

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

CHASEN HOLDINGS LIMITED

Securities

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

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Managing Director and CEO

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Please refer to the attachments.

Additional Details

For Financial Period Ended

31/03/2022

Attachments

[CHASEN FY2022 Results SGX Report 20220530.pdf](#)[CHASEN FY2022 Results Press Release 20220530.pdf](#)

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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 2022

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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CHASEN HOLDINGS LIMITED
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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-22	31-Mar-21		31-Mar-22	31-Mar-21	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	81,227	72,356	12%	165,194	130,723	26%
Cost of sales	(67,299)	(59,711)	-13%	(136,102)	(106,464)	-28%
Gross profit	13,928	12,645	10%	29,092	24,259	20%
Other operating income	2,170	2,020	7%	4,830	5,444	-11%
Distribution and selling expenses	(2,961)	(3,249)	9%	(6,435)	(6,745)	5%
Administrative expenses	(7,013)	(7,635)	8%	(15,373)	(14,460)	-6%
Other operating expenses	(1,849)	(755)	-145%	(2,950)	(1,769)	-67%
Finance expenses	(1,535)	(1,017)	-51%	(2,681)	(2,099)	-28%
Profit before income tax	2,740	2,009	36%	6,483	4,630	40%
Income tax expense	(1,246)	(607)	-105%	(2,231)	(1,188)	-88%
Net profit for the financial period	1,494	1,402	7%	4,252	3,442	24%
Profit attributable to:						
Equity holders of the Company	1,459	664	120%	3,106	1,737	79%
Non-controlling interests	35	738	-95%	1,146	1,705	-33%
Net profit for the financial period	1,494	1,402	7%	4,252	3,442	24%

CHASEN HOLDINGS LIMITED
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**Condensed interim consolidated statement of profit or loss and other comprehensive income
(Cont'd)**

	Group			Group		
	Second half year ended 31-Mar-22 S\$'000	31-Mar-21 S\$'000	Change %	Financial year ended 31-Mar-22 S\$'000	31-Mar-21 S\$'000	Change %
Net profit for the financial period	1,494	1,402	7%	4,252	3,442	24%
Other comprehensive (loss)/income:						
Net loss on fair value changes of other investments	(4,632)	(523)	N.M.	(4,632)	(523)	N.M.
Exchange differences on translating foreign operations	230	49	N.M.	480	(122)	N.M.
Realisation of reserve upon deregistration of subsidiaries	-	(20)	100%	-	(20)	100%
Revaluation gains on property, plant and equipment	4,830	6,101	-21%	4,830	6,101	-21%
Other comprehensive income for the financial period, net of tax	428	5,607	-92%	678	5,436	-88%
Total comprehensive income for the financial period	1,922	7,009	-73%	4,930	8,878	-44%
Total comprehensive income attributable to:						
Owners of the Company	1,675	6,273	-73%	3,574	7,196	-50%
Non-controlling interests	247	736	-66%	1,356	1,682	-19%
Total comprehensive income for the financial period	1,922	7,009	-73%	4,930	8,878	-44%

Note:

N.M. - Not meaningful

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B. Condensed interim statements of financial position

	Group		Company	
	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000
ASSETS				
Non-current assets				
Investment properties	930	850	6,000	5,900
Property, plant and equipment	81,047	70,877	564	594
Investment in subsidiaries	-	-	37,150	37,150
Investment in associate	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	1,292	1,254	-	-
Club membership	1	2	-	-
Other investments	-	4,632	-	-
Trade receivables	271	-	-	-
Other receivables, deposits and prepayments	-	279	-	-
Deferred tax assets	1,251	1,244	-	-
	95,351	89,697	43,714	43,644
Current assets				
Inventories	8,157	6,243	-	-
Contract assets	1,008	1,009	-	-
Trade receivables	48,602	43,680	-	-
Other receivables, deposits and prepayments	16,858	15,301	81	52
Amount due from subsidiaries	-	-	45,725	46,405
Cash and cash equivalents	19,132	16,070	326	470
	93,757	82,303	46,132	46,927
Total assets	189,108	172,000	89,846	90,571
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	53,086	82,614	82,614
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(630)	(834)	(5,120)	(5,120)
Retained profits	12,181	9,075	1,535	2,228
Equity attributable to owners of the Company	64,492	61,182	78,884	79,577
Non-controlling interests	7,066	5,486	-	-
Total equity	71,558	66,668	78,884	79,577

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

	Group		Company	
	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000
Non-current liabilities				
Bank loans	23,132	21,115	3,548	5,120
Lease liabilities	12,043	8,272	568	591
Deferred tax liabilities	3,732	2,367	-	-
	38,907	31,754	4,116	5,711
Current liabilities				
Bank loans	41,686	36,701	6,391	4,826
Lease liabilities	7,485	6,332	22	22
Trade payables	18,747	20,670	-	-
Other payables and accruals	9,635	9,104	433	435
Income tax payable	1,090	771	-	-
	78,643	73,578	6,846	5,283
Total liabilities	117,550	105,332	10,962	10,994
Total equity and liabilities	189,108	172,000	89,846	90,571

C. Condensed interim 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 2021	66,668	61,182	53,086	(145)	9,075	(834)	(491)	6,101	(1,224)	(5,220)	5,486
Profit for the financial period	4,252	3,106	-	-	3,106	-	-	-	-	-	1,146
Other comprehensive income / (loss) for the period											
Exchange differences on translating foreign operations	480	448	-	-	-	448	-	-	448	-	32
Net loss on fair value changes of financial assets through other comprehensive income	(4,632)	(4,632)	-	-	-	(4,632)	-	-	-	(4,632)	-
Gain on revaluation of property, plant and equipment	4,830	4,652	-	-	-	4,652	-	4,652	-	-	178
Realisation of reserve upon deregistration of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss for the period, net	678	468	-	-	-	468	-	4,652	448	(4,632)	210
Total comprehensive income / (loss) for the period	4,930	3,574	-	-	3,106	468	-	4,652	448	(4,632)	1,356
Contributions by and distributions to owners											
Dividend paid to non-controlling interest	(80)	-	-	-	-	-	-	-	-	-	(80)
Total contributions by and distributions to owners	(80)	-	-	-	-	-	-	-	-	-	(80)
Changes in ownership interest in subsidiary											
Reduction of interest in a subsidiary without loss of control	-	(240)	-	-	-	(240)	(240)	-	-	-	240
Total changes in ownership interest in a	-	(240)	-	-	-	(240)	(240)	-	-	-	240
Transaction with non-controlling interests											
Additional capital investment in a subsidiaries	40	(24)	-	-	-	(24)	(24)	-	-	-	64
Total Transaction with non-controlling	40	(24)	-	-	-	(24)	(24)	-	-	-	64
Balance as at 31 March 2022	71,558	64,492	53,086	(145)	12,181	(630)	(755)	10,753	(776)	(9,852)	7,066

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

Statements of Changes in Equity	Total equity	←			Attributable to owners of the Company			→			Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Assets revaluation reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2020	58,222	53,854	53,086	(145)	7,267	(6,354)	(560)	-	(1,097)	(4,697)	4,368
Profit for the financial year	3,442	1,737	-	-	1,737	-	-	-	-	-	1,705
<u>Other comprehensive income/(loss) for the year</u>											
Exchange differences on translating foreign operations	(122)	(99)	-	-	-	(99)	-	-	(99)	-	(23)
Net loss on fair value changes of financial assets through other comprehensive income	(523)	(523)	-	-	-	(523)	-	-	-	(523)	-
Gain on revaluation of property	6,101	6,101	-	-	-	6,101	-	6,101	-	-	-
Realisation of reserve upon deregistration of subsidiaries	(20)	(20)	-	-	71	(91)	(71)	-	(20)	-	-
Other comprehensive income/(loss) for the year, net of tax	5,436	5,459	-	-	71	5,388	(71)	6,101	(119)	(523)	(23)
Total comprehensive income/(loss) for the year	8,878	7,196	-	-	1,808	5,388	(71)	6,101	(119)	(523)	1,682
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of a subsidiary without a change of control	(401)	132	-	-	-	132	140	-	(8)	-	(533)
De-registration of subsidiaries	(31)	-	-	-	-	-	-	-	-	-	(31)
Total transactions with owners in their capacity as owners	(432)	132	-	-	-	132	140	-	(8)	-	(564)
Balance as at 31 March 2021	66,668	61,182	53,086	(145)	9,075	(834)	(491)	6,101	(1,224)	(5,220)	5,486

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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
Balance as at 1 April 2021	79,577	82,614	(145)	2,228	(5,120)	100	(5,220)
Loss for the financial period	(693)	-	-	(693)	-	-	-
Balance as at 31 March 2022	78,884	82,614	(145)	1,535	(5,120)	100	(5,220)

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2020	81,243	82,614	(145)	3,371	(4,597)	100	(4,697)
Loss for the financial year	(1,143)	-	-	(1,143)	-	-	-

Other comprehensive loss for the period

Net loss on fair value changes of financial assets through other comprehensive income

(523)	-	-	-	(523)	-	(523)	
Other comprehensive loss for the period, net of tax	(523)	-	-	(523)	-	(523)	
Total comprehensive loss for the period	(1,666)	-	-	(1,143)	(523)	(523)	
Balance as at 31 March 2021	79,577	82,614	(145)	2,228	(5,120)	100	(5,220)

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D. Condensed interim consolidated statement of cash flows

	Group	
	Financial year ended	
	31-Mar-22	31-Mar-21
	S\$'000	S\$'000
Operating activities		
Profit before taxation	6,483	4,630
Loss allowance for trade receivables	1,556	467
Loss allowance for other receivables	282	163
Reversal of loss allowance on financial assets	(573)	(561)
Amortisation of club membership	1	1
Amortisation of land use rights	28	19
Bad debts written-off (trade)	141	92
Bad debts written-off (non trade)	-	11
Depreciation of property, plant and equipment	12,802	11,041
Fair value gain on investment property	(80)	-
Interest expenses	2,681	2,099
Interest income	(64)	(50)
Gain on deregistration of subsidiaries	-	(8)
Net gain on disposal of plant and equipment	(37)	(40)
Operating cash flows before working capital changes	23,220	17,864
Inventories	(1,914)	(314)
Contract assets and liabilities	1	(225)
Trade and other receivables	(7,877)	(4,881)
Trade and other payables	(1,492)	9,481
Cash generated from operations	11,938	21,925
Income tax paid	(1,653)	(874)
Net cash generated from operating activities	10,285	21,051

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

	Financial year ended	
	31-Mar-22 S\$'000	31-Mar-21 S\$'000
Investing activities		
Acquisition of a subsidiary without change in control	-	(305)
Additional capital investment by non-controlling interests	40	-
Interest received	64	50
Purchase of property, plant and equipment	(3,604)	(16,478)
Proceeds from disposal of property, plant and equipment	147	195
Net cash outflows from deregistration of subsidiaries	-	(27)
Effects of foreign currency re-alignment on investing activities	329	(253)
Net cash flows used in investing activities	(3,024)	(16,818)
Financing activities		
Dividend paid to non-controlling interests	(80)	-
Interest paid	(2,681)	(2,099)
Proceeds from bank loans	64,905	75,874
Repayment of bank loans	(58,130)	(61,732)
Repayment of lease liabilities	(8,243)	(7,802)
Placement of pledged fixed deposits with banks	(896)	(271)
Net cash flows (used in) / generated from financing activities	(5,125)	3,970
Net (decrease)/increase in cash and cash equivalents	2,135	8,203
Effect of exchange rate changes on cash and cash equivalents	31	(99)
Cash and cash equivalents at beginning of year	13,876	5,772
Cash and cash equivalents as at end of the financial year	16,042	13,876

	Group	
	Financial year ended 31-Mar-22 S\$'000	31-Mar-21 S\$'000
Cash and bank balances	14,798	13,711
Fixed deposits	4,334	2,359
	19,132	16,070
Less: Fixed deposits pledged	(3,090)	(2,194)
Cash and cash equivalents	16,042	13,876

CHASEN HOLDINGS LIMITED

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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, non-bonded and bonded warehousing (with in-house customs clearance), cargo management and last mile services. The seamless cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indo-China, Vietnam and into the People’s Republic of China. Most of the Group’s warehouses are air-conditioned and humidity-controlled, with floor load built for heavy equipment/machinery or racked for palletized goods storage. In addition, it includes complementary third-party logistics business activities for the provision of logistic services or support complementing Specialist Relocation and Technical and Engineering Business.
- (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 2022 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 2021.

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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.

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 2021.

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.

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

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

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Segmentation revenue and expense are the operating revenue and expense reported in the Group's consolidation income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on the reasonable basis to a segment.

Segmented assets consist principally of property, plant and equipment and trade receivables that are directly attributable to a segment.

Unallocated items comprised property, plant and equipment, other receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loan and overdrafts, trade payables, other payables and accruals, deferred taxation, income tax payable, obligations under finance lease payables, other operating income and expenses.

4.1. Reportable segments

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	Financial year ended							
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External sales	66,406	62,733	87,566	56,807	35,638	26,870	189,610	146,410
Inter-segment revenue	(1,377)	(1,935)	(22,425)	(12,914)	(614)	(838)	(24,416)	(15,687)
Total revenue	65,029	60,798	65,141	43,893	35,024	26,032	165,194	130,723
Results:								
Gross profit	16,414	13,566	9,010	7,055	3,668	3,638	29,092	24,259
Unallocated other operating income							4,766	5,867
Unallocated expenses							(9,948)	(11,719)
Loss allowance on financial assets							(1,838)	(630)
Bad debt written off							(141)	(103)
Depreciation and amortisation							(12,831)	(11,061)
Interest income							64	116
Interest expense							(2,681)	(2,099)
Profit before income tax							6,483	4,630

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4.2. Reportable segments (Cont'd)

	Specialist Relocation		Third Party logistics		Technical & Engineering		Total	
	Financial year ended							
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Analysis by business segment</u>								
Reportable segment assets:								
Allocated assets	79,730	74,924	52,225	42,373	50,009	48,906	181,964	166,203
Unallocated assets							7,144	5,797
Total assets							189,108	172,000
Reportable segment liabilities:								
Allocated liabilities	43,070	43,721	34,902	29,872	28,116	20,301	106,088	93,894
Unallocated liabilities							11,462	11,438
Total liabilities							117,550	105,332
Other material non-cash items:								
Total depreciation and amortisation	6,176	5,770	4,061	2,887	2,594	2,404	12,831	11,061
Capital expenditure								
-Property, plant and equipment	886	1,345	4,399	16,274	1,013	1,162	6,298	18,781

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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>	<u>Revenue</u>		<u>Non-current assets</u>		<u>Capital expenditure</u>	
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</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>
Singapore	49,759	39,102	50,045	52,461	967	1,273
PRC	49,787	46,627	15,309	11,916	1,187	1,058
Malaysia	42,819	32,500	26,803	22,360	3,502	15,469
USA	2,091	744	66	132	-	49
Vietnam	6,645	3,632	776	686	292	278
Thailand	14,093	8,118	1,101	898	350	654
	<u>165,194</u>	<u>130,723</u>	<u>94,100</u>	<u>88,453</u>	<u>6,298</u>	<u>18,781</u>

Note:

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

Business segment

The Specialist Relocation and Third Party Logistics ("3PL") were the top contributors to the Group's revenue where their share of the Group's revenue was 39% each while Technical and Engineering's (T&E") share of the Group's revenue was 22%.

Geographical segment

PRC and Singapore were the top contributors to the Group's revenue where their share of total Group's revenue was 30% each. As compared to last year, Singapore's share of total Group's revenue remained at 30% while PRC declined by 6%.

Revenue from Malaysia and Thailand of S\$42.8 million and S\$14.1 million had increased by S\$10.3 million (or 32%) and S\$5.9 million (or 74%) respectively over last year. Their share of the Group's revenue had increased by 1% to 26% and 3% to 9% respectively over last year.

Vietnam and USA had contributed 4% and 1% respectively to the Group's revenue in this year. Vietnam's share of the Group's revenue had increased by 2% over last year while USA remained the same as last year.

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4.1. Disaggregation of Revenue

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

<u>Financial year ended</u>	<u>Specialist relocation services</u>		<u>Third-party logistics</u>		<u>Technical and Engineering Services</u>		<u>Total</u>	
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</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>
Geographical markets								
Singapore	21,568	19,061	11,425	9,966	16,767	10,075	49,760	39,102
PRC	30,743	30,425	786	247	18,258	15,955	49,787	46,627
Malaysia	4,751	7,016	38,068	25,482	-	2	42,819	32,500
United States of America	2,091	744	-	-	-	-	2,091	744
Vietnam	5,876	3,552	769	80	-	-	6,645	3,632
Thailand	-	-	14,093	8,118	-	-	14,093	8,118
Total	65,029	60,798	65,141	43,893	35,025	26,032	165,195	130,723
Timing of revenue recognition								
Goods or services transferred at a point in time	-	-	-	-	25,126	21,229	25,126	21,229
Services transferred overtime	65,029	60,798	65,141	43,893	9,899	4,803	140,069	109,494
Total	65,029	60,798	65,141	43,893	35,025	26,032	165,195	130,723

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4.2. Disaggregation of Revenue (Cont'd)

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

<u>Second half year ended</u>	<u>Specialist relocation services</u>		<u>Third-party logistics</u>		<u>Technical and Engineering Services</u>		<u>Total</u>	
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</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>
Geographical markets								
Singapore	11,301	9,658	5,521	5,578	10,014	6,423	26,836	21,659
PRC	15,062	14,090	408	245	7,648	8,532	23,118	22,867
Malaysia	2,753	3,609	19,537	15,557	(5)	(5)	22,285	19,161
United States of America	83	568	-	-	-	-	83	568
Vietnam	2,085	2,244	314	79	-	-	2,399	2,323
Thailand	-	-	6,507	5,778	-	-	6,507	5,778
Total	31,284	30,169	32,287	27,237	17,657	14,950	81,228	72,356
Timing of revenue recognition								
Goods or services transferred at a point in time	-	-	-	-	11,103	11,601	11,103	11,601
Services transferred overtime	31,284	30,169	32,287	27,237	6,554	3,349	70,125	60,755
Total	31,284	30,169	32,287	27,237	17,657	14,950	81,228	72,356

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2022 and 31 March 2021:

	Group		Company	
	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000
Financial Assets				
Other investments	-	4,632	-	-
Cash and cash equivalents	19,132	16,070	326	470
Trade receivables	48,873	43,680	-	-
Other receivables	10,537	9,456	64	31
	78,542	73,838	390	501
Financial Liabilities				
Trade payables	18,747	20,670	-	-
Other payables	9,635	9,104	433	435
Borrowings	64,818	57,816	9,939	9,946
	93,200	87,590	10,372	10,381

6. Profit before taxation

6.1. Significant items

Profit before income tax is arrived after charging/(crediting) the following:

	Group			Group		
	Second half year ended		Change %	Financial year ended		Change %
31-Mar-22 S\$'000	31-Mar-21 S\$'000	31-Mar-22 S\$'000		31-Mar-21 S\$'000		
Loss allowance for trade receivables	974	440	121%	1,556	467	233%
Loss allowance for other receivables	282	163	73%	282	163	73%
Reversal of loss allowance on financial assets	-	(561)	N.M.	(573)	(561)	-2%
Amortisation of club membership	-	-	N.M.	1	1	0%
Amortisation of land use rights	7	5	40%	28	19	47%
Bad debts written-off (trade)	31	54	-43%	141	92	53%
Bad debts written-off (non trade)	-	4	-100%	-	11	-100%
Depreciation of property, plant and equipment	3,344	3,466	-4%	12,802	11,041	16%
Fair value loss on investment property	(80)	-	N.M.	(80)	-	N.M.
Gain on deregistration of subsidiaries	-	(8)	100%	-	(8)	100%
Government grants income	(498)	(141)	-253%	(1,525)	(3,257)	53%
Interest expenses	846	532	59%	2,681	2,099	28%
Interest income	(77)	(17)	N.M.	(64)	(50)	-28%
Net gain on disposal of plant and equipment	(12)	(6)	-100%	(37)	(40)	8%
Property, plant and equipment written off	-	4	-100%	-	4	-100%
Realised foreign exchange gain	(1)	64	-102%	(49)	170	-129%
Unrealised foreign exchange loss	(137)	(145)	6%	(123)	639	-119%

Note:

N.M. - Not meaningful

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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:

	Group		Group	
	Second half year ended		Financial year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	1,024	766	1,975	1,347
Deferred income tax expense / (credit) relating to origination and reversal of temporary differences	222	(159)	256	(159)
	1,246	607	2,231	1,188

8. Dividends

No ordinary dividend is paid for the financial year ended 31 March 2022 (financial year ended 31 March 2021: Nil).

9. Net Asset Value

	Group	
	As at	As at
	31-Mar-22	31-Mar-21
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	16.7	15.8
Total number of issued shares excluding treasury shares ('000)	387,027	387,027

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10. Other investments

Other investments comprise the following:

	Group		Company	
	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000
Details of other investments at FVTOCI				
Unquoted equity instruments – at FVTOCI	-	4,632	-	-
Quoted equity securities – at FVTOCI	-	-	-	-
Total financial assets held at FVTOCI	-	4,632	-	-

Fair value measurement

The fair values of applicable other investments are determined and categorized using a fair value hierarchy as follows:

- (a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

	Level 1		Level 2		Level 3	
	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000	As at 31-Mar-22 S\$'000	As at 31-Mar-21 S\$'000
Group						
Financial assets at FVTOCI	-	-	-	-	-	4,632
Company						
Financial assets at FVTOCI	-	-	-	-	-	-

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11. Intangible assets

	Group			
	Goodwill on consolidation	Know-how*	Non-contractual customer relationship**	Total
	S\$'000		S\$'000	S\$'000
Cost				
At 31 March 2021 and 31 March 2022	10,559	440	966	11,965
Accumulated amortisation				
At 31 March 2021 and 31 March 2022	-	440	966	1,406
Carrying Amount				
At 31 March 2021 and 31 March 2022	10,559	-	-	10,559

* 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.

No impairment loss was recognised during the current financial year ended 31 March 2022 and 2021.

12. Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired assets amounting to S\$6,298,000 (31 March 2021: S\$18,784,000) and disposed of assets amounting to S\$110,000 (31 March 2021: S\$155,000).

As at 31 March 2022 and 2021, 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.

13. Investment properties

	Group		Company	
	31-Mar-22 S\$'000	31-Mar-21 S\$'000	31-Mar-22 S\$'000	31-Mar-21 S\$'000
Cost				
Beginning of financial period	850	850	5,900	6,100
Fair value gain / (loss)	80	-	100	(200)
End of financial period, representing net book value	930	850	6,000	5,900

Investment properties of the Group and the Company are stated at fair value, which have been determined based on valuation performed as at 31 March 2022 and 31 March 2021 respectively.

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14. Borrowings

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

	As at 31 March 2022		As at 31 March 2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	34,148	15,023	29,057	13,976
Amount repayable after one year	30,170	5,005	27,035	2,352
Total	64,318	20,028	56,092	16,328

Details of collateral

The banking facilities are secured by the following collaterals:

- (a) legal mortgage of the Group's investment property and leasehold buildings; and
- (b) pledge of fixed deposits amounting to S\$3.1 million (31 March 2021: S\$2.2 million).

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.

* The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases and the effect on lease obligation recognition was S\$15.0 million as at 31 March 2022 (S\$10.6 million as at 31 March 2021).

15. Share Capital

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

	No. of shares	
	FY2022	FY2021
Issued and paid up capital excluding treasury share As at 1 April 2021 and 31 March 2022	387,026,748	387,026,748
Treasury shares As at 1 April 2021 and 31 March 2022	1,841,107	1,841,107

As at 31 March 2022, the number of treasury shares represented 0.48% (31 March 2021: 0.48%) of the total number of issued and paid-up shares of the Company.

The Company has no subsidiary holdings as at 31 March 2022 and 31 March 2021.

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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:

	As at	
	31-Mar-22	31-Mar-21
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	<u>387,026,748</u>	<u>387,026,748</u>

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during 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.

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 2022 and 31 March 2021.

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.

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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.

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).

	Group		Group	
	Second half year ended 31-Mar-22	31-Mar-21	Financial year ended 31-Mar-22	31-Mar-21
EPS based on average number of shares (cents)	0.38	0.17	0.80	0.45
EPS based on a fully diluted basis (cents)	0.38	0.17	0.80	0.45
Weighted average number of shares ('000)	387,027	387,027	387,027	387,027
Weighted average number of shares - diluted ('000)	387,027	387,027	387,027	387,027

The basic and diluted EPS were the same for 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 ("2HFY2022") and financial year ("FY2022") ended 31 March 2022, improved performance from all three of the Group's business segments lifted revenue to S\$81.2 million and S\$165.2 million, respectively, representing an increase of S\$8.9 million (or 12%) and S\$34.5 million (or 26%) from the comparative periods last year. The Third Party Logistics segment ("3PL") led revenue growth as it continued to gain market share through warehousing and fixed assets investment to build capacity in cross-border land transportation even as it capitalised on on-going disruptions to air and sea freight caused by the pandemic. For Specialist Relocation and Technical and Engineering ("T&E") segments, the revenue increase came mainly from new projects secured.

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ii) Gross profit and gross profit margin

For 2HFY2022 and FY2022, the Group's gross profit of S\$13.9 million and S\$29.1 million, respectively, were higher than the corresponding periods last year by S\$1.3 million (or 10%) and S\$4.8 million (or 20%), respectively. Gross profit margin for 2HFY2022 and FY2022 stood at 17.2% and 17.6%, relatively stable compared to last year's corresponding periods (2HFY2021: 17.5% FY2022: 18.6%), respectively.

iii) Other operating income

For 2HFY2022, the Group's other operating income of S\$2.2 million was higher than last year's corresponding period by S\$0.2 million (or 7%) mainly due to higher foreign exchange gain.

For FY2022, the Group's other operating income of S\$4.8 million was lower than last year's corresponding period by S\$0.6 million (or 10%) mainly due to lower receipt of government grants.

iv) Distribution and selling expenses

For 2H FY2022 and FY2022, the Group's distribution and selling expenses of S\$3.0 million and S\$6.4 million, respectively, were lower than last year's corresponding periods by S\$0.3 million each.

As a percentage of revenue, the Group's distribution and selling expenses in 2HFY2022 and FY2022 decreased by 0.9% to 3.6% and 1.3% to 3.9%, respectively, as compared to last year's corresponding periods.

v) Administrative expenses

For 2HFY2022, the Group's administrative expenses of S\$7.0 million were lower than last year's corresponding period by S\$0.6 million mainly due to lower professional fees and payroll related cost.

For FY2022, the Group's administrative expenses of S\$15.4 million were higher than last year's corresponding period by S\$0.9 million mainly due to higher payroll related cost.

As a percentage of revenue, the Group's administrative expenses in 2HFY2022 and FY2022 decreased by 2% to 8.6% and 1.8% to 9.3% respectively as compared to last year's corresponding periods.

vi) Other Operating expenses

For 2HFY2022 and FY2022, the Group's other operating expenses increased by S\$1.1 million and S\$1.2 million respectively mainly due to provision for doubtful debts in the T&E business segment after prudent assessment of the collectability of receivables and anticipated economic headwinds in the quarters ahead.

vii) Profit before income tax

As a result of the above, the Group recorded profit before income tax of S\$2.7 million and S\$6.5 million in 2HFY2022 and FY2022, respectively, were higher than last year's corresponding periods by S\$0.7 million (or 36%) and S\$1.9 million (or 40%) respectively.

As a percentage of revenue, pre-tax profit margin increased by 0.6% to 3.4% in 2HFY2022 and by 0.4% to 3.9% in FY2022.

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viii) Income tax expense

For 2HFY2022 and FY2022, the income tax expenses were higher than last year corresponding periods by S\$0.6 million and S\$1.0 million respectively due to higher chargeable income recognised and under-provision of income tax expenses in 3PL in prior year.

ix) Profit after income tax

As a result of the above, the Group's profit after income tax for 2HFY2022 and FY2022 of S\$1.5 million and S\$4.3 million were S\$0.1 million (7%) and S\$0.8 million (24%) higher than last year's corresponding periods respectively.

As a percentage of revenue, post-tax profit margin remained relatively the same as last year at 1.8% in 2HFY2022 and 2.6% in FY2022.

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

The increase in net book value by S\$10.2 million was mainly due to revaluation gain in accordance with SFRS(I) 1-16 Property, Plant and Equipment, capital expenditure incurred and recognition of right-of-use asset offset by depreciation charged during the year.

ii) Other investments

The decrease in other investments by S\$4.6 million was due to an impairment provision made after assessing its fair value.

iii) Inventories

The increase in inventories of S\$1.9 million was mainly due to higher book orders compared to last year.

iv) Trade receivables

The increase in trade receivables by S\$5.2 million was mainly due to an increase in period-end billing to customers.

v) Other receivables, deposits and prepayments

The increase in other receivables, deposits and prepayments by S\$1.3 million was due to increased deposits and prepayments.

vi) Bank loans

The increase in bank loans by S\$7.0 million was due to proceeds from credit facilities offset by repayments of bank loans, mainly related to the 3PL segment.

vii) Lease liabilities

The increase in lease liabilities by S\$4.9 million was mainly due to the addition of lease liabilities recognised for new leases entered, offset by repayment of lease liabilities during the year.

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viii) Other payables and accruals

The increase in other payables and accruals by S\$0.5 million was due to increase in accruals.

C) Consolidated Statement of Cash Flows

The net cash generated from operating activities for FY2022 of S\$10.3 million was S\$10.8 million lower than last year. This was mainly due to the changes in working capital which resulted in lower net cash inflows from operating activities during the year.

For FY2022, the net cash used in investing activities was lower than the last year by S\$13.8 million mainly due to lower capital expenditure.

The net cash flows used in financing activities increased by S\$9.1 million as compared to last year mainly due to lower proceeds from bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2022 of S\$16.0 million was higher by S\$2.1 million as compared to 31 March 2021.

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.

While the Group has seen financial performance improve year-on-year, the operating environment is expected to become increasingly challenging. Headwinds such as rising operating costs due to rising interest rates, manpower constraints, as well as disruptions to business operations due to supply chain issues will impact business performance in the coming months and quarters.

For the Specialist Relocation segment, the TFT LCDs sector in the People's Republic of China ("PRC") is seeing an anticipated sectoral slowdown; travel restrictions due to the PRC's "Dynamic Zero" policy have also hampered movement of machines and manpower, resulting in project timelines being delayed. In response, the Group has commenced diversification plans into new industries such as the semiconductor and automotive segments as well as targeting the transition to OLED technology in the Display Panel sector in the PRC.

The Group has also been pursuing new opportunities to grow its Specialist Relocation services within the semiconductor and equipment manufacturer markets in Malaysia and Singapore, as well as the electronics industry in Vietnam. Chasen is also looking to diversify into the new transport business in the USA, adding further resilience to the business.

The Group is cautiously optimistic that business opportunities in the 3PL segment are expected to accelerate on the back of the growing semiconductor industry, components manufacturing and assembly as well as re-jigging of components and back-end assembly lines, in the region of operations. The demand for trucking, warehousing and forwarding services in the sector is expected to stay strong. To overcome disruptions in the PRC's border due to continuing COVID

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measures, the Group has been exploring rail transport as one of its short-term alternative options, and will look into integrating it into the Group's scope of service to drive revenue in the long term.

Customers continue to turn to cross-border land transportation, as air and sea freight remain volatile and costly amid increasing geopolitical tensions and conflicts. Chasen will continue to upgrade and enlarge its trucking fleet, while investing in new technologies to enhance our value proposition.

On the Technical & Engineering front, solar panel installation projects in Singapore continue to see strong demand from commercial players, and the Group intends to leverage its track record and innovative solutions to capture new projects and opportunities within the sector. That said, the sector continues to face increasing costs and manpower shortage.

On the outlook in the next few quarters, the macroeconomic and geopolitical landscapes look very challenging. The global economy is currently facing high inflation. Central banks are racing to raise rates to contain inflation on the back of stimulus in recent years in response to the pandemic. Now, geopolitical conflict in Europe has made it worse by disrupting energy supplies as well as food such as wheat and grains resulting in supply-side shock. These will impact businesses globally and regionally. However, the Group, in having overcome challenges faced during the pandemic, is better positioned and confident to navigate the tough environment ahead and will continue to work closely with customers, suppliers, partners and other stakeholders in the forward period.

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

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.

F10 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 financial year ended 31 March 2022.

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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 S\$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: -

No dividend was declared for the financial year ended 31 March 2022 and 31 March 2021

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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Cheong Tuck Nang	50	Spouse of Yap Beng Geok, Dorothy, Head of Corporate Administration; son-in-law of Yap Koon Bee @ Louis Yap*, substantial shareholder of the Company; and brother-in-law of Siah Boon Hock, Director of the Company.	He is currently the General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	54	Daughter of Yap Koon Bee @ Louis Yap*, substantial shareholder of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	She is currently the Head of Corporate Administration of the Group and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

* The Company’s ordinary shares held by Mr Yap Koon Bee @ Louise Yap, the deceased substantial shareholder, are currently administered by the estate.

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BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
30 May 2022

Media Release**Chasen's FY2022 Profit Before Income Tax Increases 40% to S\$6.5 Million, Outpacing Revenue Growth; Secures Fresh Projects from All Business Segments Worth S\$14.5 Million**

- Profit before tax increased from S\$4.6 million in FY2021, outpacing FY2022 revenue growth of 26%; FY2022 net profit rises 24% to S\$4.3 million from S\$3.4 million in FY2021
- 3PL segment remained top revenue earner through increasing market share, as air and sea freight disruptions continued to lift demand for cross-border land transportation and warehousing
- Increase in FY2022 net profit after tax, rising 24% to S\$4.3 million from S\$3.4 million in FY2021
- Secures S\$14.6 million worth of fresh contracts in all three business segments
- Operating environment expected to become increasingly challenging as pandemic-related disruptions in the PRC hamper 3PL and Specialist Relocation operations amid manpower shortages, higher operating costs and interest rates

S\$'000	2H FY2022	2H FY2021	Change (%)	FY2022	FY2021	Change (%)
Revenue	81,227	72,356	12	165,194	130,723	26
Gross Profit	13,928	12,645	10	29,092	24,259	20
Gross Profit Margin (%)	17.1	17.5	(0.4) ppt*	17.6	18.6	(1.0) ppt
Profit before Income Tax	2,740	2,009	36	6,483	4,630	40
Net Profit After Tax	1,494	1,402	7	4,252	3,442	24
Fully Diluted Earnings per share (cents)	0.39	0.17	124	0.80	0.45	78

*ppt: percentage points

Singapore, 30 May 2022 – Chasen Holdings Limited (“Chasen” or “the Group”) announced today that its profit before tax for the financial year ended 31 March 2022 (“FY2022”) rose 40% to S\$6.5 million from S\$4.6 million a year ago, outpacing revenue growth amid continued disruptions to air and sea freight. The diversified logistics provider also reported fresh project wins totalling S\$14.5 million.

All three business segments of SGX Mainboard-listed Chasen recorded better performance, lifting revenue for the six months ended 31 March 2022 (“2H FY2022”) and FY2022 by 12% and 26%, respectively, to S\$81.2 million and S\$165.2 million, respectively, compared to S\$72.4 million and S\$130.7 million, respectively, a year ago.

The Third Party Logistics (“3PL”) segment continued to gain market share through warehousing and fixed asset investments to build its trucking fleet capacity. This segment has won over more

customers for its cross-border land transportation services, which have been less affected by the pandemic compared to air and sea freight operators.

The Specialist Relocation and Technical & Engineering (“**T&E**”) divisions also recorded higher revenue as projects secured earlier in the year were executed.

In line with higher revenue, gross profit for 2H FY2022 rose 10% to S\$13.9 million from S\$12.6 million, while FY2022 gross profit increased 20% to S\$29.1 million from S\$24.3 million in FY2021. It recorded gross profit margin of 17.1% for 2H FY2022 and 17.6% for FY2022 (2HFY2021: 17.5%; FY2022: 18.6%).

Net profit for FY2022 increased 24% to S\$4.3 million from S\$3.4 million in FY2021, underscoring the Group’s resilience amid the challenges of the pandemic.

Fully diluted earnings per share for FY2022 amounted to 0.80 Singapore cent, 78% higher compared to 0.45 Singapore cent. Net asset value per share increased to 16.7 Singapore cents as of 31 March 2022 from 15.8 Singapore cents as at 31 March 2021.

Chasen recorded an increase in property, plant and equipment of S\$10.2 million, mainly due to revaluation gain in accordance with the *Singapore Financial Reporting Standards (SFRS(I)) 1-16 Property, Plant and Equipment*, capital expenditure incurred, as well as recognition of right-of-use asset offset by depreciation charged during the year.

The Group has strengthened its balance sheet, with cash and cash equivalent increasing to S\$16.0 million as at 31 March 2022 from S\$13.9 million as at 31 March 2021.

The Group has been gaining momentum on its strategies to recover from the pandemic, and continues to build up its book orders. Subsequent to the end of FY2022, the Specialist Relocation, 3PL and T&E segments secured fresh projects of S\$6.7 million, S\$6.3 million and S\$1.5 million, respectively.

The Specialist Relocation division secured projects to relocate laboratory equipment in Penang, Malaysia worth RM1.0 million (S\$0.3 million) and to move-in machinery for a solar panel manufacturer in Ho Chi Minh City, Vietnam, worth US\$0.37 million (S\$0.5 million). In Singapore, it also commenced a move-in/out project for a fabless semi-conductor manufacturer based in Taiwan and South Korea worth US\$0.78 million (S\$1.1 million), as well as a relocation project for a Singapore-based electronics manufacturer valued at S\$0.2 million.

Meanwhile, Chasen (Chuzhou) Hi-Tech Machinery Services, the Group’s subsidiary in the People’s Republic of China (“**PRC**”) has secured a RMB21.7 million (S\$4.6 million) project for an 8.5th Generation TFT LCD production line expansion in Guangzhou that commenced in March 2022.

The 3PL segment secured several contracts in Malaysia through its subsidiary, City Zone Express Sdn Bhd – a RM9.0 million (S\$2.8 million) air-conditioned warehousing project spanning three years, one-year warehousing contracts in Penang and Johor amounting to RM8.8 million (S\$2.7 million), and a trucking contract between Malaysia and Singapore worth RM1.2 million (S\$0.4 million). In Singapore, this segment secured a project for warehousing, delivery and installation of people mover facility for two buildings worth S\$0.4 million.

Hup Lian Engineering, Chasen’s T&E subsidiary, secured a S\$1.5 million solar panel installation project for six commercial buildings in Singapore. It follows earlier wins to install solar panels for 180 public housing blocks and four commercial buildings. To date it has secured projects for eight commercial buildings.

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Looking ahead, the Group expects the operating environment to be increasingly challenging. While travel restrictions have eased across Southeast Asia, the “Dynamic Zero” policy in several major cities in PRC has led to delays in Specialist Relocation project timelines and disrupted 3PL cross-border trucking operations. At the same time, economic headwinds such as rising operating costs, interest rates and manpower shortages may also compress margins.

To mitigate the slowdown in the TFT LCD sector in the PRC, the Specialist Relocation segment is diversifying into the semiconductor and automotive sectors as well as equipment manufacturer and back-end assembly markets in Malaysia and Singapore, including the electronics industry in Vietnam.

For 3PL, the Group intends to offer trucking, warehousing and forwarding services to support the growing semiconductor industry. To overcome border closures in the PRC, the Group has been seeking alternative options, such as rail transport to complement and ease the choke points of the road operations, while upgrading and enlarging its trucking fleet.

Despite rising costs and manpower shortages in Singapore, the T&E segment continues to see strong demand for the installation of solar panels on rooftops of commercial buildings. Chasen intends to leverage its deep domain knowledge and track record to capture new projects and opportunities amid the increasing adoption of renewable energy.

Mr Low Weng Fatt, Chasen’s Managing Director and CEO, said, *“Despite the challenging environment, Chasen has remained resilient and improved its financial performance. We will redouble efforts to seek new opportunities, and will continue to sharpen our competitive edge in the 3PL and Specialist Relocation segments to maintain a healthy flow of projects to continue delivering value to our shareholders.”*

– 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 offering one-stop integrated solutions in Specialist Relocation services, Technical & Engineering services and Third-Party Logistics management and last mile services.

Headquartered in Singapore with operations in Malaysia, Vietnam, the People’s Republic of China, Thailand, the U.S. and Singapore, the broadly diversified Group serves global customers

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in industries such as semiconductor IC wafer fabrication, testing & packaging, TFT LCD panel production, semiconductor equipment OEM, EV and battery production, solar panel assembly and installation, consumer electronics and e-Commerce, 4G & 5G telecommunications, ordnance, facilities maintenance and construction sectors.

Its diversified revenue base, well recognised solutions and long-standing customer relationships underpin its strong fundamentals, brand recognition and franchise, which enable the Group to weather fluctuating business cycles of various industries. Its business model, growth strategy and strong franchise will enable the Group to stay resilient and relevant in all the industries it serves globally.