Securities Investors Association (Singapore)
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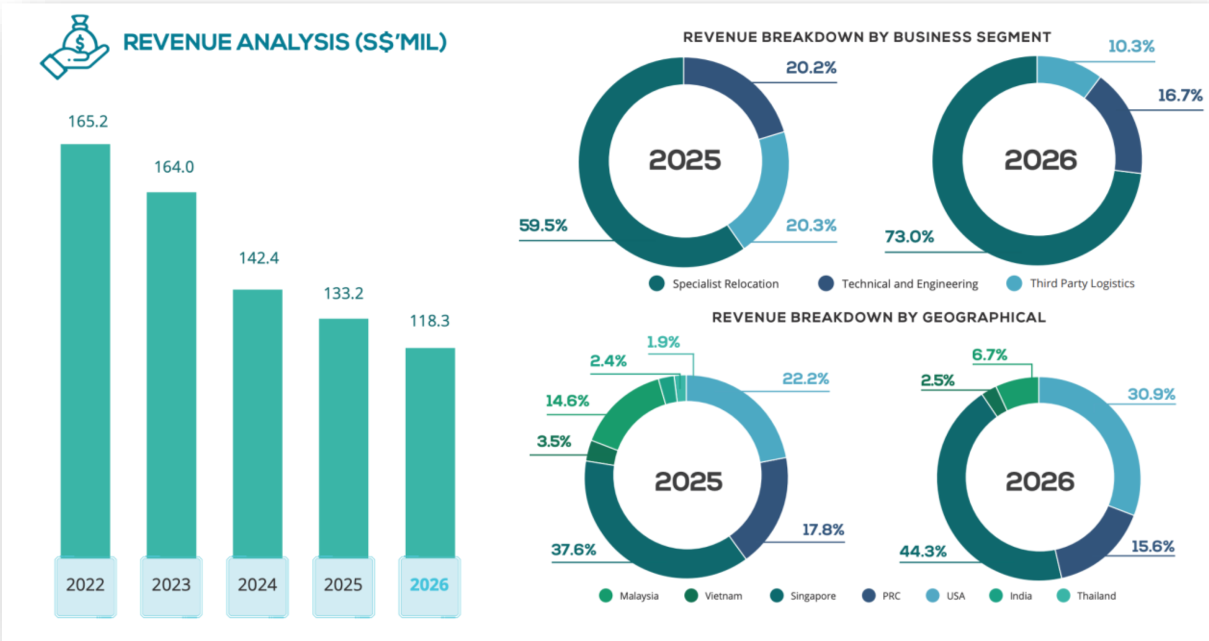
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Chasen Holdings Limited

Stock code: 5NV

Meeting details:
Date: 29 July 2026
Time: 11.00 a.m.
Venue: Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 60996

Q1. The group's specialist relocation segment remained the principal driver of growth in FY2026, with revenue increasing 9% to $86.3 million and accounting for nearly three-quarters of the group's consolidated revenue. Geographically, revenue from the United States increased to approximately 30% of total group revenue.



(Adapted from company annual report)

(i) **Can management reiterate the group's competitive advantage in specialist relocation services? What specialised capabilities, technical expertise or proprietary systems differentiate the group from its competitors? How difficult is it to recruit and develop millwright expertise, and does management regard this as a key competitive moat?**

(ii) **Does management consider the group to be one of the leading specialist relocation service providers globally, and if so, what justifies this view?**

No revenue was recognised from India in FY2026, compared with $2.6 million in FY2025. Nevertheless, the group has announced two significant projects, including work for an electronics manufacturing services provider in Uttar Pradesh and high-precision installation support for a major conglomerate developing an integrated solar manufacturing complex in Gujarat, with a combined contract value of approximately INR461 million (approximately $6.2 million).

(iii) **Can management elaborate on its strategy for winning contracts in India? What are the key factors for success in that market? How does doing business in India differ from the group's other major markets?**

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Q2. Profit for the year was significantly boosted by a non-cash fair value gain of $6.8 million arising from Chasen Logistics Hub at 18 Jalan Besut, Singapore. The newly completed five-storey ramp-up facility has consolidated the group's local operations and now serves as its strategic logistics hub.

(i) Excluding the $6.8 million fair value gain, the group's underlying profitability remained modest. **What operational efficiencies and cost savings does management expect the Chasen Logistics Hub to deliver, over what timeframe, and how will these benefits translate into improved profitability and returns?**

(ii) **Can management help shareholders better understand the economics of the US specialist relocation business? Is it structurally more or less profitable than the group's other geographical markets?**

(iii) **Following the completion of the Chasen Logistics Hub, does the group intend to rationalise or dispose of its remaining properties at Senoko Road and Tuas Avenue 20?**

Separately, the group reported trade receivables of approximately $44.7 million and contract assets of $3.0 million as at 31 March 2026. The impairment of trade receivables is a key audit matter highlighted by the independent auditors.

The loss allowance for trade receivables and contract assets are determined as follows:

		Trade receivables					
	Contract assets	Current	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	Past due more than 90 days	Total
31 March 2026							
Expected credit loss rates	0%	0%	0%	0%	0%	38%	
Total gross carrying amount (S$'000)	2,953	34,393	3,489	2,480	1,285	4,947	49,547
Loss allowance (S$'000)	–	–	–	–	–	1,861	1,861
31 March 2025							
Expected credit loss rates	0%	0%	0%	0%	0%	42%	
Total gross carrying amount (S$'000)	3,481	23,829	2,621	1,045	1,272	3,166	35,414
Loss allowance (S$'000)	–	–	–	–	–	1,324	1,324

(Source: company annual report; emphasis added)

(iv) **What factors contributed to the increase in trade receivables that were overdue by more than 90 days? As the group expands its overseas operations, what guidance has the board given to ensure that customer selection, credit assessment and collection disciplines remain robust?**

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Q3. On 9 July 2026, the company announced that it noted the "*recent change*" in its share price but stated that there was no transaction sufficiently advanced to warrant disclosure under SGX listing rules.

The company also stated that, in the ordinary course of business, it periodically evaluates various strategic opportunities, and has from time to time engaged in exploratory discussions with third parties regarding potential strategic matters.

(Source: https://investors.sgx.com/market/securities?code=5NV&type=stocks&lang=en; emphasis added)

(i) Can the board explain what prompted the company to issue this announcement on 9 July 2026? In particular, given the share price movement and increased trading activity from late April to early June 2026, how did the board assess whether a market update was necessary, and what considerations influenced the timing of the announcement?

(ii) Without discussing confidential transactions, can the board outline the strategic themes that have been tabled and deliberated at board level over the past 12 to 24 months?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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