

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS****Issuer & Securities****Issuer/ Manager**

CHASEN HOLDINGS LIMITED

**Securities**

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

**Stapled Security**

No

**Announcement Details****Announcement Title**

Financial Statements and Related Announcement

**Date & Time of Broadcast**

28-May-2026 07:14:08

**Status**

New

**Announcement Sub Title**

Full Yearly Results

**Announcement Reference**

SG260528OTHRION3

**Submitted By (Co./ Ind. Name)**

Low Weng Fatt

**Designation**

Managing Director and CEO

**Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)**

Please refer to the attachments.

**Additional Details****For Financial Period Ended**

31/03/2026

**Attachments**[Chasen - FY2026 Results.pdf](#)[Chasen - FY2026 Results Press Release.pdf](#)

Total size =853K MB

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



**CHASEN HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**CONDENSED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**Table of Contents**

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income .....	3
B.	Condensed interim statements of financial position.....	5
C.	Condensed interim statements of changes in equity .....	7
D.	Condensed interim consolidated statement of cash flows.....	10
E.	Notes to the condensed interim consolidated financial statements .....	12
F.	Other information required by Listing Rule Appendix 7.2 .....	24

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
	31-Mar-26 S\$'000	31-Mar-25 S\$'000		31-Mar-26 S\$'000	31-Mar-25 S\$'000	
<b>Revenue</b>	<b>67,763</b>	<b>56,577</b>	<b>20%</b>	<b>118,297</b>	<b>116,322</b>	<b>2%</b>
Cost of sales	(54,380)	(46,168)	-18%	(94,948)	(95,143)	0%
<b>Gross profit</b>	<b>13,383</b>	<b>10,409</b>	<b>29%</b>	<b>23,349</b>	<b>21,179</b>	<b>10%</b>
Other operating income	924	6,440	-86%	3,062	7,249	-58%
Distribution and selling expenses	(5,342)	(4,770)	-12%	(9,327)	(8,662)	-8%
Administrative expenses	(7,083)	(6,675)	-6%	(12,909)	(12,568)	-3%
Impairment losses on goodwill	-	-	N.M.	-	(10,495)	N.M.
Fair value gain on investment property	6,846	-	N.M.	6,846	-	N.M.
Other operating expenses	(336)	(4,418)	92%	(987)	(5,462)	82%
Finance expenses	(1,173)	(1,712)	31%	(2,259)	(3,897)	42%
<b>Profit/(Loss) before income tax from continuing operations</b>	<b>7,219</b>	<b>(726)</b>	<b>N.M.</b>	<b>7,775</b>	<b>(12,656)</b>	<b>N.M.</b>
Income tax expense	(776)	(736)	-5%	(463)	(959)	52%
<b>Profit/(Loss) after tax from continuing operations</b>	<b>6,443</b>	<b>(1,462)</b>	<b>N.M.</b>	<b>7,312</b>	<b>(13,615)</b>	<b>N.M.</b>
<b>Discontinued operations:</b>						
Profit from discontinued operations	-	7,957	N.M.	-	46,846	N.M.
<b>Profit for the financial period</b>	<b>6,443</b>	<b>6,495</b>	<b>-1%</b>	<b>7,312</b>	<b>33,231</b>	<b>-78%</b>
<b>Profit/(Loss) attributable to:</b>						
<b>Continuing operations, net of taxation</b>						
Equity holders of the Company	6,431	(991)	N.M.	7,186	(11,808)	N.M.
Non-controlling interests	12	(471)	N.M.	126	(1,807)	N.M.
	<b>6,443</b>	<b>(1,462)</b>	<b>N.M.</b>	<b>7,312</b>	<b>(13,615)</b>	<b>N.M.</b>
<b>Profit attributable to:</b>						
<b>Discontinued operations, net of taxation</b>						
Equity holders of the Company	-	7,957	N.M.	-	46,265	N.M.
Non-controlling interests	-	-	N.M.	-	581	N.M.
	<b>-</b>	<b>7,957</b>	<b>N.M.</b>	<b>-</b>	<b>46,846</b>	<b>N.M.</b>

Note:

N.M. - Not meaningful

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

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
	31-Mar-26 S\$'000	31-Mar-25 S\$'000		31-Mar-26 S\$'000	31-Mar-25 S\$'000	
<b>Profit for the financial period</b>	<b>6,443</b>	<b>6,495</b>	<b>-1%</b>	<b>7,312</b>	<b>33,231</b>	<b>-78%</b>
<b>Other comprehensive income/(loss):</b>						
Exchange differences on translating foreign operations	1,011	(1,852)	N.M.	402	(240)	N.M.
Gain on revaluation of leasehold land and buildings	24,267	803	N.M.	24,267	803	N.M.
<b>Other comprehensive income/(loss) for the financial period, net of tax</b>	<b>25,278</b>	<b>(1,049)</b>	<b>N.M.</b>	<b>24,669</b>	<b>563</b>	<b>N.M.</b>
<b>Total comprehensive income for the financial period</b>	<b>31,721</b>	<b>5,446</b>	<b>N.M.</b>	<b>31,981</b>	<b>33,794</b>	<b>-5%</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	31,709	5,904	N.M.	31,855	35,059	-9%
Non-controlling interests	12	(458)	N.M.	126	(1,265)	N.M.
<b>Total comprehensive income for the financial period</b>	<b>31,721</b>	<b>5,446</b>	<b>N.M.</b>	<b>31,981</b>	<b>33,794</b>	<b>-5%</b>

Note:

N.M. - Not meaningful

**B. Condensed interim statements of financial position**

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	25,369	1,150	6,200	6,200
Property, plant and equipment	133,012	119,073	443	474
Investments in subsidiaries	-	-	36,075	36,075
Investment in associate	-	-	-	-
Goodwill on consolidation	-	-	-	-
Intangible assets	-	-	-	-
Land use rights	1,125	1,092	-	-
Club membership	-	-	-	-
Other investments	293	293	-	-
Trade receivables	-	-	-	-
Deferred tax assets	1,081	1,081	-	-
	<b>160,880</b>	<b>122,689</b>	<b>42,718</b>	<b>42,749</b>
<b>Current assets</b>				
Inventories	4,814	4,380	-	-
Contract assets	2,953	3,481	-	-
Trade receivables	44,733	30,609	-	-
Other receivables, deposits and prepayments	19,017	17,728	2,327	69
Amount due from subsidiaries	-	-	68,188	63,470
Cash and cash equivalents	12,330	26,584	669	8,827
	<b>83,847</b>	<b>82,782</b>	<b>71,184</b>	<b>72,366</b>
<b>Total assets</b>	<b>244,727</b>	<b>205,471</b>	<b>113,902</b>	<b>115,115</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	53,147	53,086	82,676	82,614
Treasury shares	-	(572)	-	(572)
Other reserves	19,693	(4,567)	(5,220)	(5,120)
Retained profits	41,914	35,161	28,608	27,753
<b>Equity attributable to owners of the Company</b>	<b>114,754</b>	<b>83,108</b>	<b>106,064</b>	<b>104,675</b>
Non-controlling interests	(569)	(903)	-	-
<b>Total equity</b>	<b>114,185</b>	<b>82,205</b>	<b>106,064</b>	<b>104,675</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-26 S\$'000</b>	<b>As at 31-Mar-25 S\$'000</b>	<b>As at 31-Mar-26 S\$'000</b>	<b>As at 31-Mar-25 S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans	48,547	4,242	1,113	2,446
Lease liabilities	10,554	11,408	470	496
Deferred tax liabilities	1,873	2,335	-	-
	<b>60,974</b>	<b>17,985</b>	<b>1,583</b>	<b>2,942</b>
<b>Current liabilities</b>				
Bank loans	39,156	78,604	5,334	6,567
Lease liabilities	4,080	6,450	26	25
Trade payables	3,566	4,023	-	-
Other payables and accruals	21,970	15,750	895	906
Income tax payable	796	454	-	-
	<b>69,568</b>	<b>105,281</b>	<b>6,255</b>	<b>7,498</b>
<b>Total liabilities</b>	<b>130,542</b>	<b>123,266</b>	<b>7,838</b>	<b>10,440</b>
<b>Total equity and liabilities</b>	<b>244,727</b>	<b>205,471</b>	<b>113,902</b>	<b>115,115</b>



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

**C. Condensed interim statements of changes in equity**

**Statements of Changes in Equity**

Statements of Changes in Equity	Total equity	Total	Attributable to owners of the Company								Non-controlling interests
			Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets Revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2025	82,205	83,108	53,086	(572)	35,570	(4,976)	(522)	7,985	(2,515)	(9,924)	(903)
Profit for the financial period	7,312	7,186	-	-	7,186	-	-	-	-	-	126
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	402	402	-	-	-	402	-	-	402	-	-
Revaluation of property, plant and equipment	24,267	24,267	-	-	-	24,267	-	24,267	-	-	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>24,669</b>	<b>24,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,669</b>	<b>-</b>	<b>24,267</b>	<b>402</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>31,981</b>	<b>31,855</b>	<b>-</b>	<b>-</b>	<b>7,186</b>	<b>24,669</b>	<b>-</b>	<b>24,267</b>	<b>402</b>	<b>-</b>	<b>126</b>
<b>Transfer of treasury shares</b>	<b>633</b>	<b>633</b>	<b>61</b>	<b>572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transaction with non-controlling interests</b>											
Increased in investment of subsidiary	(634)	(842)	-	-	(842)	-	-	-	-	-	208
<b>Total Transaction with non-controlling interests</b>	<b>(634)</b>	<b>(842)</b>	<b>-</b>	<b>-</b>	<b>(842)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208</b>
<b>Balance as at 31 March 2026</b>	<b>114,185</b>	<b>114,754</b>	<b>53,147</b>	<b>-</b>	<b>41,914</b>	<b>19,693</b>	<b>(522)</b>	<b>32,252</b>	<b>(2,113)</b>	<b>(9,924)</b>	<b>(569)</b>



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

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

**Statements of Changes in Equity**

Group	Total equity	Total	←		Attributable to owners of the Company					Non-controlling interests	
			Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets Revaluation reserve	Foreign currency translation reserve		Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2024</b>	65,314	58,290	53,086	(145)	12,213	(6,864)	(755)	7,995	(4,180)	(9,924)	7,024
Profit for the financial period	33,231	34,457	-	-	34,457	-	-	-	-	-	(1,226)
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(240)	(201)	-	-	-	(201)	-	-	(201)	-	(39)
Revaluation of property, plant and equipment	803	803	-	-	-	803	-	803	-	-	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>563</b>	<b>602</b>	-	-	-	<b>602</b>	-	<b>803</b>	<b>(201)</b>	-	<b>(39)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>33,794</b>	<b>35,059</b>	-	-	<b>34,457</b>	<b>602</b>	-	<b>803</b>	<b>(201)</b>	-	<b>(1,265)</b>
Transfer of reserve upon strike off of investment in associate	-	-	-	-	409	(409)	(409)	-	-	-	-
Acquisition of treasury shares	(427)	(427)	-	(427)	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>											
Dividend declared	(11,509)	(11,509)	-	-	(11,509)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(11,509)</b>	<b>(11,509)</b>	-	-	<b>(11,509)</b>	-	-	-	-	-	-
<b>Transaction with non-controlling interests</b>											
Disposal of subsidiaries	(4,967)	1,695	-	-	-	1,695	642	(813)	1,866	-	(6,662)
<b>Total Transaction with non-controlling interests</b>	<b>(4,967)</b>	<b>1,695</b>	-	-	-	<b>1,695</b>	<b>642</b>	<b>(813)</b>	<b>1,866</b>	-	<b>(6,662)</b>
<b>Balance as at 31 March 2025</b>	<b>82,205</b>	<b>83,108</b>	<b>53,086</b>	<b>(572)</b>	<b>35,570</b>	<b>(4,976)</b>	<b>(522)</b>	<b>7,985</b>	<b>(2,515)</b>	<b>(9,924)</b>	<b>(903)</b>



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

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

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2025</b>	<b>104,675</b>	<b>82,614</b>	<b>(572)</b>	<b>27,853</b>	<b>(5,220)</b>	<b>-</b>	<b>(5,220)</b>
Profit for the financial period	755	-	-	755	-	-	-
Acquisition of subsidiary through issuance of treasury shares	634	62	572	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>106,064</b>	<b>82,676</b>	<b>-</b>	<b>28,608</b>	<b>(5,220)</b>	<b>-</b>	<b>(5,220)</b>
	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2024</b>	<b>77,029</b>	<b>82,614</b>	<b>(145)</b>	<b>(320)</b>	<b>(5,120)</b>	<b>100</b>	<b>(5,220)</b>
Profits for the financial period	39,582	-	-	39,582	-	-	-
Acquisition of treasury shares	(427)	-	(427)	-	-	-	-
Dividend declared	(11,509)	-	-	(11,509)	-	-	-
<b>Balance as at 31 March 2025</b>	<b>104,675</b>	<b>82,614</b>	<b>(572)</b>	<b>27,753</b>	<b>(5,120)</b>	<b>100</b>	<b>(5,220)</b>

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

**D. Condensed interim consolidated statement of cash flows**

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
<b>Operating activities</b>				
<b>Profit/(Loss) before taxation from continuing operations</b>	7,219	(726)	7,775	(12,656)
<b>Profit before taxation from discontinued operations</b>	-	7,957	-	47,460
<b>Adjustments for:</b>				
Allowance for doubtful trade receivables	77	480	88	837
Allowance for doubtful other receivables	-	3,206	-	3,206
Amortisation of land use rights	12	13	24	25
Bad debts written off (trade)	18	862	18	867
Bad debts written off (non trade)	-	530	70	530
Depreciation of property, plant and equipment	6,205	5,762	11,300	13,885
Fair value gain on investment property	(6,846)	(50)	(6,846)	(50)
Finance expenses	1,173	1,712	2,259	4,162
Gain on disposal of subsidiaries	-	(11,481)	-	(48,643)
Interest income	(92)	(316)	(231)	(707)
Impairment of goodwill	-	-	-	10,495
Loss arising from demolition of property, plant and equipment	-	(240)	-	(240)
Net (gain) / loss on disposal of plant and equipment	(54)	(101)	3	(167)
<b>Operating cash flows before working capital changes</b>	<b>7,712</b>	<b>7,608</b>	<b>14,460</b>	<b>19,004</b>
<b>Movement in working capital:</b>				
Inventories	290	(83)	(434)	(1,143)
Contract assets and liabilities	(2,953)	(3,481)	528	(2,697)
Trade and other receivables	(10,751)	(250)	(15,589)	(10,637)
Trade and other payables	7,904	757	5,763	(822)
<b>Cash generated from operations</b>	<b>2,202</b>	<b>4,551</b>	<b>4,728</b>	<b>3,705</b>
Income tax paid	(286)	(657)	(669)	(1,610)
<b>Net cash generated from operating activities</b>	<b>1,916</b>	<b>3,894</b>	<b>4,059</b>	<b>2,095</b>

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

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

	Group		Group	
	Second half year ended 31-Mar-26	31-Mar-25	Financial year ended 31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Investing activities</b>				
Interest received	92	316	231	707
Purchase of property, plant and equipment	(7,203)	(33,688)	(12,283)	(55,350)
Proceeds from disposal of property, plant and equipment	(75)	15	(72)	33
Proceeds from disposal of discontinued operations	-	7,826	-	65,476
Effects of foreign currency re-alignment on investing activities	1,040	(364)	21	539
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(6,146)</b>	<b>(25,895)</b>	<b>(12,103)</b>	<b>11,405</b>
<b>Financing activities</b>				
Dividend paid to equity holders of the Company	-	(11,509)	-	(11,509)
Interest paid	(1,173)	(1,712)	(2,259)	(4,162)
Proceeds from bank loans	13,212	34,638	27,041	105,317
Repayment of bank loans	(8,013)	(26,214)	(22,309)	(82,966)
Repayment of finance lease payables	(1,134)	(1,329)	(2,003)	(5,338)
Repayment of operating lease liabilities	(3,757)	(73)	(6,701)	(9,838)
Purchase of treasury shares	-	(335)	-	(427)
(Placement)/Released of pledged fixed deposits with banks	(196)	(7)	742	276
<b>Net cash flows used in financing activities</b>	<b>(1,061)</b>	<b>(6,541)</b>	<b>(5,489)</b>	<b>(8,647)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>				
	<b>(5,291)</b>	<b>(28,542)</b>	<b>(13,533)</b>	<b>4,853</b>
Cash and cash equivalents at beginning of year	15,570	52,400	23,886	18,899
Effect of exchange rate changes on cash and cash equivalents	95	28	21	134
<b>Cash and cash equivalents as at end of the financial year</b>	<b>10,374</b>	<b>23,886</b>	<b>10,374</b>	<b>23,886</b>

**Note to Statement of Cash Flows:**

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

	Group	
	Financial year ended 31-Mar-26	31-Mar-25
	S\$'000	S\$'000
Cash and bank balances	10,080	17,871
Fixed deposits	2,250	8,713
	12,330	26,584
Less: Fixed deposits pledged	(1,956)	(2,698)
<b>Cash and cash equivalents</b>	<b>10,374</b>	<b>23,886</b>

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

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Chasen Holdings Limited (the “Company”) (Registration Number: 199906814G) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The registered office and principal place of business of the Company is located at 18 Jalan Besut, Singapore 619571.

The principal activity of the Company is that of investment holding. The principal activities of the respective subsidiaries and associate are:

- (a) Specialist Relocation Solutions – being the provision of specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate machinery and equipment of customers within their premises, from one location to another location within a country, or from one country to another. Being a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and “raised floor” environment. It also manufactures customized wooden crates and pack machinery and equipment for Original Equipment Manufacturer (“OEM”) based on their specifications, utilizing specialized packaging material before they are transported to their new locations.
- (b) Third Party Logistics – being the provision of packaging, trucking, distribution, freight forwarding, warehousing (with in-house customs clearance) and cargo management.
- (c) Technical & Engineering – being the provision of design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities management and maintenance, contract manufacturing, process engineering services, 4G & 5G telecommunications, ordnance, solar panel installation, scaffolding equipment and services and construction activities.

### **2. Basis of Preparation**

The condensed interim financial statements for the financial year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

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

## **2.1. New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## **4. Segment and revenue information**

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

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

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



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

**4.1. Reportable segments**

	Specialist Relocation		Third Party logistics				Technical & Engineering		Total	
			(continuing)		(discontinued)					
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Second half year ended</b>										
<b>Revenue:</b>										
External sales	54,827	51,199	6,150	5,050	-	-	9,333	12,326	70,310	68,675
Inter-segment revenue	(2,335)	(8,919)	(154)	(12)	-	-	(58)	(3,067)	(2,547)	(12,098)
<b>Total revenue</b>	<b>52,492</b>	<b>42,280</b>	<b>5,996</b>	<b>5,038</b>	<b>-</b>	<b>-</b>	<b>9,275</b>	<b>9,259</b>	<b>67,763</b>	<b>56,577</b>
<b>Results:</b>										
Profit from operations	6,116	5,222	2,235	1,061	-	-	730	(1,579)	9,081	4,704
Bad debts written off	2,440	(70)	-	-	-	-	(2,458)	1,259	(18)	1,189
Depreciation and amortization	(3,458)	(3,169)	(1,953)	(1,316)	-	-	(614)	(789)	(6,025)	(5,274)
Fair value gain on investment property	6,846	-	-	-	-	-	100	50	6,946	50
Gain/(Loss) on disposal of property, plant and equipment	(2)	(36)	20	1	-	-	37	26	55	(9)
Loss allowance on financial assets	-	-	-	-	-	-	(77)	(1,025)	(77)	(1,025)
Interest income	31	101	-	-	-	-	52	2	83	103
Interest expense	(1,089)	(843)	(78)	(256)	-	-	(93)	(145)	(1,260)	(1,244)
Unallocated other (expenses)/income, net									(1,566)	8,737
<b>Profit before income tax</b>									<b>7,219</b>	<b>7,231</b>
Income tax expenses									(776)	(736)
<b>Profit for the financial period</b>									<b>6,443</b>	<b>6,495</b>



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

**4.1. Reportable segments (Cont'd)**

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Financial year ended		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>										
External sales	91,370	92,156	12,339	10,188	-	23,339	19,900	30,075	123,609	155,758
Inter-segment revenue	(5,049)	(12,903)	(166)	(13)	-	(6,486)	(97)	(3,181)	(5,312)	(22,583)
<b>Total revenue</b>	<b>86,321</b>	<b>79,253</b>	<b>12,173</b>	<b>10,175</b>	<b>-</b>	<b>16,853</b>	<b>19,803</b>	<b>26,894</b>	<b>118,297</b>	<b>133,175</b>
<b>Results:</b>										
Profit from operations	8,920	10,429	3,947	2,702	-	4,292	2,015	(1,121)	14,882	16,302
Bad debts written off	2,440	(70)	-	-	-	-	(2,458)	1,454	(18)	1,384
Depreciation and amortization	(6,235)	(6,422)	(3,471)	(3,047)	-	(1,680)	(1,248)	(2,062)	(10,954)	(13,211)
Fair value gain on investment property	6,846	-	-	-	-	-	100	50	6,946	50
Gain/(Loss) on disposal of property, plant and equipment	(59)	(10)	20	1	-	38	37	28	(2)	57
Loss allowance on financial assets	-	-	-	-	-	4	(88)	(1,386)	(88)	(1,382)
Interest income	103	159	-	-	-	28	58	6	161	193
Interest expense	(1,793)	(1,932)	(132)	(362)	-	(264)	(142)	(400)	(2,067)	(2,958)
Unallocated other (expenses)/income, net									(1,085)	34,369
<b>Profit before income tax</b>									<b>7,775</b>	<b>34,804</b>
Income tax expenses									(463)	(1,573)
<b>Profit for the financial year</b>									<b>7,312</b>	<b>33,231</b>



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

**4.1 Reportable segments (Cont'd)**

	Specialist Relocation		Third Party logistics (continuing)		Third Party logistics (discontinued)		Technical & Engineering		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Financial year ended		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Analysis by business segment</u></b>										
<b>Reportable segment assets:</b>										
Allocated assets	207,360	165,808	8,686	7,556	-	-	24,679	26,234	240,725	199,598
Unallocated assets									4,002	5,873
<b>Total assets</b>									<u>244,727</u>	<u>205,471</u>
<b>Reportable segment liabilities:</b>										
Allocated liabilities	109,337	95,736	5,262	4,919	-	-	7,540	7,614	122,139	108,269
Unallocated liabilities									8,403	14,997
<b>Total liabilities</b>									<u>130,542</u>	<u>123,266</u>
<b>Other material non-cash items:</b>										
Total depreciation and amortisation	6,605	6,792	3,471	3,047	-	1,680	1,248	2,062	<u>11,324</u>	<u>13,581</u>
Capital expenditure										
-Property, plant and equipment	12,033	64,101	631	406	-	616	34	343	<u>12,698</u>	<u>65,466</u>



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

#### 4.1 Reportable segments (Cont'd)

##### Analysis by geographical segment

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

<u>Financial year ended</u>	Revenue				Non-current assets		Capital expenditure	
	(continuing)		(discontinued)		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	52,442	50,020	-	55	146,525	109,630	11,827	63,649
PRC	18,397	23,456	-	254	6,338	6,360	239	305
Malaysia	7,920	6,401	-	13,078	4,823	4,393	540	504
USA	36,575	29,535	-	-	871	914	29	335
Vietnam	2,962	4,359	-	244	249	362	62	57
Thailand	-	-	-	3,222	-	-	-	-
India	-	2,551	-	-	-	-	-	1
	118,296	116,322	-	16,853	158,806	121,659	12,697	64,851

##### Note:

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



**CHASEN HOLDINGS LIMITED**

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

**4.2. Disaggregation of Revenue**

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

<u>Financial year ended</u>	<u>Specialist relocation</u>		<u>Third-party logistics</u>				<u>Technical and</u>		<u>Total</u>	
	<u>services</u>		<u>(continuing)</u>		<u>(discontinued)</u>		<u>Engineering Services</u>			
	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>	<u>31-Mar-26</u>	<u>31-Mar-25</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Geographical markets</b>										
Singapore	20,466	19,562	12,173	10,175	-	55	19,803	20,283	52,442	50,075
PRC	18,397	16,847	-	-	-	254	-	6,609	18,397	23,710
Malaysia	7,920	6,401	-	-	-	13,078	-	-	7,920	19,479
United States of America	36,575	29,535	-	-	-	-	-	-	36,575	29,535
Vietnam	2,962	4,359	-	-	-	244	-	-	2,962	4,603
Thailand	-	-	-	-	-	3,222	-	-	-	3,222
India	-	2,551	-	-	-	-	-	-	-	2,551
<b>Total</b>	<b>86,320</b>	<b>79,255</b>	<b>12,173</b>	<b>10,175</b>	<b>-</b>	<b>16,853</b>	<b>19,803</b>	<b>26,892</b>	<b>118,296</b>	<b>133,175</b>
<b>Timing of revenue recognition</b>										
Goods or services transferred at a point in time	-	-	-	-	-	-	8,155	14,418	8,155	14,418
Services transferred overtime	86,320	79,255	12,173	10,175	-	16,853	11,648	12,474	110,141	118,757
<b>Total</b>	<b>86,320</b>	<b>79,255</b>	<b>12,173</b>	<b>10,175</b>	<b>-</b>	<b>16,853</b>	<b>19,803</b>	<b>26,892</b>	<b>118,296</b>	<b>133,175</b>

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

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 2025:

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
<b>Financial Assets</b>				
Cash and cash equivalents	12,330	26,584	669	8,827
Trade receivables	44,733	34,090	-	-
Other receivables	12,236	11,503	2,254	22
	<b>69,299</b>	<b>72,177</b>	<b>2,923</b>	<b>8,849</b>
<b>Financial Liabilities</b>				
Trade payables	3,566	4,023	-	-
Other payables	21,970	15,750	895	906
Borrowings	87,703	82,846	6,447	9,013
	<b>113,239</b>	<b>102,619</b>	<b>7,342</b>	<b>9,919</b>

## 6. Profit / (Loss) before income tax from continuing operations

### 6.1. Significant items

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

	Group			Group		
	Second half year ended			Financial year ended		
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	Change %	31-Mar-26 S\$'000	31-Mar-25 S\$'000	Change %
<b>Continuing operations</b>						
Loss allowance for trade receivables	77	481	-84%	88	837	-89%
Loss allowance for other receivables	-	3,206	N.M.	-	3,206	N.M.
Amortisation of land use rights	12	13	-8%	24	25	-4%
Bad debts written-off (trade)	18	862	-98%	18	867	-98%
Bad debts written-off (non trade)	-	530	N.M.	70	530	-87%
Depreciation of property, plant and equipment	6,198	5,749	8%	11,300	11,874	-5%
Fair value gain on investment property	(6,846)	-	N.M.	(6,846)	-	N.M.
Gain on disposal of subsidiary <sup>(1)</sup>	-	(3,524)	N.M.	-	(3,524)	N.M.
Impairment of goodwill	-	-	N.M.	-	10,495	N.M.
Government grant income	(127)	(172)	26%	(190)	(343)	45%
Interest expenses	1,173	1,712	-31%	2,259	3,610	-37%
Interest income	(92)	(316)	71%	(231)	(647)	64%
Net loss/(gain) on disposal of plant and equipment	(54)	9	N.M.	3	(167)	N.M.
Property, plant and equipment written off	1	3	-67%	14	3	N.M.
Realised foreign exchange (gain)/loss	57	(10)	N.M.	55	67	-18%
Unrealised foreign exchange (gain)/loss	(55)	(722)	92%	239	(269)	N.M.

Note:

N.M. - Not meaningful

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

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

## 6.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>		<b>Group</b>	
	<b>Second half year ended</b>		<b>Financial year ended</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	830	745	517	1,582
Deferred income tax credit relating to origination and reversal of temporary differences	(54)	(9)	(54)	(9)
	<b>776</b>	<b>736</b>	<b>463</b>	<b>1,573</b>
Income tax expense attributable to the followings:				
- Continuing operations	776	736	463	959
- Discontinued operations (Note 14)	-	-	-	614
	<b>776</b>	<b>736</b>	<b>463</b>	<b>1,573</b>

## 8. Dividends

A dividend of S\$0.03 per share, amounting to S\$11,509,000, was declared and paid during the financial year ended 31 March 2025.

## 9. Net Asset Value

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	29.5	21.7
Total number of issued shares excluding treasury shares ('000)	388,867	382,474

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

## 10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000	As at 31-Mar-26 S\$'000	As at 31-Mar-25 S\$'000
<b>Non-current investments</b>				
Investment in insurance contract	293	293	-	-
Financial assets held at fair value through profit or loss ("FVTPL")	203	203	-	-
	496	496	-	-
Less: Loss on fair value changes	(203)	(203)	-	-
	293	293	-	-

## 11. Intangible assets

	Group			Total S\$'000
	Goodwill on consolidation S\$'000	Know-how* S\$'000	Non-contractual customer relationship** S\$'000	
<b>Cost</b>				
At 1 April 2025	10,495	-	-	10,495
<b>Less: Impairment of goodwill</b>	(10,495)	-	-	(10,495)
<b>Carrying Amount</b>				
At 31 March 2025 and 2026	-	-	-	-

\* Cost of Know-how is attributable to the skills and technical talent in relation to the artifact packaging and transportation business.

\*\* Cost of Non-contractual customer relationship is attributable to long-term relationship with its major customers since incorporation.

## 12. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to S\$20,147,000 (31 March 2025: S\$65,425,000) and disposed of assets amounting to S\$193,000 (31 March 2025: S\$158,000).

As at 31 March 2026, leasehold land and buildings were revalued by independent professional valuers based on the presumption that the Group's current use of the properties is their highest and best use in the absence of other factors proving otherwise. As at 31 March 2026, a total gain on revaluation of S\$24,267,000 (31 March 2025: 803,000) has been recognised in revaluation reserve.

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

### 13. Investment properties

	Group		Company	
	31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
<b>Cost</b>				
Beginning of financial period	1,150	1,100	6,200	6,200
Additional during the financial period	17,373	-	-	-
Fair value gain	6,846	50	-	-
End of financial period, representing net book value	25,369	1,150	6,200	6,200

During the financial year, the Group's new Integrated Logistics Hub at 18 Jalan Besut, Singapore 619571, has been completed and started operations during the period. Management has leased out 2 warehouse units to third parties and generated rental income. As such, these 2 units are classified as investment properties.

Management has estimated the fair value of the investment properties determined by external property valuer, having appropriate professional qualifications and experience in the location and category of property being valued at 31 March 2026.

### 14. Borrowings

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

	As at 31 March 2026		As at 31 March 2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
<b>Amount repayable in one year or less, or on demand</b>	34,486	8,751	77,055	7,999
<b>Amount repayable after one year</b>	59,100	-	15,416	234
<b>Total</b>	<b>93,586</b>	<b>8,751</b>	<b>92,471</b>	<b>8,233</b>

#### Details of collateral

The banking facilities are secured by the following collaterals:

- legal mortgage of the Group's investment property and leasehold buildings; and
- pledge of fixed deposits amounting to \$2.0 million (31 March 2025: \$2.7million).
- investment in insurance contract amounting to \$0.4 million (31 March 2025: \$0.4 million)
- 

In addition, the banking facilities are secured by:

- corporate guarantee by the Company and/or a subsidiary; and
- personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group.

\* The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases and the effect on lease obligation recognition was \$14.6 million as at 31 March 2026. (\$17.9 million as at 31 March 2025)

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

## 15. Share Capital

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

	<b>No. of shares</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Issued and paid up capital excluding treasury share		
As at 1 April	382,473,648	387,026,748
Transfer/(Acquisition) of treasury shares	6,393,684	(4,553,100)
As at 31 March	<u>388,867,332</u>	<u>382,473,648</u>
Treasury shares		
As at 1 April	6,394,207	1,841,107
Acquisition of treasury shares	-	4,553,100
Transfer of treasury shares	(6,393,684)	-
As at 31 March	<u>523</u>	<u>6,394,207</u>

As at 31 March 2026 the number of treasury shares represented 0.00% (31 March 2025: 1.65%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 31 March 2026 and 2025.

Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year is as followed:

	<b>As at 31-Mar-26</b>	<b>As at 31-Mar-25</b>
Total number of issued shares	388,867,855	388,867,855
Less: Treasury shares	(523)	(6,394,207)
	<u>388,867,332</u>	<u>382,473,648</u>

During the financial period, the Company has transferred 6,393,684 (31 March 2025: Nil) treasury shares for the purpose of acquisition of 22.05% shares of a subsidiary.

### Chasen Performance Share Plan 2017

At the Extraordinary General Meeting of the Company held on 28 July 2017, the shareholders of the Company approved the adoption of the Chasen Performance Share Plan 2017 (the "CPSP").

No shares were granted under CPSP as at 31 March 2026 and 2025.

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

**F. Other information required by Listing Rule Appendix 7.2**

**F1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

**F2 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**F2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**F3 Whether the same accounting policies and methods of computations as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the current period's financial statements as those of the previous audited financial statements.

**F4 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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

**F5 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

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

	<b>Group</b>					
	<b>Continuing operations</b>		<b>Discontinued operations</b>		<b>Total</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
EPS based on average number of shares (cents)	1.68	(0.26)	-	2.07	1.68	1.81
EPS based on a fully diluted basis (cents)	1.68	(0.26)	-	2.07	1.68	1.81
Weighted average number of shares ('000)	382,893	385,025	382,893	385,025	382,893	385,025
Weighted average number of shares - diluted ('000)	382,893	385,025	382,893	385,025	382,893	385,025

	<b>Group</b>					
	<b>Continuing operations</b>		<b>Discontinued operations</b>		<b>Total</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
EPS based on average number of shares (cents)	1.88	(3.07)	-	12.02	1.88	8.95
EPS based on a fully diluted basis (cents)	1.88	(3.07)	-	12.02	1.88	8.95
Weighted average number of shares ('000)	382,667	385,025	382,667	385,025	382,667	385,025
Weighted average number of shares - diluted ('000)	382,667	385,025	382,667	385,025	382,667	385,025

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

**F6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**A) Consolidated Income Statement**

**i) Revenue**

For the second half year ("2HFY2026") and financial year ("FY2026") ended 31 March 2026, the Group's continuing operations reported revenue of S\$67.8 million and S\$118.3 million, respectively, were higher than last year's corresponding periods by S\$11.2 million (or 20%) and S\$2.0 million (or 2%), respectively, mainly driven by increased revenue from the Specialist Relocation segment in the USA.

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

**ii) Gross profit and gross profit margin**

For 2HFY2026 and FY2026, the Group's continuing operations achieved a gross profit of S\$13.4 million and S\$23.4 million, respectively, reflecting increase of S\$3.0 million (or 29%) and S\$2.2 million (or 10%), respectively, compared to the corresponding periods in last year. The increase was primarily driven by higher revenue from the Group's Specialist Relocation segment. Additionally, the gross profit margin improved to 19.7% for 2HFY2026 and FY2026, up by 1.3% and 1.5%, respectively, from the same periods last year due to higher margin from the Specialist Relocation segment.

**iii) Other operating income**

For 2HFY2026 and FY2026, the Group's continuing operations' other operating income of S\$0.9 million and S\$3.1 million, respectively, were lower than last year's corresponding periods by S\$5.5 million and S\$4.2 million, respectively, mainly due to gain on disposal of a Suzhou Promax Communication Technology Co., Ltd of S\$3.5 million and higher exchange gain in last year's corresponding period.

**iv) Distribution and selling expenses**

For 2HFY2026 and FY2026, the Group's continuing operations' distribution and selling expenses of S\$5.3 million and S\$9.3 million, respectively, were higher than last year's corresponding periods by S\$0.6 million and S\$0.7 million, respectively, mainly due to higher selling expenses.

**v) Administrative expenses**

For 2HFY2026 and FY2026, the Group's continuing operations' administrative expenses of S\$7.1 million and S\$12.9 million, respectively, were higher than last year's corresponding periods by S\$0.4 million and S\$0.3 million, respectively due to higher depreciation costs and property tax incurred.

**vi) Other Operating expenses**

For 2HFY2026 and FY2026, the Group's continuing operations' other operating expenses of S\$0.3 million and S\$1.0 million, respectively, were lower than last year's corresponding periods by S\$4.1 million and S\$4.5 million, respectively, mainly due to provision for doubtful debts in last year's corresponding periods.

**vii) Finance expenses**

For 2HFY2026 and FY2026, the Group's continuing operations' finance expenses of S\$1.2 million and S\$2.3 million were lower than last year's corresponding periods by S\$0.5 million and S\$1.6 million respectively, due to lower interest costs incurred.

**viii) Profit before income tax from continuing operations**

The Group's continuing operations' profit before income tax for 2HFY2026 and FY2026 were S\$7.2 million and S\$7.8 million, respectively, as compared with last year's corresponding periods' loss of S\$0.7 million and S\$12.7 million, respectively, the favourable variance of S\$7.9 million and S\$20.4 million, respectively, were mainly due to the absence of goodwill impairment and provision for doubtful debt in last year's corresponding periods, as well as improvement in Specialist Relocation business performance.

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

**ix) Income tax expense**

For 2HFY2026, the Group's continuing operations' income tax expense of S\$0.8 million was the same as last year's corresponding period.

For FY2026, the Group's continuing operations' income tax expense of S\$0.5 million was lower than last year's corresponding period by S\$0.5 million, respectively, mainly due to lower chargeable income.

**x) Profit after income tax for continuing operations**

The Group's continuing operations' profit after income tax for 2HFY2026 and FY2026 were S\$6.4 million and S\$7.3 million, respectively, as compared with last year's corresponding periods' loss of S\$1.5 million and S\$13.6 million, respectively, the favourable variance of S\$7.9 million and S\$20.9 million, respectively, were mainly due to the absence of goodwill impairment and provision for doubtful debt in last year's corresponding periods, as well as improvement in Specialist Relocation business performance.

**B) Statements of Financial Position**

**i) Investment property**

The increase in investment property by S\$24.2 million was mainly due to the reclassification of 2 warehouse units of Chasen Logistics Hub ("CLH"), which have been leased out to third parties, from property, plant and equipment as investment property of S\$17.4 million and its corresponding revaluation gain of S\$6.8 million at end of the financial year.

**ii) Property, plant and equipment**

The increase in net book value by S\$13.9 million was mainly due to increase in the capitalisation and revaluation of CLH of S\$42.5 million and other assets; offset by reclassification of 2 warehouse units of CLH to investment property of S\$17.4 million and depreciation charge of S\$11.3 million during the year.

**iii) Inventories**

The increase in inventories by S\$0.4 was mainly due to higher book order as compared with last year.

**iv) Contract assets**

The decrease in contract assets by S\$0.5 million was mainly due to fulfilment of contractual obligations to the customers in the T&E business segment.

**v) Trade receivables**

The increase in trade receivables by S\$14.1 million was mainly due to period-end billing.

**vi) Other receivables , deposits and prepayments**

The increase in other receivables, deposits and prepayments by S\$1.3 million was mainly due to higher deposits and prepayments made during the year.

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

**vii) Cash and cash equivalents**

The decrease in cash and cash equivalents by S\$14.3 million was mainly due to the increase in capital expenditure mainly for CLH, and higher repayment of loans.

**viii) Bank loans**

The increase in bank loans by S\$4.9 million was due to the property loan for the CLH, offset by the repayment of bank loans.

**ix) Lease liabilities**

The decrease in lease liabilities by S\$3.2 million was mainly due to repayment of lease liabilities.

**x) Trade payables**

The decrease in trade payables by S\$0.5 million was due to decrease in period-end billings.

**xi) Other payables and accruals**

The increase in other payables and accruals by S\$6.2 million was mainly due to increase in other payables, receipt of customer deposits and accrual of operating expenses.

**C) Consolidated Statement of Cash Flows**

Net cash generated from operating activities for 2HFY2026 of S\$1.9 million was lower than last year's corresponding period by S\$2.0 million, mainly due to changes in working capital, which resulted in higher net cash outflows from operating activities during the period.

Net cash generated from operating activities for FY2026 of S\$4.1 million was higher than last year's corresponding period by S\$2.0 million, mainly due to changes in working capital and lower income tax paid, which resulted in higher net cash inflows from operating activities during the period.

The net cash used in investing activities for 2HFY2026 of S\$6.1 million was lower than last year's corresponding period by S\$19.7 million mainly due to higher capital expenditure incurred relating to the development of Chasen Logistics Hub in 2HFY2025.

The net cash used in investing activities for FY2026 of S\$12.1 million as compared with last year net cash generated from investing activities, the unfavourable variance of S\$23.5 million was mainly due to proceed received from disposal of City Zone Group of S\$65.5 million, offset by higher capital expenditure by S\$43.1 million, in FY2025.

As compared with last year's corresponding periods, the decrease in net cash used in financing activities for 2HFY2026 and FY2026 by S\$5.5 million and S\$3.2 million, respectively, mainly due to payment of dividend in prior year, offset by lower proceeds from bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2026 of S\$10.4 million was lower by S\$13.5 million as compared to 31 March 2025.

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

**F7 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The results are consistent with the commentary of the last period.

**F8 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The global economic outlook remains cautious amid persistent geopolitical tensions, elevated energy prices, and continued uncertainties in international trade and supply chains. These challenges have also weighed on business sentiment and consumer confidence, resulting in a more measured approach to spending and investment.

Against this backdrop, the Group remained profitable for the financial year ended 31 March 2026 driven primarily by contribution from Specialist Relocation (“SR”) segment in USA. The segment continues to focus on serving the semiconductor, TFT LCD and Electric Vehicle (“EV”) lithium-ion battery industries.

The Third-Party Logistics (“3PL”) segment recorded higher revenue, supported by increased project activities. The segment will continue to pursue new business opportunities while maintaining disciplined cost management to safeguard margins.

The decrease in revenue for the Technical & Engineering (“T&E”) segment was mainly attributable to the exclusion of revenue following the disposal of its China subsidiary, a non-recurring structural change. The segment remains focused on the renewable energy market in Singapore.

Looking ahead, the Group will continue to navigate the evolving economic environment, with an emphasis on resilience, operational adaptability and the pursuit of sustainable growth opportunities.

**F9 If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No

**(b) (i) Amount per share ..... cents**

Nil

**(ii) Previous corresponding period ..... cents**

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

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

**CHASEN HOLDINGS LIMITED**

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

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) **The date the dividend is payable.**

Not applicable.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

- (f) **Other comments relating to dividend**

Not applicable.

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

No dividend for FY2026 has been recommended as of this announcement. The Group will advise subsequently if and when a dividend has been decided.

- F11 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained an IPTs general mandate at the General Meeting. There was no IPT exceeding \$100,000 for the period under review.

- F12 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

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

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

	<b>FY2026</b> <b>S\$’000</b>	<b>FY2025</b> <b>S\$’000</b>
Ordinary – Special Dividend	-	11,509

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

**F14 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any during the year</b>
Cheong Tuck Nang	54	Spouse of Yap Beng Geok, Dorothy, the substantial shareholder and Head of Corporate Administration; and brother-in-law of Siah Boon Hock, Director of the Company.	He is currently the General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	58	Sister-in-law of Siah Boon Hock, Director of the Company; and she is also the substantial shareholder of the Company	She is currently the Head of Corporate Administration of the Group and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None
Donovan Cheong Jun Hung	27	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's PRC subsidiary as Project Coordinator, to understudy operations in December 2023.	He is currently the Operations Manager in the Group's USA subsidiary since June 2025, assisting the USA GM in project management.
Dominic Cheong Cheng Hung	25	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's PRC subsidiary as Assistant Manager, to understudy sales and marketing, overall operations since July 2025.	None
Dominion Cheong Li Hung	24	Son of Yap Beng Geok Dorothy, the substantial shareholder and Head of Corporate Administration; and nephew of Siah Boon Hock, Director of the Company	He joined the Group's SG subsidiary as a Project Executive, responsible for planning and coordination of assigned projects since December 2025.	None

**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director and Chief Executive Officer**

**28 May 2026**



Moving Ideas, Moving Tomorrow™

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199906814G)

**FOR IMMEDIATE RELEASE**

## **Chasen Holdings Returns to Profit in FY2026, Underpinned by S\$45 Million in Secured FY2027 Projects and Growing Exposure to High-Growth Sectors**

- Returned to profit with net profit attributable to shareholders of S\$7.2 million (FY2025: S\$11.8 million loss)
- Group gross margin widened 1.5 percentage points to 19.7%; new Chasen Logistics Hub (“CLH”) operational
- Approximately S\$45.0 million of FY2027 projects secured across all three business segments, providing strong revenue visibility
- India emerging as key growth corridor, anchored by two blue-chip Specialist Relocation mandates in electronics manufacturing and renewable energy
- Continued momentum in the US and PRC across semiconductors, EV battery, and TFT-LCD/OLED manufacturing

Singapore, 28 May 2026 – **Chasen Holdings Limited (SGX: 5NV)** (“Chasen” or “the Company”, and together with its subsidiaries, “the Group”), a Singapore-headquartered global Specialist Relocation, Third-Party Logistics (“3PL”), and Technical & Engineering (“T&E”) services provider, today announced its financial results for the second half year (“2HFY2026”) and full year (“FY2026”) ended 31 March 2026.

The Group returned to profit in FY2026, delivering a net profit attributable to shareholders of S\$7.2 million, compared with a loss of S\$11.8 million in FY2025. The improvement was mainly contributed by stronger revenue and margin from the Specialist Relocation segment in the US, a fair value uplift on the Group’s investment property at the recently completed Chasen Logistics Hub and the absence of the one-off non-cash charges that weighed on the prior year.

### **Financial Highlights**

<b>S\$'000</b>	<b>2HFY2026</b>	<b>2HFY2025</b>	<b>Change</b>	<b>FY2026</b>	<b>FY2025</b>	<b>Change</b>
Revenue	67,763	56,577	+20%	118,297	116,322	+2%
Gross profit	13,383	10,409	+29%	23,349	21,179	+10%
Gross profit margin	19.7%	18.4%	+1.3 ppts	19.7%	18.2%	+1.5 ppts
Profit / (loss) before tax	7,219	(726)	n.m.	7,775	(12,656)	n.m.
Profit / (loss) for the period	6,443	(1,462)	n.m.	7,312	(13,615)	n.m.
Attributable to shareholders	6,431	(991)	n.m.	7,186	(11,808)	n.m.
EPS – basic and diluted (cents)	1.65	(0.26)	n.m.	1.85	(3.07)	n.m.

Group revenue rose 2% to S\$118.3 million in FY2026, supported by a more pronounced 20% second-half uplift to S\$67.8 million. The growth was led by the Specialist Relocation segment, in particular its US operations, which continued to benefit from the scale-up under the multi-million-dollar relocation contract with a major EV battery manufacturer that was first secured in May 2024, alongside semiconductor-related project work.

Gross profit expanded 10% to S\$23.3 million, with group gross margin widening 1.5 percentage points to 19.7% (FY2025: 18.2%) on a richer Specialist Relocation mix. Other operating income decreased to S\$3.1 million (FY2025: S\$7.2 million), mainly due to the absence of the S\$3.5 million gain on disposal of Suzhou Promax Communication Technology Co., Ltd (“PMXC”) recognised in FY2025. Fair value gain of S\$6.8 million from the revaluation of investment properties of the Chasen Logistics Hub contributed to the profitability.

FY2026 also benefited from the non-recurrence of two material non-cash charges that weighed in the prior year: a S\$10.5 million goodwill impairment and approximately S\$4.0 million of doubtful debt. Finance expenses fell 42% to S\$2.3 million on lower interest costs. As a result, the Group recorded a profit before tax of S\$7.8 million for FY2026, compared with a loss before tax of S\$12.7 million in FY2025.

### Segment Performance

Segment Revenue (S\$'000)	FY2026	FY2025
Specialist Relocation	86,321	79,253
Third Party Logistics	12,173	10,175
Technical & Engineering	19,803	26,894
<b>Group total</b>	<b>118,297</b>	<b>116,322</b>

Specialist Relocation – The Group’s largest segment delivered revenue of S\$86.3 million (FY2025: S\$79.3 million), up 9% year-on-year. Growth was anchored by the segment’s US operations, where work for an EV battery customer scaled up materially in 2HFY2026. This revenue was supplemented by continued semiconductor-related and TFT LCD/OLED relocation activities in Singapore and the PRC respectively.

Third-Party Logistics – Revenue rose 20% to S\$12.2 million (FY2025: S\$10.2 million) on higher project activity.

Technical & Engineering – Reported revenue declined 26% to S\$19.8 million (FY2025: S\$26.9 million), reflecting the exclusion of revenue from the disposed PMXC, a non-recurring structural change. Going forward, the segment is sharpening its focus on solar PV installation work in Singapore, directly aligned to the Singapore Green Plan 2030’s revised 3 GWp solar deployment target.

### S\$45 million Worth of Projects Secured

The Group has to-date secured and/or is executing approximately S\$45.0 million of customers projects to be delivered in FY2027, providing strong revenue visibility as it enters the new financial year. The following are the highlights:

**United States** – With automotive electrification accelerating, the Group has built deep relationships with multinational EV battery manufacturers from Japan and Korea operating in the US, supporting them

through its specialist relocation and value-add millwright capabilities. Its latest secured mandate is a US\$18.0 million (approximately S\$23.0 million) Specialist Relocation contract supporting the second-wing build-out of a Japanese EV battery customer in Kansas.

**India** – The Group is gaining meaningful traction in India, providing specialist relocation and rigging services to two blue-chip customers. The first is one of the country's largest electronics manufacturing services providers — a contract manufacturer for major global brands serving the consumer electronics, mobile, home appliance, lighting, and IT hardware markets — operating out of Uttar Pradesh. The second is a major Indian conglomerate transitioning from oil refining into renewable energy, where the Group is supporting operations at what is reputed to be the world's largest integrated solar manufacturing complex, located in Gujarat. The two India projects have a combined contract value of approximately INR461 million (approximately S\$6.1 million).

**People's Republic of China** – Several of the Group's long-standing TFT LCD customers in the PRC have upgraded to OLED and AMOLED display technology, which is expanding rapidly beyond smartphones into IT (tablets and laptops), TVs, and automotive displays. The Group's Chuzhou-based subsidiary has clinched a move-in and installation project for an 8th-generation OLED manufacturing plant valued at RMB25 million (approximately S\$4.7 million).

**Singapore** – Specialist Relocation and T&E business segments continue to secure business from new and recurring customers of S\$8.2 million worth of projects. In the Specialist Relocation segment, customers are mainly from the semiconductor, data centres and construction-related industries. Meanwhile, in the T&E segment, the secured projects for solar PV panel installation are primarily for commercial buildings as some of the older buildings under the Singapore Green Building Masterplan (SGBMP) are targeting to meet the overarching national deadline for all commercial buildings by 2030, by which time 80% of all buildings (by gross floor area) must attain Green Mark certification. The other projects under scaffolding service are centred at supporting two major construction projects, one in the Shenton Way precinct and the other at a water reclamation plant in Tuas.

Across the three business segments, the Group will continue to navigate the evolving macro environment with an emphasis on resilience, operational adaptability, and the disciplined pursuit of sustainable growth opportunities.

Commenting on the results, Mr Low Weng Fatt (Justin), Managing Director and Chief Executive Officer of Chasen Holdings Limited, said:

***“FY2026 marks an inflection point for Chasen. Our return to profitability is the tangible result of two years of deliberate structural transformation – the completion of the Chasen Logistics Hub, and a rigorous refocus on our core Specialist Relocation projects. Looking ahead, our momentum in India is particularly encouraging, where blue-chip mandates in electronics manufacturing and renewable energy position us as a partner of choice in one of the world's fastest-growing manufacturing economies. We are also seeing strong engagement with EV battery customers in the US and OLED/AMOLED display manufacturers in the PRC. Despite ongoing geopolitical tensions, securing approximately S\$45.0 million of FY2027 projects to-date demonstrates the strength of our pipeline and the trust our clients place in us. With the Chasen Logistics Hub now operational, we are entering the new financial year with a stronger platform, a more focused portfolio, and a clearer strategic direction to sustain earnings growth and enhance shareholder value.”***

– End –

## **About Chasen Holdings Limited**

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”), Chasen Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is a Singapore-headquartered investment holding company providing integrated solutions across three core business segments: Specialist Relocation, Technical & Engineering, and Third-Party Logistics (“3PL”) management and last-mile services.

With operations spanning Singapore, Malaysia, Vietnam, the People’s Republic of China, India, and the U.S.A., the Group serves a global clientele across high-growth industries including semiconductor IC wafer fabrication, testing and packaging, TFT LCD panel production, consumer electronics, Green Tech and energy sectors – specifically EV and lithium battery production, as well as solar panel assembly and installation.

Chasen also maintains a presence in infrastructure and construction, delivering solutions for 4G/5G telecommunications, glass and façade cladding installations, and facilities maintenance, and supporting the ordnance and e-commerce markets. Its established brand and long-standing customer relationships underpin a resilient business model designed to navigate economic cycles. Through integrated solutions and geographical expansion, the Group remains committed to maintaining its relevance across all the industries it serves worldwide.

For more information, please visit <https://www.chasen.com.sg/>

## **Investor Relations and Media Contact**

Ms Emily Choo

Email: [emily@gem-comm.com](mailto:emily@gem-comm.com)

Mobile: +65 9734 6565

## **Cautionary Statement on Forward-Looking Statements**

*This press release contains certain forward-looking statements, which involve known and unknown risks, delays, and uncertainties not under the Company’s and the Group’s control that may cause actual results, performance, or achievements of the Company and the Group to be materially different from the results, performance, or expectations implied by these forward-looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements, or representations contained in this press release with respect to the Company and the Group.*