lead to increased costs, reduced customer satisfaction and loss of revenue.	Low	<ul style="list-style-type: none"> <li>Established Business Continuity Plans (BCP) to address potential disruptions to our relocation, warehouse operations and 3PL networks, and installation works.</li> <li>Regular inspection and maintenance and potential upgrading of building and facility structures to handle increased rainfall intensity.</li> <li>Monitoring of weather patterns so as to be able to plan outdoor works efficaciously.</li> </ul>
<b>Chronic</b> Rising mean temperature	Medium-term	Higher cooling costs at our facilities and warehouses, reduced labour productivity due to heat stress, and elevated safety and health risks.	Medium	<ul style="list-style-type: none"> <li>Increased investment in temperature-controlled warehouse.</li> <li>Implemented enhanced preventative maintenance schedules to ensure that our equipment does not overheat or experience breakdowns.</li> <li>Adopted comprehensive heat stress management plans for our workers in line with MOM's regulations, trained employees on heat stress prevention and response.</li> </ul>

# ENVIRONMENT

TYPE OF RISK	TIME HORIZON	POTENTIAL IMPACT		CONTROL MECHANISM
<b>Transition Risk</b>				
<b>Policy</b> Increased compliance related to climate regulations	Short-term	Higher compliance costs to comply with evolving climate-related regulations and disclosure standards, and potential regulatory penalties if disclosures do not meet regulatory expectations.	Medium	To manage increasing regulatory requirements and strengthen the quality of sustainability disclosures, Chasen is adopting an ESG data management software platform to be rolled out in the coming reporting year. This system will enable centralised and standardised data consolidation across our BUs, enhance data accuracy, support audit readiness, and facilitate ongoing monitoring of climate-related targets.
<b>Market</b> Shift in consumer preferences to environment friendly products	Medium-term	Increased capital expenditure to invest in green technologies, energy-efficient infrastructure and sustainable transport solutions. Delayed adoption may lead to loss of environmentally conscious customers.	Low	<ul style="list-style-type: none"> <li>Increased investment in temperature-controlled warehouse.</li> <li>Implemented enhanced preventative maintenance schedules to ensure that our equipment does not overheat or experience breakdowns.</li> <li>Adopted comprehensive heat stress management plans for our workers in line with MOM's regulations, trained employees on heat stress prevention and response.</li> </ul>

Low

Medium

High

## CLIMATE-RELATED OPPORTUNITIES

OPPORTUNITY CATEGORY	OPPORTUNITY	RELATED IMPACT
Resource efficiency	Transition to more energy-efficient transport solutions	Lower operational fuel and electricity across warehousing and transport services and enhanced competitiveness due to low-emission profile.
Markets	Leverage government support for green initiatives, including access to grants, low-interest loans and tax incentives	Reduced upfront cost for green technology adoption and improved return on investment (ROI) for sustainability projects.
Products and Services	Expansion of green offerings such as solar panel installation services and development of low-carbon logistics and engineering solutions	Increased revenue streams via green service offerings and strengthened market position among customers seeking low-carbon solutions.

## RISK MANAGEMENT

While climate-related risks have not yet been fully integrated into the Group's overall risk management framework, the outcomes of this year's climate risk assessment workshop are reflected in a preliminary climate risk register, as disclosed in this Report. The Sustainability Committee will work closely with risk management functions to identify, assess, and prioritise climate risks based on their potential financial and operational impacts.

As outlined in the 'Strategy' section, mitigation strategies supported by control mechanisms include enhancing infrastructure resilience, diversifying supply chains, adopting cleaner technologies, and engaging stakeholders to foster sustainable practices. Our approach ensures that climate risks are proactively managed alongside other business risks to safeguard Chasen's long-term viability.

## METRICS AND TARGETS

To track progress and drive accountability, Chasen discloses key climate-related metrics, including GHG emissions across Scope 1, 2, and relevant Scope 3 categories and energy consumption.

Our ongoing efforts include improving data quality and expanding measurement boundaries to support transparent and comprehensive climate reporting. The Group is committed to continuous improvement in climate performance and aligning future targets with evolving science-based benchmarks. For more information on our emissions and energy use, please refer to the Energy and GHG Emissions section of this Report.

## ENERGY

Energy consumption is an important operational consideration for Chasen, particularly in our logistics and warehousing activities. We are committed to reducing our energy use and adopting energy-efficient practices to support a more sustainable future.

Our key energy sources include:

- Diesel and petrol used in delivery vehicles and saloon cars
- Purchased electricity for facility operations, lighting and equipment

To reduce our reliance on fossil fuels and improve energy efficiency, we have steadily expanded the use of electric forklifts since 2018. We operate electric forklifts across our BUs, along with two electric saloon cars, two hybrid saloon cars and one electric van. We also continued the transition of our vehicle fleet by replacing our older heavy vehicles with new and/or pre-owned Euro 5 and Euro 6 trucks and prime movers fitted with AdBlue® technology to minimise release of harmful exhaust pollutants.

Our energy management strategy includes systematic fuel monitoring, driver-level tracking and replacement of older equipment with more energy-efficient models. These steps have contributed to reduced fuel use and lower operating costs. We are also exploring energy-efficient upgrades within our facilities, such as switching to LED lighting and high-efficiency equipment. Moving forward, we will continue to optimise the energy performance of our fleet and facilities by adopting more sustainable logistics solutions.



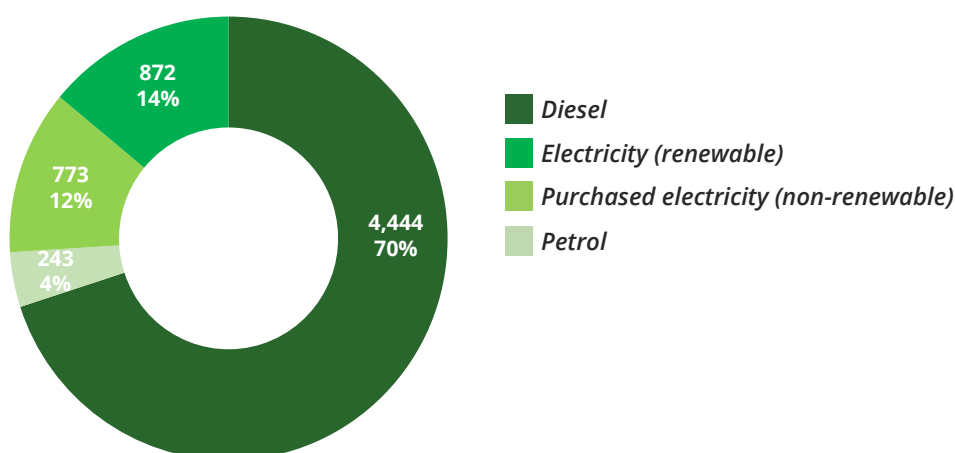
# ENVIRONMENT

In FY2025, our total diesel consumption saw a sharp decrease, primarily attributed to the divestment of the City Zone Group, which previously contributed approximately 90% of the Group's diesel usage. Petrol consumption, disclosed for the first time this reporting year, amounted to 26,711 litres and is primarily used by saloon cars for business operations. PROMAX, our contract manufacturing BU under the Technical & Engineering segment, transitioned to operating entirely on renewable electricity. PROMAX manufactures electronic components for the semiconductor and electronics industries, as well as mechanical parts for the ordnance sector. As one of our most energy-intensive BUs that operates high-powered production machinery daily, its transition has substantially reduced our reliance on fossil fuels and contributed to a 193% increase in the Group's electricity consumption from renewable sources. With PROMAX's transition, we now have five BUs in Singapore operating entirely on renewable energy, underscoring our commitment to decarbonising operations and advancing our sustainability goals.

Our total energy consumption amounted to 6,332 MWh, with an energy intensity of 54.4 MWh per million revenue generated.

	FY2023	FY2024	FY2025
Diesel ('000 litres)	6,188	5,769	443
Petrol ('000 litres)	-	-	27
Purchased Electricity (non-renewable, MWh)	8,061	10,403	773
Electricity (renewable, MWh)	236	298	872

Energy Consumption Breakdown by Source (MWh)



Notes:

- <sup>1</sup> Net calorific value (NCV) or lower heating value (LHV) from the IPCC 2006 Guidelines for National Greenhouse Gas Inventories were used to compute the energy values for fuel.

## GHG EMISSIONS

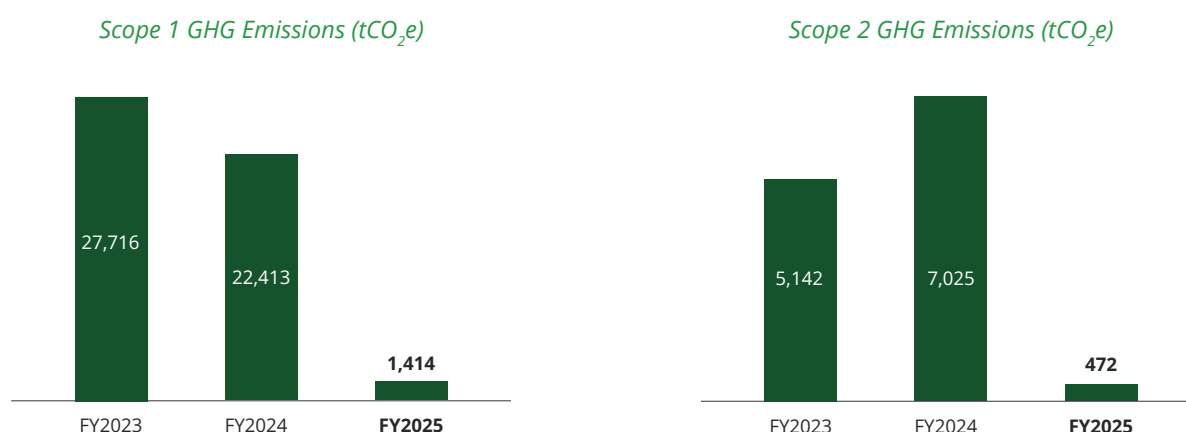
At Chasen, managing GHG emissions is a key component of our environmental responsibility and commitment to sustainable growth. As a logistics and specialist relocation provider with operations globally, we recognise the carbon implications of our activities and endeavour to reduce emissions across our value chain to support national and international climate goals. Our ongoing efforts in emissions management include adopting renewable energy, transitioning to energy-efficient equipment and machinery, optimising transportation route to reduce fuel consumption where feasible and engaging our BUs in carbon reduction initiatives.

We recognise the importance of understanding and addressing our emissions profile holistically. This includes not only direct emissions from our operations, indirect emissions from purchased electricity, but also the wider value chain impacts. We began tracking and disclosing our carbon footprint in FY2022, focusing initially on Scope 1 and Scope 2 emissions. In FY2023 we expanded our emissions inventory to include relevant categories of Scope 3 emissions, using a hybrid spend- and activity-based methodology in line with the GHG Protocol. This year, we continue to disclose our emissions across all three scopes:

- **Scope 1 (direct) emissions** arise mainly from mobile combustion of our fuel (diesel, petrol) used in company vehicles and fugitive emissions from refrigerants (R410a, R134a, R32) used in air-conditioning units in our facilities and vehicles as well as fire extinguishers. As Chasen does not burn any fuel on-site for energy purposes, there are no Scope 1 emissions related to stationary fuel combustion.
- **Scope 2 (indirect) emissions** come from purchased electricity used in our offices and facilities.
- **Scope 3 (other indirect) emissions** include the following categories:
  - o Category 1: Purchased goods and services
  - o Category 2: Capital goods
  - o Category 5: Waste generated in operations
  - o Category 6: Business travel
  - o Category 7: Employee commuting

Category 3 (Fuel and energy-related activities) remains excluded from reporting. We will evaluate the materiality of upstream energy impacts and will consider including this category in the future as our data capabilities and supplier engagement mature. In previous years, we reported emissions under Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution) based on data from the divested City Zone Group, which had systems in place to track freight-related emissions. As our current BUs lack the data infrastructure to track emissions from upstream and downstream transportation, Categories 4 and 9 are excluded from disclosure at this juncture. We will work towards improving our data collection capabilities and will reassess the inclusion of these categories in future reporting cycles.

In FY2025, our Scope 1 and Scope 3 emissions remained the key sources of GHG emissions. Scope 1 and Scope 2 emissions totalled 1,886 tCO<sub>2</sub>e, representing significant decrease from FY2024, mainly due to the divestment and the transition to renewable energy sources. Our Singapore-based BU, PROMAX, transitioned to renewable energy for its energy-intensive operations. We plan to scale up renewable energy adoption across other BUs, particularly in Malaysia, Vietnam and the PRC, where existing infrastructure are more conducive to such transitions. Our Scope 1 emissions amounted to 1,414 tCO<sub>2</sub>e while Scope 2 emissions were calculated to be 472 tCO<sub>2</sub>e.



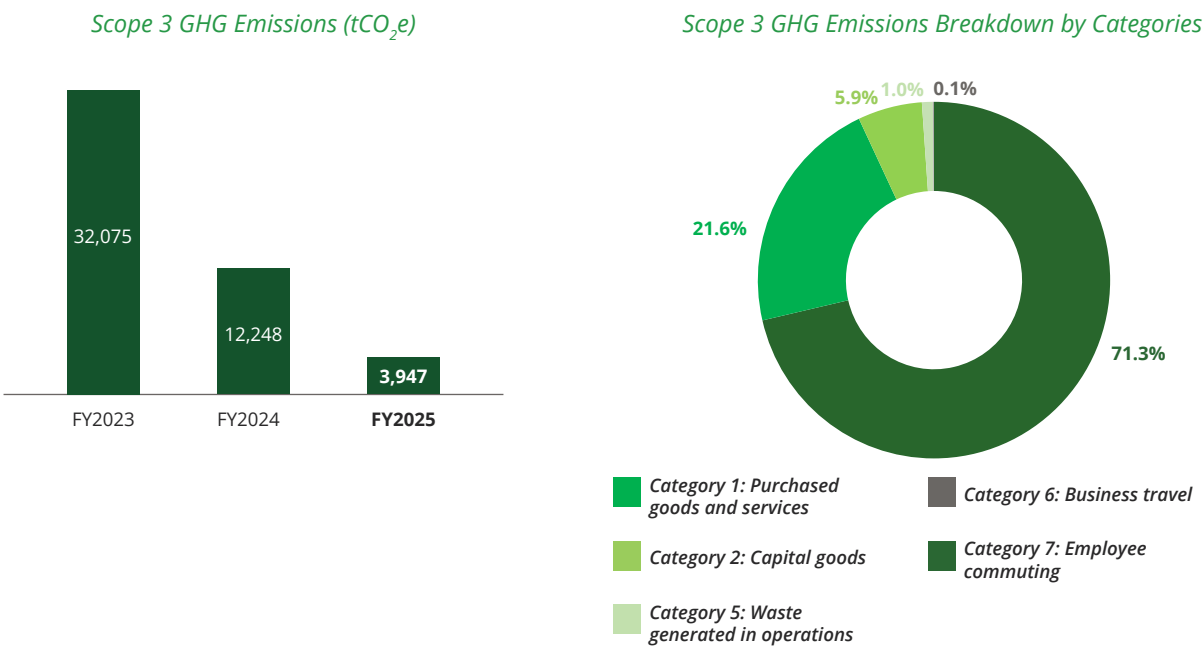
## Notes:

- 1 Scope 1 emissions are calculated using the World Resources Institute (2024) GHG Protocol tool for mobile combustion (Version 2.6), with emission factors sourced from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Refrigerant R22 is not covered by the Kyoto Protocol, hence excluded from Scope 1 emissions. The annual leakage rate is assumed to be average for fire extinguishers (4%) and air conditioners (3% or 15% depending on the type of equipment) based on IPCC guidelines.
- 2 Scope 2 location-based emissions for FY2025 are calculated using the grid emission factor from the Singapore Energy Market Authority (EMA), MyEnergyStats Grid Emission Factor (GEF) in Malaysia, Institute for Global Environmental Strategies (2025) List of Grid Emission Factors, version 11.6 (for Vietnam), and the Notice of the Ministry of Ecology and Environment (China) on the 2023 Electricity Carbon Footprint Factor.

# ENVIRONMENT

Our Scope 3 emissions amounted to 3,947 tCO<sub>2</sub>e in FY2025, representing a 58.9% decrease from FY2024 (9,593 tCO<sub>2</sub>e excluding Categories 4, 9 and restated Category 6), primarily driven by the divestment of City Zone Group. Category 7 (Employee commuting) is our largest contributor of total Scope 3 emissions at 71.3% (2,816 tCO<sub>2</sub>e). Activity data was collected through an employee survey for a representative size of employee population (137 responses), recording their typical mode of transport, commuting distances between home and office and office attendance patterns. This year, coverage expanded from four BUs in Singapore to nine BUs across Singapore, Vietnam, the PRC and Malaysia, enhancing the granularity of our emissions data. This is followed by Category 1 (Purchased goods and services) which accounts for 21.6% of emissions at 854 tCO<sub>2</sub>e. This includes estimated emissions from the procurement of plywood, timber, wooden blocks, packaging materials, metals and wood treatment services. Category 2 (Capital goods) recorded 233 tCO<sub>2</sub>e, primarily from the procurement of trucks, containers and storage racks for warehouse operations. Category 5 (Waste generated in operations) contributed 1.0% (38 tCO<sub>2</sub>e) while Category 6 (Business travel) accounted for 0.1% (5.2 tCO<sub>2</sub>e) based on air and ferry travel activity data.

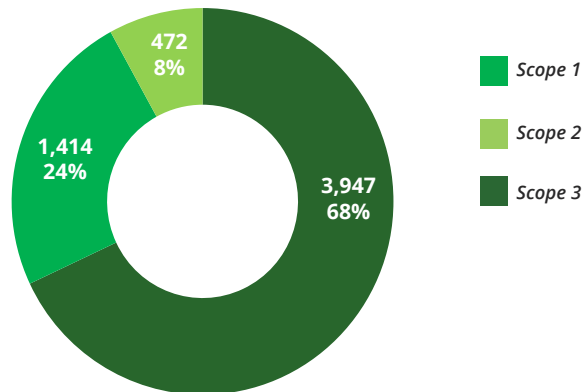
A detailed breakdown of our Scope 3 emissions across the relevant categories is presented below.



- Notes:
- Scope 3 Categories 1 and 2 are calculated using the spend-based method in SGD. Emission factors are mapped and applied using the US EPA Supply Chain GHG Emission Factors for US Commodities and Industries database. Category 5 is calculated using the activity-based method. Category 6 is estimated using activity-based method, using emission factors from the United Kingdom's Department of Environment, Food & Rural Affairs ("DEFRA") and IPCC 2006 Guidelines. Category 7 is estimated using the distance-based method, based on 137 survey respondents, assuming 48 working weeks per year.
  - Emission factors sources include Singapore Emission Factors Registry (SEFR) for activities based in Singapore. Where local emission factors are unavailable, DEFRA and the U.S. EPA (2025) Emission Factors for Greenhouse Gas Inventories are used.
  - Category 6 (Business travel) for FY2023 and FY2024 were previously misstated in tCO<sub>2</sub>e instead of kgCO<sub>2</sub>e. These figures have been corrected and restated accordingly.

The overall GHG emissions in FY2025 across Scopes 1, 2 and 3 totalled 5,833 tCO<sub>2</sub>e. As illustrated below, the scope breakdown shows Scopes 1 and 2 accounting for 24% and 8% of total emissions respectively, while Scope 3 contributed 68% of our overall footprint.

*GHG Emissions by Scopes 1,2 and 3 (tCO<sub>2</sub>e)*



## WASTE

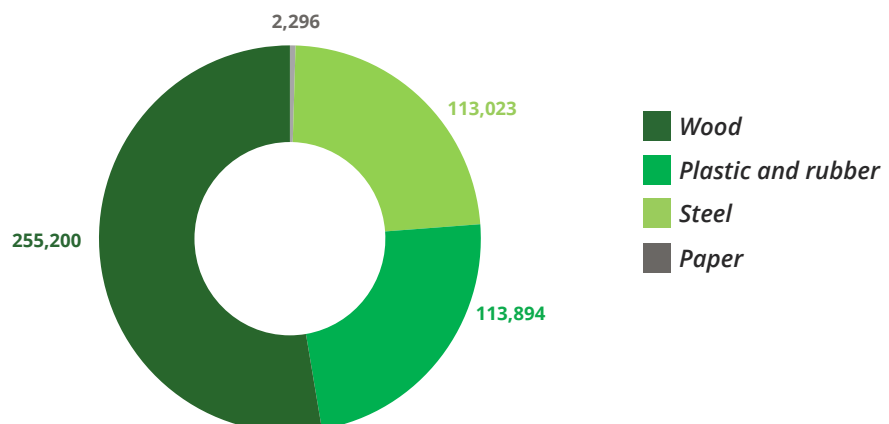
Chasen continues to enhance our waste management practices across all operations and offices, building on our Go-Green initiatives first launched in 2021. These efforts are aligned with the '3R' principles – Reduce, Reuse and Recycle – and support our commitment to minimising environmental impact from waste generation.

We actively reduce waste generation by reusing materials where possible and recycling waste through approved channels. For example, wood from crates and wooden pallets are reused on-site, while scrap metal is sold to licensed recycling companies. During the year, we strengthened waste segregation at source, improving recycling streams across our BUs. While volume of paper consumed increased, the proportion of paper recycled decreased to 14% this year. We will continue to apply the 3R methodology in our paper consumption practices:

- **Reduce:** Employees are encouraged to print only when necessary and to use double-sided printing by default. Where feasible, daily operations reports should be in electronic or paperless formats.
- **Reuse:** One-sided printed paper is repurposed for non-confidential drafts and internal memos.
- **Recycle:** Used paper is shredded and deposited in designated paper recycling bins, which are subsequently processed by recycling contractors.

In FY2025, we have diverted 63.7% of our waste from our operations for recycling or reuse. The increase in waste diverted was driven by improved waste tracking and greater awareness among employees.

*Waste Diverted from Disposal (kg)*





# ENVIRONMENT

	FY2023	FY2024	FY2025
Waste generated (kg)	1,203	519,755	760,047
Waste diverted from disposal (kg)	-	-	484,413
Waste directed to disposal (kg)	-	-	275,634
Paper consumed (kg)	7,863	7,331	15,940
Paper recycled (%)	14%	34%	14%

## WATER AND EFFLUENTS

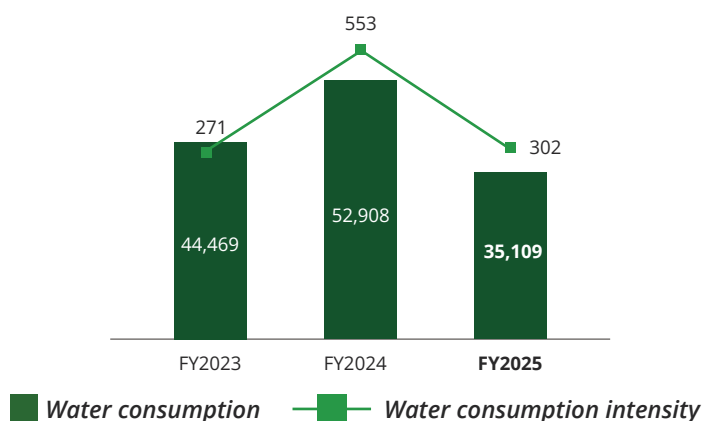
While our operations are not water-intensive by nature, we recognise the importance of managing water responsibly across our BUs, particularly in our engineering and fabrication activities.

We strive to manage water consumption efficiently across our facilities. Water is primarily used for domestic purposes, such as general sanitation and cleaning, facility maintenance, as well as certain engineering processes, including the fabrication of concrete anchor stumps for solar panel installations and equipment cleaning in parts manufacturing. In Singapore, potable water is sourced mainly from the national water agency, Public Utilities Board (PUB).

In FY2025, the Group recorded 34% decrease in total water consumption compared to FY2024. This is driven by the divestment of a group of subsidiaries and water-saving initiatives such as improved water use monitoring and operational efficiency.

We remain committed to optimising water use across all operations, including exploring water recycling where feasible, without compromising the quality standards required by our customers and regulatory obligations. These efforts support our broader sustainability goals and align with Singapore's national water conservation initiatives.

*Water Consumption ('000 litres) and Water Intensity (litres/million revenue)*



Our people are our greatest asset and are instrumental to our continued success and growth. We are committed to fostering a safe, inclusive and supportive work environment across our diverse operations globally. As our businesses expand, we remain steadfast in ensuring that our operations support the well-being of our people and the communities that we serve.

## EMPLOYMENT

Our employment practices are designed to cultivate an engaging and inclusive workplace where every employee is given equal opportunity to succeed. Our employees undergo regular reviews of competencies, performance and career development needs. We implement a performance-based reward system to recognise individual contributions that align with the Group's business objectives.

## EMPLOYEE BENEFITS

Chasen places strong emphasis on the well-being of our employees and their families. We provide comprehensive medical benefits, including hospitalisation and surgical coverage, as well as personal accident insurance. Employees are entitled to maternity and paternity leave in accordance with Ministry of Manpower ("MOM") guidelines. Beyond statutory requirements, we also offer a range of additional benefits to our full-time employees, including:

- Marriage leave, compassionate leave and sabbatical leave
- Occupational ill health screening
- Holiday and special occasion benefits
- Various insurance schemes, including medical, employment injury, maternity, life and employer's liability insurance
- Bursary awards for children of eligible employees (earning below S\$3,000), including support for children starting Primary 1 or achieving commendable academic results

Our compensation and benefits framework are guided by internal Human Resources ("HR") policies and endorsed by the Remuneration Committee of the Board. In Singapore, we align our HR policies with best practices outlined by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)– a collaborative initiative led by the MOM, Singapore National Employers Federation and the National Trades Union Congress. These guidelines help employers in Singapore to promote fairness and inclusivity across key employment areas such as recruitment, development, performance evaluation and rewards. All employees undergo an annual performance review, which evaluates their contributions, identifies development opportunities and ensures that compensation and benefits remain competitive with market standards. To support a healthy work-life balance, we have adopted flexible work arrangements and introduced wellness initiatives to support our employees' physical and mental well-being.

In FY2025, the Group's workforce comprised 2,668 employees, of which 114 were new hires (4.3%). We experienced an improvement in employee turnover rate at 6.0% (FY2023: 9.4%, FY2024: 9.8%).

YEARS OF SERVICE	FY2023	FY2024	FY2025
Below 5 years (%)	68.4%	67.2%	30.2%
6 to 10 years (%)	15.6%	14.4%	26.1%
11 to 20 years (%)	11.5%	11.6%	42.4%
Above 20 years (%)	4.5%	6.8%	1.3%

## TRAINING & EDUCATION

At Chasen, we believe in developing our talent through comprehensive training and development programmes that equip employees with relevant skills and knowledge to grow professionally. In line with our evolving business needs, we continuously invest in upskilling initiatives to support career progression across all business units.

Our training strategy includes targeted training programmes and skills upgrading schemes tailored to specific roles, such as regular skills enhancement for our operational employees such as field supervisors and movers, to keep them updated with the latest industry standards and safety requirements. To build future-ready teams, we also introduced training in data analytics and digital tools to improve operational efficiency across our business units.

# SOCIAL

In FY2025, we demonstrated our ongoing commitment to workforce development by increasing our average training hours per employee by 21.3% compared to FY2024. We provided a range of training programmes to enhance both technical expertise and leadership capabilities, including health and safety training, emergency preparedness exercise and environmental awareness programmes. Our employees collectively completed 23,716 hours of training during the year through both in-house and external platforms, with an average of 8.9 hours per employee during the year. The average training hours per male employee recorded 8.8 hours and female employee 7.7 hours.



## NON-DISCRIMINATION

We are committed to maintaining a fair and non-discriminatory workplace where all employees are treated with dignity and respect. Guided by our Fair and Open Employment Policy, we make employment decisions based on merit, qualifications and business needs, regardless of age, gender, ethnicity, religion or personal background.

In particular, we recognise the contributions of both young professionals and experienced employees above the age of 65. Younger talents bring fresh perspectives while seasoned employees offer deep industry knowledge and experience. To support long-term career development, we provide equal access to mentorship, on-the-job training and advancement opportunities for all employees. Our fair employment practices and people-centric culture have contributed to consistently strong retention rates over the years.

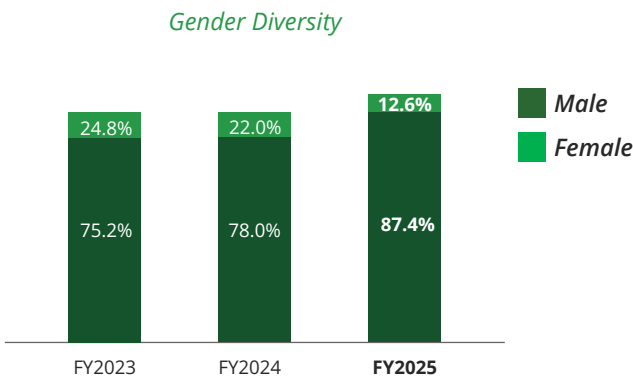
In FY2025, no incidents of workplace discrimination have been reported. We also did not record any cases of operations and suppliers identified to have significant risks related to child labour, young workers exposed to hazardous work, or forced or compulsory labour.

## DIVERSITY & EQUAL OPPORTUNITIES

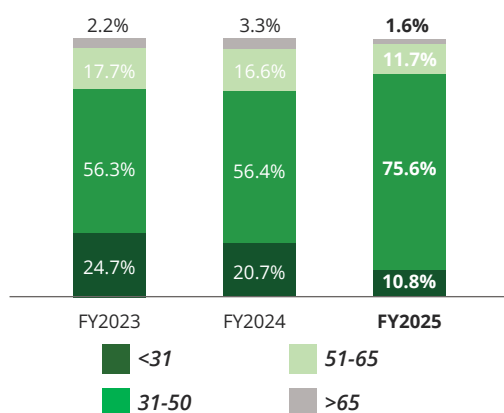
Operating across Specialist Relocation, 3PL, and T&E services, we recognise that our ability to serve diverse clients across multiple markets is rooted in the strength and diversity of our people.

### GENDER- & AGE-BASED DIVERSITY

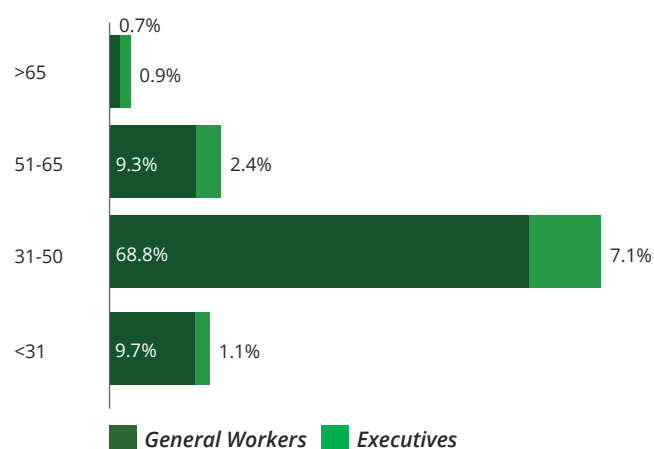
Our workforce comprised a higher proportion of male employees due to the nature of our business, which involves physically intensive roles. In terms of age diversity, the majority of our employees fall within the 31 to 50 age group.



Age Diversity



Age Diversity by Employee Category



	FY2025	
	TURNOVER	NEW HIRES
Breakdown by Gender		
Male	5.1%	5.8%
Female	1.0%	0.7%
Breakdown by Age Group		
30 and below	1.3%	1.5%
31 to 50	4.2%	4.7%
51 to 65	0.5%	0.3%
Above 65	0.0%	0.0%

## SKILLS-BASED DIVERSITY

Our operational footprint across Relocation logistics, 3PL, T&E services demands a wide range of physical, technical and managerial capabilities. Our skill-based diversity across employee categories is illustrated below:

	PMET CLASSIFICATION (%)		
	FY2023	FY2024	FY2025
Professional	10.8	10.4	3.5
Management	12.3	14.1	8.3
Executive	18.2	18.2	4.3
Technical	16.7	17.9	58.5
Others	42.0	39.3	25.5

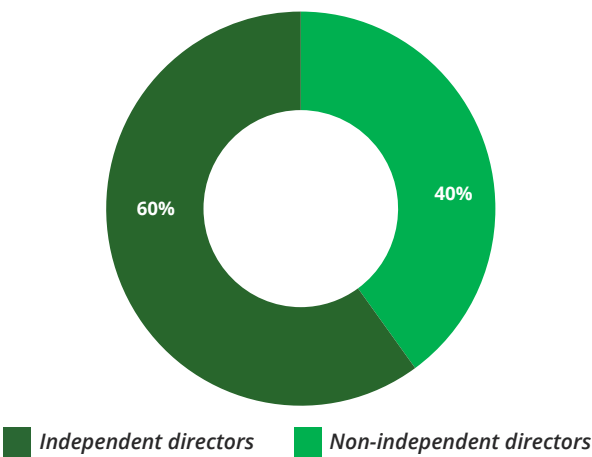


# SOCIAL

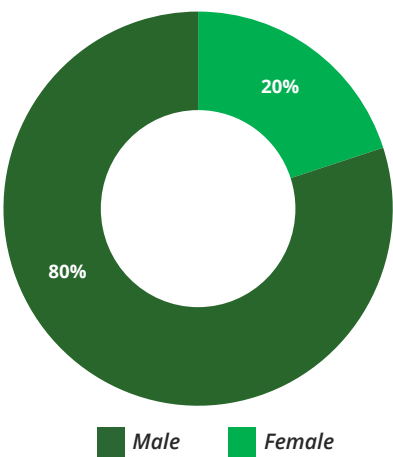
## BOARD AND SENIOR MANAGEMENT DIVERSITY

Our Board recognises the importance of diversity in strengthening governance, enhancing decision-making and achieving long-term business success. In FY2025, the Board comprises four males and one female. The Board comprises 60% independent directors and 40% non-independent directors. 80% of senior management members across the Group were male and 20% of senior management members were female.

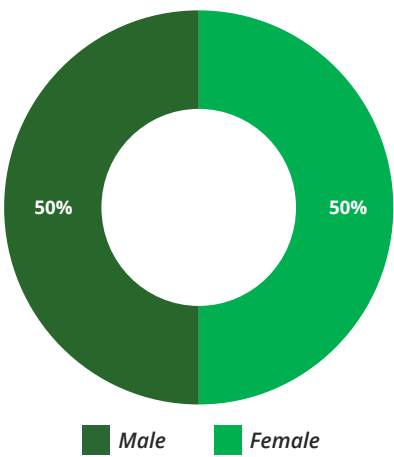
Board Diversity by Independence



Board Diversity by Gender



Senior Management Diversity by Gender



## OCCUPATIONAL HEALTH AND SAFETY

Chasen is committed to maintaining the highest standards of workplace safety and health across our operations. Ensuring a safe and healthy working environment for all employees is a core aspect of how we operate, especially given the physically demanding nature of our services.

We are guided by our Quality, Environmental, Health and Safety (QEHS) Policy, which underpins our approach to injury prevention and safety risk management. Our operations are certified to ISO 45001:2018, the international standard for occupational health and safety management systems. The certification was last issued after an external audit in December 2024 and will expire in January 2028.

Chasen's management plays a central role in driving a proactive safety culture by setting clear expectations, ensuring regulatory compliance and allocating resources to uphold best practices in safety management. Our employees are equipped with the necessary safety trainings, work procedures and personal protective equipment (PPE) to carry out their work safely. We provide safety training covering topics such as manual handling, working at heights, emergency preparedness and safe operation of machinery and vehicles.

We actively identify and assess work-related hazards through regular risk assessments and safety audits, ensuring that appropriate control measures are implemented promptly. Incident reporting mechanisms to allow timely response and investigation of any safety breaches or near-misses. In addition, we promote a culture of safety ownership by encouraging employee participation in daily toolbox meetings at worksites and fortnightly safety briefings cum trainings, where feedback and suggestions on health and safety matters are openly discussed.

In FY2025, we recorded one workplace fatality and four reportable injury incidents. The injury incidents occurred during a period of increased project activity. These injury cases were non-severe and did not require hospitalisation, with affected employees placed on medical leave ranging from three to seven days.

	FY2023	FY2024	FY2025
Number of fatalities	0	0	1
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number of recordable work-related injuries	2	0	4
Number of cases of recordable work-related ill health	0	0	0

## LABOUR MANAGEMENT RELATIONS

Effective communication is a key driver in building mutual trust and engendering a positive workplace culture. We prioritise regular and transparent engagements with our workforce to ensure that employees are well-informed, motivated and aligned with the Group's business objectives.

We hold monthly town hall meetings to update employees on key developments, while quarterly Board-level reviews focus on broader business development and financial performance. Informal small group discussions are also held to provide opportunities for employees to share feedback and raise concerns. While formal employee engagement surveys are not yet in place, our open-door policy and established grievance procedures, outlined in the employee handbook, allow employees to raise issues through their line managers, the HR department, General Manager or Director, starting at the lowest appropriate management level.

In cases of more serious concerns, employees may make reports anonymously through our whistleblower channel. We believe these efforts help cultivate trust, boost morale and contribute to greater employee loyalty throughout the organisation.

The minimum notice period provided to employees regarding operational changes that could substantially affect them is two weeks.



# TCFD INDEX

SECTION	RECOMMENDATION	PAGE REFERENCE / COMMENTS
Governance	a. Describe board's oversight of climate-related risks and opportunities.	Page 14
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Page 14
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Pages 14-17
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Pages 14-17
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 14-17
Risk management	a. Describe the organization's processes for identifying and assessing climate-related risks.	Pages 14-17
	b. Describe the organization's processes for managing climate-related risks.	Pages 14-17
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Page 17
Metrics and targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 17-21
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Pages 17-21
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Page 9

# GRI CONTENT INDEX

<b>Statement of use</b>	Chasen Holdings Limited has reported the information cited in this GRI content index for the period from 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards(s)</b>	Not applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	INFORMATION/ LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Page 2, Annual Report FY2025
	2-2 Entities included in the organization's sustainability reporting	Page 3
	2-3 Reporting period, frequency and contact point	Page 3
	2-4 Restatements of information	Page 20, Category 6 (Business travel) for FY2023 and FY2024 were previously misstated in tCO <sub>2</sub> e instead of kgCO <sub>2</sub> e. These figures have been corrected and restated accordingly.
	2-5 External assurance	The information and data presented in this report have not been externally assured at present. We will continue to enhance our sustainability disclosures and seek external assurance when a more advanced level of reporting maturity has been achieved.
	2-6 Activities, value chain and other business relationships	Page 2
	2-7 Employees	Pages 23-27
	2-8 Workers who are not employees	The data coverage of this report includes all employees across the Group.
	2-9 Governance structure and composition	Page 4
	2-10 Nomination and selection of the highest governance body	Annual Report FY2025
	2-11 Chair of the highest governance body	Annual Report FY2025
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 4
	2-13 Delegation of responsibility for managing impacts	Page 4
	2-14 Role of the highest governance body in sustainability reporting	Page 4
	2-15 Conflicts of interest	Page 12
	2-16 Communication of critical concerns	Page 12
	2-17 Collective knowledge of the highest governance body	Page 4
	2-18 Evaluation of the performance of the highest governance body	Annual Report FY2025
	2-19 Remuneration policies	Annual Report FY2025
	2-20 Process to determine remuneration	Annual Report FY2025



# GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	INFORMATION/ LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-22 Statement on sustainable development strategy	Page 1
	2-23 Policy commitments	Pages 11-27
	2-24 Embedding policy commitments	Pages 11-27
	2-25 Processes to remediate negative impacts	Pages 11-27
	2-26 Mechanisms for seeking advice and raising concerns	Page 12
	2-27 Compliance with laws and regulations	Page 12
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Page 5
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Pages 6-7
	3-2 List of material topics	Pages 6-7
<b>GRI 201: Economic Performance 2016</b>	3-3 Management of material topics	Page 11
	201-1 Direct economic value generated and distributed	Page 11
<b>GRI 205: Anti-corruption 2016</b>	3-3 Management of material topics	Page 12
	205-2 Communication and training about anti-corruption policies and procedures	Page 12
	205-3 Confirmed incidents of corruption and actions taken	Page 12
<b>GRI 301: Materials 2016</b>	3-3 Management of material topics	Page 12
	301-1 Materials used by weight or volume	Page 12
	301-2 Recycled input materials used	Page 12
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	Pages 17-18
	302-1 Energy consumption within the organization	Pages 17-18
	302-3 Energy intensity	Pages 17-18
<b>GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	Page 22
	303-5 Water consumption	Page 22
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	Pages 18-21
	305-1 Direct (Scope 1) GHG emissions	Pages 18-21
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 18-21
	305-3 Other indirect (Scope 3) GHG emissions	Pages 18-21
	305-4 GHG emissions intensity	Pages 18-21

# GRI CONTENT INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	INFORMATION/ LOCATION
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	Pages 21-22
	306-3 Waste generated	Pages 21-22
	306-4 Waste diverted from disposal	Pages 21-22
	306-5 Waste directed to disposal	Pages 21-22
<b>GRI 308: Supplier Environmental Assessment 2016</b>	3-3 Management of material topics	Pages 12-13
	308-2 Negative environmental impacts in the supply chain and actions taken	Pages 12-13
<b>GRI 401: Employment 2016</b>	3-3 Management of material topics	Pages 23-25
	401-1 New employee hires and employee turnover	Page 25
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 23
<b>GRI 403: Occupational Health and Safety 2018</b>	3-3 Management of material topics	Pages 26-27
	403-1 Occupational health and safety management system	Pages 26-27
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 26-27
	403-3 Worker training on occupational health and safety	Pages 26-27
	403-9 Work-related injuries	Page 27
	403-10 Work-related ill health	Page 27
<b>GRI 404: Training and Education 2016</b>	3-3 Management of material topics	Pages 23-24
	404-1 Average hours of training per year per employee	Pages 23-24
	404-2 Programs for upgrading employee skills and transition assistance programs	Pages 23-24
	404-3 Percentage of employees receiving regulator performance and career development reviews	Pages 23
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3 Management of material topics	Pages 24-26
	405-1 Diversity of governance bodies and employees	Pages 24-26
<b>GRI 406: Non-discrimination 2016</b>	3-3 Management of material topics	Page 24
	406-1 Incidents of discrimination and corrective actions taken	Page 24
<b>GRI 414: Supplier Social Assessment 2016</b>	3-3 Management of material topics	Pages 12-13
	414-2 Negative social impacts in the supply chain and actions taken	Pages 12-13
<b>GRI 418: Customer Privacy 2016</b>	3-3 Management of material topics	Page 13
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 13



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