

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

CHASEN HOLDINGS LIMITED

Securities

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

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No

Announcement Details**Announcement Title**

Financial Statements and Related Announcement

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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**

30/09/2020

Attachments[Chasen - Results announcement 300920.pdf](#)[Chasen - Press Release 051120.pdf](#)

Total size = 1023K MB

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

HALF YEAR (“1HFY2021”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Group | | |
|--|------------------------|------------------|---------------|
| | Half year ended | | |
| | 30-Sep-20 | 30-Sep-19 | Change |
| | S\$'000 | S\$'000 | % |
| Revenue | 58,367 | 56,188 | 4% |
| Cost of sales | (46,753) | (46,075) | -1% |
| Gross profit | 11,614 | 10,113 | 15% |
| Other operating income | 3,424 | 1,066 | 221% |
| Distribution and selling expenses | (3,496) | (2,714) | -29% |
| Administrative expenses | (6,825) | (6,005) | -14% |
| Other operating expenses | (1,014) | (475) | -113% |
| Interest expenses | (1,082) | (1,017) | -6% |
| Profit before income tax | 2,621 | 968 | 171% |
| Income tax expense | (581) | (324) | -79% |
| Net profit for the financial period | 2,040 | 644 | 217% |
| Profit attributable to: | | | |
| Equity holders of the Company | 1,073 | 334 | 221% |
| Non-controlling interests | 967 | 310 | 212% |
| Net profit for the financial period | 2,040 | 644 | 217% |

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

| | Group | | |
|--|------------------------|------------------|---------------|
| | Half year ended | | |
| | 30-Sep-20 | 30-Sep-19 | Change |
| | S\$'000 | S\$'000 | % |
| Net profit for the financial period | 2,040 | 644 | 217% |
| Other comprehensive loss: | | | |
| Exchange differences on translating foreign operations | (171) | (833) | 79% |
| Other comprehensive loss for the financial period, net of tax | (171) | (833) | 79% |
| Total comprehensive income / (loss) for the financial period | 1,869 | (189) | 1089% |
| Total comprehensive income / (loss) attributable to: | | | |
| Owners of the Company | 923 | (458) | 302% |
| Non-controlling interests | 946 | 269 | 252% |
| Total comprehensive income / (loss) for the financial period | 1,869 | (189) | 1089% |

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

| | Group | | |
|---|------------------------|------------------|---------------|
| | Half year ended | | Change |
| | 30-Sep-20 | 30-Sep-19 | |
| | S\$'000 | S\$'000 | % |
| Allowance for doubtful trade receivables | 41 | - | N.M. |
| Amortisation of land use rights | 9 | 9 | 0% |
| Bad debts written-off (trade) | 1 | 25 | 96% |
| Bad debts written-off (non trade) | 4 | - | N.M. |
| Depreciation of property, plant and equipment | 5,066 | 5,212 | 3% |
| Interest expenses | 1,082 | 1,017 | -6% |
| Interest income | (21) | (84) | -75% |
| Net gain on disposal of plant and equipment | (38) | (266) | -86% |
| Reversal of provision | - | (19) | N.M. |
| Realised foreign exchange (gain) / loss | (2) | 8 | 125% |
| Unrealised foreign exchange loss | 448 | 217 | -106% |

Note:

N.M. - Not meaningful

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

Statements of Financial Position

| | Group | | Company | |
|--|--|--|--|--|
| | As at 30-Sep-20 S\$'000 | As at 31-Mar-20 S\$'000 | As at 30-Sep-20 S\$'000 | As at 31-Mar-20 S\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Investment properties | 850 | 850 | 6,100 | 6,100 |
| Property, plant and equipment | 48,465 | 49,253 | 609 | 624 |
| Investment in subsidiaries | - | - | 37,150 | 37,150 |
| Investment in associate | - | - | - | - |
| Goodwill on consolidation | 10,559 | 10,559 | - | - |
| Intangible assets | - | - | - | - |
| Land use rights | 889 | 908 | - | - |
| Club membership | 3 | 3 | - | - |
| Other investments | 5,155 | 5,155 | 523 | 523 |
| Other receivables, deposits and prepayments | 304 | 358 | - | - |
| Deferred tax assets | 1,261 | 1,264 | - | - |
| | 67,486 | 68,350 | 44,382 | 44,397 |
| Current assets | | | | |
| Inventories | 5,790 | 5,929 | - | - |
| Contract assets | 1,013 | 784 | - | - |
| Trade receivables | 42,483 | 35,254 | - | - |
| Other receivables, deposits and prepayments | 18,515 | 18,939 | 61 | 60 |
| Amount due from subsidiaries | - | - | 48,552 | 49,382 |
| Cash and cash equivalents | 13,585 | 7,695 | 427 | 307 |
| | 81,386 | 68,601 | 49,040 | 49,749 |
| Total assets | 148,872 | 136,951 | 93,422 | 94,146 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 53,086 | 53,086 | 82,614 | 82,614 |
| Treasury shares | (145) | (145) | (145) | (145) |
| Other reserves | (6,372) | (6,354) | (4,597) | (4,597) |
| Retained profits | 8,340 | 7,267 | 2,794 | 3,371 |
| Equity attributable to owners of the Company | 54,909 | 53,854 | 80,666 | 81,243 |
| Non-controlling interests | 4,781 | 4,368 | - | - |
| Total equity | 59,690 | 58,222 | 80,666 | 81,243 |

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Statements of Financial Position (Cont'd)

| | Group | | Company | |
|-------------------------------------|--|--|--|--|
| | As at 30-Sep-20 S\$'000 | As at 31-Mar-20 S\$'000 | As at 30-Sep-20 S\$'000 | As at 31-Mar-20 S\$'000 |
| Non-current liabilities | | | | |
| Bank loans | 10,245 | 5,569 | 4,061 | 4,249 |
| Lease liabilities | 7,769 | 7,183 | 601 | 612 |
| Deferred tax liabilities | 1,140 | 1,145 | - | - |
| | 19,154 | 13,897 | 4,662 | 4,861 |
| Current liabilities | | | | |
| Bank loans | 37,662 | 38,155 | 7,504 | 7,543 |
| Lease liabilities | 5,865 | 6,182 | 21 | 21 |
| Trade payables | 17,738 | 12,261 | - | - |
| Other payables and accruals | 8,165 | 7,936 | 569 | 478 |
| Income tax payable | 598 | 298 | - | - |
| | 70,028 | 64,832 | 8,094 | 8,042 |
| Total liabilities | 89,182 | 78,729 | 12,756 | 12,903 |
| Total equity and liabilities | 148,872 | 136,951 | 93,422 | 94,146 |

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

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

The Group's borrowings are as follows:

| | As at 30-Sep-20 | | As at 31-Mar-20 | |
|---|----------------------------|------------------------------|----------------------------|------------------------------|
| | Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| Amount repayable in one year or less, or on demand | 27,816 | 15,711 | 33,566 | 10,771 |
| Amount repayable after one year | 15,226 | 2,788 | 12,550 | 202 |
| Total | 43,042 | 18,499 | 46,116 | 10,973 |

Details of collateral

The banking facilities are secured by the following collaterals:

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

In addition, the banking facilities are secured by:

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

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

Consolidated Statement of Cash Flows

| | Group | |
|---|------------------------|------------------|
| | Half year ended | |
| | 30-Sep-20 | 30-Sep-19 |
| | S\$'000 | S\$'000 |
| Operating activities | | |
| Profit before income tax | 2,621 | 968 |
| Adjustments for: | | |
| Allowance for doubtful trade receivables | 41 | - |
| Amortisation of land use rights | 9 | 9 |
| Bad debts written-off (trade) | 1 | 25 |
| Bad debts written-off (non trade) | 4 | - |
| Depreciation of property, plant and equipment | 5,066 | 5,212 |
| Interest expenses | 1,082 | 1,017 |
| Interest income | (21) | (84) |
| Net gain on disposal of plant and equipment | (38) | (266) |
| Reversal of provision | - | (19) |
| Operating cash flows before working capital changes | 8,765 | 6,862 |
| Movement in working capital: | | |
| Inventories | 139 | (279) |
| Contract assets and liabilities | (229) | 567 |
| Trade and other receivables | (6,797) | (9,538) |
| Trade and other payables | 5,610 | (1,991) |
| Cash generated from / (used in) operations | 7,488 | (4,379) |
| Income tax paid | (281) | (1,053) |
| Net cash generated from / (used in) operating activities | 7,207 | (5,432) |

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Consolidated Statement of Cash Flows (Cont'd)

| | Group | |
|--|------------------------|------------------|
| | Half year ended | |
| | 30-Sep-20 | 30-Sep-19 |
| | S\$'000 | S\$'000 |
| Investing activities | | |
| Acquisition of a subsidiary without change of control | (305) | - |
| Interest received | 21 | 84 |
| Proceeds from disposal of plant and equipment | 78 | 662 |
| Purchase of property, plant and equipment | (1,073) | (1,142) |
| Effect of foreign currency re-alignment on investing activities | 53 | (536) |
| Net cash flows used in investing activities | (1,226) | (932) |
| Financing activities | | |
| Dividend paid to equity holders | - | (1,161) |
| Interest paid | (1,082) | (1,017) |
| Proceeds from bank loans | 38,910 | 27,637 |
| Repayment of bank loans | (34,688) | (17,814) |
| Repayment of lease liabilities | (3,169) | (3,229) |
| Pledge of pledged fixed deposits with banks | (265) | (300) |
| Net cash flows (used in) / from financing activities | (294) | 4,116 |
| Net increase / (decrease) in cash and cash equivalents | 5,687 | (2,248) |
| Effects of exchange rates changes on cash and cash equivalents | (62) | (13) |
| Cash and cash equivalents as at beginning of the financial period | 5,772 | 12,084 |
| Cash and cash equivalents as at end of the financial period | 11,397 | 9,823 |

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

| | Group | |
|----------------------------------|------------------------|------------------|
| | Half year ended | |
| | 30-Sep-20 | 30-Sep-19 |
| | S\$'000 | S\$'000 |
| Cash and bank balances | 10,768 | 6,932 |
| Fixed deposits | 2,817 | 4,469 |
| | 13,585 | 11,401 |
| Fixed deposits pledged | (2,188) | (1,578) |
| Cash and cash equivalents | 11,397 | 9,823 |

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

Statements of Changes in Equity

| | Total equity | Attributable to owners of the Company | | | | | | | | Non-controlling interests |
|--|---------------|---------------------------------------|---------------|-----------------|------------------|-----------------------|-----------------|--------------------------------------|-------------------------------|---------------------------|
| | | Total | Share capital | Treasury shares | Retained profits | Other reserves, Total | Capital reserve | 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 |
| Balance as at 1 April 2020 | 58,222 | 53,854 | 53,086 | (145) | 7,267 | (6,354) | (560) | (1,097) | (4,697) | 4,368 |
| Profit for the financial period | 2,040 | 1,073 | - | - | 1,073 | - | - | - | - | 967 |
| Other comprehensive loss for the period | | | | | | | | | | |
| Exchange differences on translating foreign operations | (171) | (150) | - | - | - | (150) | - | (150) | - | (21) |
| Other comprehensive loss for the period, net of tax | (171) | (150) | - | - | - | (150) | - | (150) | - | (21) |
| Total comprehensive income / (loss) for the period | 1,869 | 923 | - | - | 1,073 | (150) | - | (150) | - | 946 |
| Contributions by and distributions to owners | | | | | | | | | | |
| Acquisition of a subsidiary without change of control | (401) | 132 | - | - | - | 132 | 140 | (8) | - | (533) |
| Total contributions by and distributions to owners | (401) | 132 | - | - | - | 132 | 140 | (8) | - | (533) |
| Balance as at 30 September 2020 | 59,690 | 54,909 | 53,086 | (145) | 8,340 | (6,372) | (420) | (1,255) | (4,697) | 4,781 |

Statements of Changes in Equity (Cont'd)

| Statements of Changes in Equity (Cont'd) | | Attributable to owners of the Company | | | | | | | | Non-controlling interests |
|--|--------------|---------------------------------------|---------------|-----------------|------------------|-----------------------|-----------------|--------------------------------------|-------------------------------|---------------------------|
| | Total equity | Total | Share capital | Treasury shares | Retained profits | Other reserves, Total | Capital 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 |
| Balance as at 1 April 2019 | 75,208 | 70,543 | 53,086 | (145) | 23,905 | (6,303) | (530) | (1,137) | (4,636) | 4,665 |
| Profit for the financial period | 644 | 334 | - | - | 334 | - | - | - | - | 310 |
| Other comprehensive loss for the period | | | | | | | | | | |
| Exchange differences on translating foreign operations | (833) | (792) | - | - | - | (792) | - | (792) | - | (41) |
| Other comprehensive loss for the period, net of tax | (833) | (792) | - | - | - | (792) | - | (792) | - | (41) |
| Total comprehensive (loss) / income for the period | (189) | (458) | - | - | 334 | (792) | - | (792) | - | 269 |
| Contributions by and distributions to owners | | | | | | | | | | |
| Dividend paid | (1,161) | (1,161) | - | - | (1,161) | - | - | - | - | - |
| Total contributions by and distributions to owners | (1,161) | (1,161) | - | - | (1,161) | - | - | - | - | - |
| Balance as at 30 September 2019 | 73,858 | 68,924 | 53,086 | (145) | 23,078 | (7,095) | (530) | (1,929) | (4,636) | 4,934 |

Statements of Changes in Equity (Cont'd)

| | Total equity | Share capital | Treasury shares | Retained profits | Other reserves, Total | Capital reserve | Fair value adjustment reserve |
|---------------------------------|-----------------|------------------|--------------------|---------------------|-----------------------------|--------------------|-------------------------------------|
| Company | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 April 2020 | 81,243 | 82,614 | (145) | 3,371 | (4,597) | 100 | (4,697) |
| Loss for the financial period | (577) | - | - | (577) | - | - | - |
| Balance as at 30 September 2020 | 80,666 | 82,614 | (145) | 2,794 | (4,597) | 100 | (4,697) |

Statements of Changes in Equity (Cont'd)

| | Total equity | Share capital | Treasury shares | Retained profits | Other reserves, Total | Capital reserve | Fair value adjustment reserve |
|--|----------------|---------------|-----------------|------------------|-----------------------|-----------------|-------------------------------|
| Company | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance as at 1 April 2019 | 85,296 | 82,614 | (145) | 7,363 | (4,536) | 100 | (4,636) |
| Loss for the financial period | (1,209) | - | - | (1,209) | - | - | - |
| <u>Contributions by and distributions to owners</u> | | | | | | | |
| Dividend paid | (1,161) | - | - | (1,161) | - | - | - |
| Total contributions by and distributions to owners | (1,161) | - | - | (1,161) | - | - | - |
| Balance as at 30 September 2019 | 82,926 | 82,614 | (145) | 4,993 | (4,536) | 100 | (4,636) |

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

Chasen Performance Share Plan 2017

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

No share was granted under CPSP as at 30 September 2020 and 30 September 2019.

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

| | No. of shares | |
|--|--------------------|--------------------|
| | FY2021 | FY2020 |
| Issued and paid up capital excluding treasury share | | |
| As at 1 April and 30 September | 387,026,748 | 387,026,748 |
| Treasury shares | | |
| As at 1 April and 30 September | 1,841,107 | 1,841,107 |

As at 30 September 2020, the number of treasury shares represented 0.48% (30 September 2019: 0.48%) of the total number of issued and paid up shares of the Company.

The Company has no subsidiary holdings as at 30 September 2020 and 30 September 2019.

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1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| | As at | |
|--|--------------------|--------------------|
| | 30-Sep-20 | 31-Mar-20 |
| Total number of issued shares | 388,867,855 | 388,867,855 |
| Less: Treasury shares | (1,841,107) | (1,841,107) |
| Total number of issued shares excluding treasury shares | 387,026,748 | 387,026,748 |

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

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

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

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

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

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

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

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

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

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the current period's financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning or after 1 April 2020. The adoption of these new or revised SFRS(I) and SFRS(I) INT did not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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

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

Earnings per share ("EPS")

| | Group Half year ended | |
|--|----------------------------------|------------------|
| | 30-Sep-20 | 30-Sep-19 |
| EPS based on average number of shares (cents) | 0.28 | 0.09 |
| EPS based on a fully diluted basis (cents) | 0.28 | 0.09 |
| Weighted average number of shares ('000) | 387,027 | 387,027 |
| Weighted average number of shares - diluted ('000) | 387,027 | 387,027 |

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

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

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

Net asset value ("NAV")

| | Group As at | |
|--|------------------------|------------------|
| | 30-Sep-20 | 31-Mar-20 |
| Net asset value per share (cents) based on the total number of issued shares excluding treasury shares | 14.2 | 13.9 |
| Total number of issued shares excluding treasury shares ('000) | 387,027 | 387,027 |

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

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

A) Consolidated Income Statement

i) Revenue

For the six months ended 30 September 2020 ("1HFY2021"), the Group's revenue of S\$58.4 million was higher than last year's corresponding period by S\$2.2 million or 4% mainly due to higher revenue from its Specialist Relocation business segment ("Specialist Relocation") and Third-Party Logistics business segment ("3PL"), offset by lower revenue contribution from the Technical & Engineering business segment ("T&E").

The increase in revenue in Specialist Relocation was mainly due to the fast containment of COVID-19 infections and resumption of work in the PRC market following disruptions due to the pandemic. Significantly, the Group's 3PL segment was able to capture additional customers' demand from air and sea freight modes disrupted by restrictions due to COVID-19. This led to more customers turning to cross-border land transportation as an alternative, thereby lifting revenue and margin expansion for the period in review. For T&E, the complete shut-down of the Singapore construction market since April 2020 due to COVID-19 restrictions and only gradual re-opening subsequently, resulted in a decrease of revenue.

ii) Gross profit and gross profit margin

For 1HFY2021, the Group's gross profit increased S\$1.5 million or 15% to S\$11.6 million from S\$10.1 million a year ago, mainly due to higher margins in the 3PL and T&E business segments. Correspondingly, the gross profit margin increased to 20% compared to 18% in 1HFY2020.

iii) Other operating income

For 1HFY2021, the Group's other operating income of \$3.4 million was higher than last year's corresponding period by \$2.4 million mainly due to the Government's Jobs Support Scheme ("JSS") grants.

iv) Distribution and selling expenses

For 1HFY2021, the Group's distribution and selling expenses of \$3.5 million were higher than last year's corresponding period by \$0.8 million or 29% due to higher selling expenses as a consequence of new customers' projects and additional contracts captured opportunistically. Additional marketing expenses were incurred due to concerted Group-wide marketing activities to raise the profile of the Group's product and service offerings.

v) Administrative expenses

For 1HFY2021, the Group's administrative expenses of \$6.8 million were higher than last year's corresponding period by \$0.8 million or 14% mainly due to a one-time recovery of legal expenses during last year's corresponding period.

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vi) Profit before income tax

As a result of the above, the Group recorded a profit before income tax of \$2.6 million for 1HFY2021 which was higher than last year's corresponding period by \$1.7 million or 171%.

As a percentage of revenue, pre-tax profit margin for 1HFY2021 of 4.5% was higher than last year's corresponding period by 2.8%.

vii) Income tax expense

For 1HFY2021, the income tax expense of \$0.6 million was higher than last year's corresponding period by \$0.3 million due to higher chargeable income mostly from overseas subsidiaries.

viii) Profit after income tax

As a result, the Group recognised a profit after income tax of \$2.0 million for 1HFY2021 which was higher than last year's corresponding period by \$1.4 million or 217%.

As a percentage of revenue, the post-tax profit margin for 1HFY2021 of 3.5% was higher than last year's corresponding period by 2.4%.

B) Statements of Financial Position**i) Property, plant and equipment**

The decrease in net book value of \$0.8 million was mainly due to depreciation charged during the period offset by capital expenditure incurred.

ii) Contract assets

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

iii) Trade receivables

The increase in trade receivables of \$7.2 million was mainly due to increase in period end billing to customers.

iv) Other receivables , deposits and prepayments, current

The decrease in other receivables, deposits and pre-payments of \$0.4 million was mainly due to receipt from other receivables.

v) Bank loans

The increase in bank loans of \$4.2 million was due to proceeds from new credit facilities offset by repayments of bank loans.

vi) Lease liabilities

The decrease in lease liabilities of \$0.3 million was mainly due to repayment of lease liabilities offset by addition of lease liabilities recognised for the new leases entered during the period.

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vii) Trade payables

The increase in trade payable by \$5.5 million was due to increase in period end billing by trade suppliers and contractors.

C) Consolidated Statement of Cash Flows

Net cash generated from operating activities for 1HFY2021 of \$7.2 million was a reversal of last year's corresponding period of net cash used in operating activities of \$5.4 million. This was mainly due to higher cash flows generated from the operations.

The net cash used in investing activities for 1HFY2021 of \$1.2 million was higher than last year by \$0.3 million. This was mainly due to cash outflows for an acquisition of non-controlling interest in a subsidiary.

Net cash used in financing activities for 1HFY2021 of \$0.3 million was a reversal of last year's corresponding period of net cash generated from operating activities of \$4.1 million. This was mainly due to lower net proceeds from bank loans during the financial period.

Overall, the Group's cash and cash equivalent as at 30 September 2020 of \$11.4 million was higher by \$1.6 million as compared to 30 September 2019.

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

Not applicable.

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

Global economies are still grappling with the COVID-19 pandemic with caseloads still rising without the benefit of a vaccine. Renewed lockdowns across Europe paint a grim picture to the zone's recovery while rising infections in the USA and the US Presidential election in November 2020 have heightened uncertainties. Major developed markets and their final demands are important drivers for the global economy. Asia, in which most of the Group's businesses are based, has largely brought the pandemic under control for now. This is a big positive for the Group.

The Group's first half-year performance ended September 2020 was better than expected due to gradual easing of restrictions in various countries' and resumption of plans. The geographical and business diversifications of the Group provided competitive strength and balance despite the very difficult operating environment. This is augmented by local Government's grants and assistance. But these supports will and are being tapered off in the forward period as publicly announced.

The Group's 3PL business of targeted commercial focus in cross-border land freight and transportation services on top of more traditional core logistics services like warehousing has been instrumental in growing the top and bottom lines for the Group. It is noteworthy that 3PL continues to add new customers that also operate across the same geographical coverage of this business segment.

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The acquisition of a warehouse approved in the EGM on 25 September 2020 in the Bayan Lepas Industrial Area, Penang (Kawasan Perindustrian Bayan Lepas), and expected to be completed in early 2021, is revenue accretive and positions the Group's 3PL segment to capture strong growth in warehousing demand. The Group's existing warehouse is currently running at a 90% occupancy rate. Furthermore, the Group is on the lookout for strategic acquisitions in key locations to add to existing capacity to capture this fast-growing market segment.

The Group's success in the acquisition of new customers operating in key markets that are aligned to major structural growth themes such as solar, semi-conductor, 5G, healthcare and IoT devices is another positive. The Group will leverage this opportunity in the quarters to come to explore future pathways for revenue growth and profitability for all three business segments. With an established presence in the PRC where the PRC is a key R&D and production centre in line with global structural growth themes, the Group intends to re-focus its effort to strengthen its current operations and grow its market presence further.

11 If a decision regarding dividend has been made:-**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period cents

Nil

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommendeded for half year ended 30 September 2020

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

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

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

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

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer

5 November 2020

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Confirmation by the Board pursuant to Rule 705(5) of the Main Board Listing Manual

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the six months ended 30 September 2020 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt
Managing Director and
Chief Executive Officer

Siah Boon Hock
Executive Director

Media Release**Chasen's 1HFY2021 Revenue Increases 4% Despite Pandemic; Net Profit Increases More Than Threefold Due to Increased Demand and Market Share in 3PL Services**

- 1HFY2021 revenue growth to S\$58.4 million underscores Group's resilience amid the pandemic
- Higher revenue contribution from Specialist Relocation and 3PL business segments
- Net profit rises to S\$2.0 million in 1HFY2021 from S\$644,000 in 1HFY2020

| S\$'000 | 1H FY2021 | 1H FY2020 | Change (%) |
|---|--------------|--------------|---------------|
| Revenue | 58,367 | 56,188 | 4 |
| Gross profit | 11,614 | 10,113 | 15 |
| Gross profit margin (%) | 19.9 | 18.0 | 11 |
| Net profit after tax | 2,040 | 644 | 217 |
| Fully diluted earnings per share (cents) | 0.28 | 0.09 | 211 |

Singapore, 5 November 2020 – SGX Mainboard-listed Chasen Holdings Limited ("**Chasen**" or the "**Group**") announced that its revenue rose 4% for the half-year ended 30 September 2020 ("**1HY2021**") to S\$58.4 million as its Specialist Relocation and Third-Party Logistics ("**3PL**") displayed resilience in the face of disruptions caused by COVID-19.

Resumption of Specialist Relocation services in China after earlier lockdowns was accompanied by higher demand for warehousing and cross-border land freight services in Southeast Asia and East Asia, as the pandemic disrupted supply chains and restricted transport via air and sea freight. However, the Technical & Engineering ("**T&E**") segment was impacted by the shutdown of the Singapore construction sector in April 2020 due to the pandemic. The sector has only gradually re-opened .

Chasen, a diversified Group, recorded an increase in gross profit margin to 20% from 18% over the comparative periods, lifted by stronger gross margins of the 3PL in Malaysia and T&E segments in China while Specialist Relocation had held its gross margin.

Net profit in 1HFY2021 increased by 217% to S\$2.0 million compared to S\$0.6 million a year earlier due to a combination of the higher revenue and gross profit margin, as well as the receipt of the Government's Job Support Scheme ("**JSS**") grants.

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Revenue for Specialist Relocation increased as projects in China resumed after initial lockdowns and business disruptions. Demand for the semi-conductor, solar panel and TFT LCDs sectors remains robust amid the COVID-19 pandemic. Projects in Singapore and Malaysia have resumed, and the Group expects to see a steady pace of growth for the segment.

The 3PL business segment captured significant customer demand, mainly due to the Group's ability to leverage on the COVID-19-related restrictions placed on air and sea freight. Customers are turning to cross-border land freight as an alternative, resulting in increased demand for warehousing and transportation activities.

On 25 September 2020, shareholders approved the acquisition of a warehouse in Penang, Malaysia, positioning the Group's 3PL segment to capture strong growth in warehousing demand with current assets operating at above 90% occupancy rate. The new warehouse is revenue-accretive and acquisition is expected to be completed in early 2021. The Group will continue to look out for strategic acquisitions in key locations to increase its 3PL capacity.

The disruptions to the Singapore construction segment – which is gradually reopening – have affected T&E revenue. In July 2020, Chasen announced that Hup Lian Engineering, the Group's T&E subsidiary, had secured a S\$5 million project to fabricate and install aluminium frame structures for solar panels to be installed on the roofs of public housing flats in Singapore.

Fully diluted earnings per share increased to 0.28 Singapore cent in 1HFY2021 from 0.09 Singapore cent in 1HFY2020 while net asset value per share grew 14.2 Singapore cents as at 30 September 2020 from 13.9 Singapore cents as at 31 March 2020.

The outlook for Chasen for 2HFY2021 and the whole of FY2021 will be supported by (i) gradual commencement of new contracts secured subsequent to the end of FY2020 for Specialist Relocation and T&E; (ii) contributions of the newly acquired warehouse in Penang and continuing demand for cross-border land freight services from Southeast Asia to East Asia under the 3PL segment; and (iii) business recovery from the impact of COVID-19.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, "The first half of our financial year has been very encouraging, underscoring our resilience in the face of COVID-19. Our cost restructuring efforts will continue, along with the increase in revenue and improved margins as well as the JSS grants from the government. We will continue to deliver shareholder value."

– End –

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About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)

Chasen Holdings Limited is an SGX Mainboard-listed investment holding company with subsidiaries in Specialist Relocation solutions, Technical & Engineering services and Third-Party Logistics, including facilities for the packing and warehousing of sophisticated machinery and equipment for the region's manufacturing industries.

Headquartered in Singapore with operations in Malaysia, Thailand, Vietnam, the People's Republic of China, Timor-Leste and the U.S., Chasen serves global customers in industries such as wafer fabrication, TFT LCD production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, facilities maintenance, marine and construction sectors.

Its diversified revenue base and long-standing customer relationships underlie its strong fundamentals, which enable the Group to weather fluctuating business cycles of various industries. Its business model and growth strategy will help the Group secure opportunities in the region and build on its recurring income base.