CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

THIRD QUARTER ("Q3FY2018") AND NINE MONTHS ("9MFY2018") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT

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

Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %
Revenue	**31,576**	**29,738**	**6%**	**92,566**	**73,888**	**25%**
Cost of sales	(24,724)	(23,285)	-6%	(71,533)	(57,719)	-24%
Gross profit	**6,852**	**6,453**	**6%**	**21,033**	**16,169**	**30%**
Other operating income	1,299	1,045	24%	2,226	1,781	25%
Distribution and selling expenses	(2,416)	(2,117)	-14%	(6,433)	(4,339)	-48%
Administrative expenses	(4,262)	(3,309)	-29%	(10,948)	(9,419)	-16%
Other operating expenses	(21)	(133)	84%	(600)	(718)	16%
Finance expenses	(368)	(301)	-22%	(1,074)	(952)	-13%
Share of results of associates	-	5	N.M.	-	(86)	N.M.
Profit before income tax	**1,084**	**1,643**	**-34%**	**4,204**	**2,436**	73%
Income tax credit/ (expense)	336	(342)	N.M.	(802)	(832)	4%
Net profit for the financial period	**1,420**	**1,301**	**9%**	**3,402**	**1,604**	112%
Profit attributable to:						
Equity holders of the Company	1,346	1,282	5%	3,052	1,348	126%
Non-controlling interests	74	19	289%	350	256	37%
Net profit for the financial period	**1,420**	**1,301**	**9%**	**3,402**	**1,604**	112%

Note: N.M. - Not meaningful

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

Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %
Net profit for the financial period	**1,420**	**1,301**	9%	**3,402**	**1,604**	112%
Other comprehensive (loss)/ income:						
Currency translation differences arising from consolidation	(134)	823	N.M.	151	(194)	N.M.
Other comprehensive (loss)/ income for the period, net of tax	**(134)**	**823**	N.M.	**151**	**(194)**	N.M.
Total comprehensive income for the period	**1,286**	**2,124**	**-39%**	**3,553**	**1,410**	**152%**
Total comprehensive income attributable to:						
Owners of the Company	1,240	1,875	-34%	3,165	990	220%
Non-controlling interests	46	249	-82%	388	420	-8%
Total comprehensive income for the period	**1,286**	**2,124**	**-39%**	**3,553**	**1,410**	**152%**

Note: N.M. - Not meaningful

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

	Group			Group		
	Three months ended			Nine months ended		
	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %	31-Dec-17 S$'000	31-Dec-16 S$'000	Change %
(Written back of)/ allowance for doubtful trade receivables	(145)	-	N.M.	5	-	N.M.
Bad debts written-off	21	-	N.M.	42	-	N.M.
Written back of allowance for doubtful other receivables	-	(31)	N.M.	-	(67)	N.M.
Amortisation of intangible assets	10	49	80%	107	146	27%
Amortisation of land use rights	3	-	N.M.	3	-	N.M.
Depreciation of property, plant and equipment	1,730	1,370	-26%	4,888	4,238	-15%
Interest income	(13)	(6)	117%	(26)	(26)	0%
Finance expenses	368	301	-22%	1,074	952	-13%
Gain on disposal of a subsidiary	(640)	-	N.M.	(640)	-	N.M.
Fixed assets written-off	43	-	N.M.	43	-	N.M.
Net gain on disposal of plant and equipment	(106)	(41)	159%	(224)	(66)	239%
Realised foreign exchange (gain)/ loss	(28)	(25)	12%	12	(12)	N.M.
Unrealised foreign exchange gain	(60)	(227)	-74%	(19)	(88)	-78%

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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 31-Dec-17 S$'000	As at 31-Mar-17 S$'000	As at 31-Dec-17 S$'000	As at 31-Mar-17 S$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	36,474	36,295	-	-
Investment in subsidiaries	-	-	38,175	38,175
Investment in associates	1,401	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	36	142	-	-
Land use rights	951	-	-	-
Club membership	5	6	-	-
Available-for-sale financial assets	1,212	1,212	1,212	1,212
Deferred tax assets	1,193	2,731	-	-
	52,781	**51,895**	**39,387**	**39,387**
Current assets				
Inventories	4,991	4,593	-	-
Gross amount due from customers on contract work-in-progress	307	2,269	-	-
Trade receivables	45,946	39,004	-	-
Other receivables, deposits and prepayments	20,476	15,814	25	53
Amount due from subsidiaries	-	-	47,363	44,488
Cash and cash equivalents	11,085	10,362	110	486
	82,805	**72,042**	**47,498**	**45,027**
Assets for disposal group classifed as held-for-sale	-	8,256	-	-
	82,805	**80,298**	**47,498**	**45,027**
Total assets	**135,586**	**132,193**	**86,885**	**84,414**
EQUITY AND LIABILITIES				
Equity				
Share capital	52,413	51,053	81,941	80,581
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(2,884)	(2,508)	(3,757)	(3,268)
Retained profits	18,312	15,631	4,106	3,559
Equity attributable to owners of the Company	**67,696**	**64,031**	**82,145**	**80,727**
Non-controlling interests	3,698	3,310	-	-
Total equity	**71,394**	**67,341**	**82,145**	**80,727**

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Dec-17 S$'000	As at 31-Mar-17 S$'000	As at 31-Dec-17 S$'000	As at 31-Mar-17 S$'000
Non-current liabilities				
Bank loans	4,656	4,544	338	1,505
Finance lease payables	2,419	3,053	-	-
Deferred tax liabilities	837	746	-	-
	7,912	**8,343**	**338**	**1,505**
Current liabilities				
Bank loans	26,585	23,323	3,863	1,648
Finance lease payables	2,175	2,718	-	-
Trade payables	16,780	17,327	-	-
Other payables and accruals	9,780	8,760	535	530
Income tax payable	960	3,079	4	4
	56,280	55,207	4,402	2,182
Liabilities of disposal group classified as held-for-sale	-	1,302	-	-
	56,280	**56,509**	**4,402**	**2,182**
Total liabilities	**64,192**	**64,852**	**4,740**	**3,687**
Total equity and liabilities	**135,586**	**132,193**	**86,885**	**84,414**

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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.

	As at 31-Dec-17		As at 31-Mar-17	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	21,713	7,047	21,210	4,831
Amount repayable after one year	3,951	3,124	4,656	2,941
Total	**25,664**	**10,171**	**25,866**	**7,772**

Details of collateral

The banking facilities are secured by the following:

(a) legal mortgage of the Group's investment property and leasehold buildings;
(b) corporate guarantee by the Company and its subsidiaries;
(c) pledge of fixed deposits amounting to $1.1 million (31 March 2017: $0.8 million);
(d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Company; and
(e) assignment of contract proceeds from specific projects undertaken by a subsidiary.

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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		Group	
	Three months ended		Nine months ended	
	31-Dec-17 S$'000	31-Dec-16 S$'000	31-Dec-17 S$'000	31-Dec-16 S$'000
Cash flows from operating activities				
Profit before income tax	**1,084**	**1,643**	**4,204**	**2,436**
Adjustments for:				
Amortisation of club membership	1	1	1	1
Amortisation of intangible assets	10	49	107	146
Amortisation of land use rights	3	-	3	-
Depreciation of property, plant and equipment	1,730	1,370	4,888	4,238
Interest income	(13)	(6)	(26)	(26)
Finance expenses	368	301	1,074	952
Net gain on disposal of plant and equipment	(106)	(41)	(224)	(66)
Gain on disposal of a subsidiary	(640)	-	(640)	-
Share of results of associates	-	(5)	-	86
(Written back of)/ allowance for doubtful trade receivables	(145)	-	5	-
Bad-debts written-off	21	-	42	-
Fixed assets written-off	43	-	43	-
Written back of allowance for doubtful other receivables	-	(31)	-	(67)
Operating cash flows before working capital changes	**2,356**	**3,281**	**9,477**	**7,700**
Movement in working capital:				
Inventories	242	466	(398)	395
Gross amount due from customers on contract work-in-progess	20	370	1,962	1,390
Trade and other receivables	(768)	(8,772)	(6,832)	(11,703)
Trade and other payables	2,077	6,201	162	8,007
Cash generated from operations	**3,927**	**1,546**	**4,371**	**5,789**
Income tax paid	(771)	(234)	(1,311)	(739)
Net cash generated from operating activities	**3,156**	**1,312**	**3,060**	**5,050**

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Nine months ended	
	31-Dec-17 S$'000	31-Dec-16 S$'000	31-Dec-17 S$'000	31-Dec-16 S$'000
Cash flows from investing activities				
Interest received	13	6	26	26
Investment in an associate	(1,401)	-	(1,401)	-
Acquisition of land use rights	(954)	-	(954)	-
Purchase of plant and equipment	(1,231)	(3,558)	(3,580)	(4,415)
Proceeds from disposal of a subsidiary	1,949	-	1,949	-
Proceeds from disposal of plant and equipment	146	65	274	111
Effect of foreign currency re-alignment on investing activities	19	26	202	(378)
Net cash flows used in investing activities	**(1,459)**	**(3,461)**	**(3,484)**	**(4,656)**
Cash flows from financing activities				
Dividend paid to equity holders	-	(167)	(371)	(167)
Dividend paid to non-controlling interests	-	-	-	(60)
Interest paid	(368)	(301)	(1,074)	(952)
Proceeds from bank loans	9,861	10,113	25,365	21,304
Proceeds from warrant conversion	38	-	871	-
Purchase of treasury shares	-	-	-	(19)
Repayment of bank loans	(8,651)	(7,418)	(22,069)	(19,849)
(Repayment of)/ proceeds from finance lease payables	(502)	102	(2,633)	(2,052)
(Pledge)/ release of pledged fixed deposits with banks	(5)	(400)	(375)	617
Net cash flows generated from/ (used in) financing activities	**373**	**1,929**	**(286)**	**(1,178)**
Net increase/ (decrease) in cash and cash equivalents	**2,070**	**(220)**	**(710)**	**(784)**
Effects of exchange rates changes on cash and cash equivalents	34	321	8	249
Cash and cash equivalents as at beginning of the period	7,839	8,708	10,645	9,344
Cash and cash equivalents as at end of the financial period	**9,943**	**8,809**	**9,943**	**8,809**

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Note to Statement of Cash Flows:

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

	Group	
	Three months and nine months ended	
	31-Dec-17	31-Dec-16
	S$'000	S$'000
Cash and bank balances	9,056	7,666
Fixed deposits	2,029	1,910
	11,085	9,576
Less:		
Fixed deposits pledged	(1,142)	(767)
	9,943	8,809

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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			Attributable to owners of the Company								
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
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 October 2017	70,070	66,418	52,354	(145)	16,966	(2,757)	1,848	172	(769)	(4,008)	3,652
Profit for the financial period	1,420	1,346	-	-	1,346	-	-	-	-	-	74
Other comprehensive loss for the period											
Exchange differences on translating foreign operations	(49)	(21)	-	-	-	(21)	-	-	(21)	-	(28)
Other comprehensive loss for the period, net of tax	(49)	(21)	-	-	-	(21)	-	-	(21)	-	(28)
Total comprehensive income for the period	1,371	1,325	-	-	1,346	(21)	-	-	(21)	-	46
Contributions by and distributions to owners											
Shares issued pursuant to exercise of warrants	38	38	59	-	-	(21)	-	(21)	-	-	-
Total contributions by and distributions to owners	38	38	59	-	-	(21)	-	(21)	-	-	-
Changes in ownership interest in subsidiaries											
Disposal of interest in a subsidiary	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
Total changes in ownership interest in subsidiaries	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
Balance as at 31 December 2017	71,394	67,696	52,413	(145)	18,312	(2,884)	1,848	151	(875)	(4,008)	3,698

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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	Warrant 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 October 2016	**64,627**	**60,571**	**50,876**	**(135)**	**12,113**	**(2,283)**	**1,848**	**1,487**	**(1,023)**	**(4,595)**	**4,056**
Profit for the financial period	**1,301**	**1,144**	-	-	1,144	**-**	-	-	-	-	**157**
Other comprehensive income for the period											
Exchange differences on translating foreign operations	**823**	**731**	-	-	-	**731**	-	-	731	-	**92**
Other comprehensive income for the period, net of tax	**823**	**731**	**-**	**-**	**-**	**731**	**-**	**-**	**731**	**-**	**92**
Total comprehensive income for the period	**2,124**	**1,875**	**-**	**-**	**1,144**	**731**	**-**	**-**	**731**	**-**	**249**
Contributions by and distributions to owners											
Dividend paid	**(167)**	**(167)**	-	-	(167)	**-**	-	-	-	-	**-**
Total contributions by and distributions to owners	**(167)**	**(167)**	**-**	**-**	**(167)**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 December 2016	**66,584**	**62,279**	**50,876**	**(135)**	**13,090**	**(1,552)**	**1,848**	**1,487**	**(292)**	**(4,595)**	**4,305**

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Statements of Changes in Equity

			Attributable to owners of the Company								
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
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 2017	67,341	64,031	51,053	(145)	15,631	(2,508)	1,848	640	(988)	(4,008)	3,310
Profit for the financial period	3,402	3,052	-	-	3,052	-	-	-	-	-	350
Other comprehensive income for the period											
Exchange differences on translating foreign operations	236	198	-	-	-	198	-	-	198	-	38
Other comprehensive income for the period, net of tax	236	198	-	-	-	198	-	-	198	-	38
Total comprehensive income for the period	3,638	3,250	-	-	3,052	198	-	-	198	-	388
Contributions by and distributions to owners											
Shares issued pursuant to exercise of warrants	871	871	1,360	-	-	(489)	-	(489)	-	-	-
Dividend paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
Total contributions by and distributions to owners	500	500	1,360	-	(371)	(489)	-	(489)	-	-	-
Changes in ownership interest in subsidiaries											
Disposal of interest in a subsidiary	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
Total changes in ownership interest in subsidiaries	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
Balance as at 31 December 2017	71,394	67,696	52,413	(145)	18,312	(2,884)	1,848	151	(875)	(4,008)	3,698

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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	Warrant 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 2016	**65,420**	**61,475**	**50,876**	**(116)**	**12,047**	**(1,332)**	**1,848**	**1,487**	**(72)**	**(4,595)**	**3,945**
Profit for the financial period	**1,604**	**1,210**	-	-	1,210	**-**	-	-	-	-	**394**
Other comprehensive (loss)/ income for the period											
Exchange differences on translating foreign operations	**(194)**	**(220)**	-	-	-	**(220)**	-	-	(220)	-	**26**
Other comprehensive (loss)/ income for the period, net of tax	**(194)**	**(220)**	**-**	**-**	**-**	**(220)**	**-**	**-**	**(220)**	**-**	**26**
Total comprehensive (loss)/ income for the period	**1,410**	**990**	**-**	**-**	**1,210**	**(220)**	**-**	**-**	**(220)**	**-**	**420**
Contributions by and distributions to owners											
Purchases of treasury shares	**(19)**	**(19)**	-	(19)	-	**-**	-	-	-	-	**-**
Dividend paid	**(227)**	**(167)**	-	-	(167)	**-**	-	-	-	-	**(60)**
Total contributions by and distributions to owners	**(246)**	**(186)**	**-**	**(19)**	**(167)**	**-**	**-**	**-**	**-**	**-**	**(60)**
Balance as at 31 December 2016	**66,584**	**62,279**	**50,876**	**(135)**	**13,090**	**(1,552)**	**1,848**	**1,487**	**(292)**	**(4,595)**	**4,305**

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Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 October 2017	**81,617**	**81,882**	**(145)**	**3,616**	**(3,736)**	**100**	**172**	**(4,008)**
Profit for the financial period	**490**	-	-	490	**-**	**-**	-	-
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**38**	59	-	-	**(21)**	**-**	(21)	-
Total contributions by and distributions to owners	**38**	**59**	**-**	**-**	**(21)**	**-**	**(21)**	**-**
Balance as at 31 December 2017	**82,145**	**81,941**	**(145)**	**4,106**	**(3,757)**	**100**	**151**	**(4,008)**

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Statements of Changes in Equity Company	Total equity S$'000	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Other reserves, Total S$'000	Warrant reserve S$'000	Fair value adjustment reserve S$'000
Balance as at 1 October 2016	**80,145**	**80,404**	**(135)**	**2,984**	**(3,108)**	**1,487**	**(4,595)**
Profit for the financial period	**21**	-	-	21	**-**	-	-
Other comprehensive income for the period	**-**	-	-	-	**-**	-	-
Total comprehensive income for the period	**21**	**-**	**-**	**21**	**-**	**-**	**-**
Contributions by and distributions to owners							
Dividend paid	**(167)**	-	-	(167)	**-**	-	-
Total contributions by and distributions to owners	**(167)**	**-**	**-**	**(167)**	**-**	**-**	**-**
Balance as at 31 December 2016	**79,999**	**80,404**	**(135)**	**2,838**	**(3,108)**	**1,487**	**(4,595)**

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Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 April 2017	**80,727**	**80,581**	**(145)**	**3,559**	**(3,268)**	**100**	**640**	**(4,008)**
Profit for the financial period	**918**	-	-	918	**-**	**-**	-	-
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**871**	1,360	-	-	**(489)**	**-**	(489)	-
Dividend paid	**(371)**	-	-	(371)	**-**	**-**	-	-
Total contributions by and distributions to owners	**500**	**1,360**	**-**	**(371)**	**(489)**	**-**	**(489)**	**-**
Balance as at 31 December 2017	**82,145**	**81,941**	**(145)**	**4,106**	**(3,757)**	**100**	**151**	**(4,008)**

CHASEN HOLDINGS LIMITED
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Statements of Changes in Equity Company	Total equity S$'000	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Other reserves, Total S$'000	Warrant reserve S$'000	Fair value adjustment reserve S$'000
Balance as at 1 April 2016	**79,658**	**80,404**	**(116)**	**2,478**	**(3,108)**	**1,487**	**(4,595)**
Profit for the financial period	**193**	-	-	193	**-**	-	-
Other comprehensive income for the period	**-**	-	-	-	**-**	-	-
Total comprehensive income for the period	**193**	**-**	**-**	**193**	**-**	**-**	**-**
Contributions by and distributions to owners							
Purchase of treasury shares	**(19)**	-	(19)	-	**-**	-	-
Dividend paid	**167**	-	-	167	**-**	-	-
Total contributions by and distributions to owners	**148**	**-**	**(19)**	**167**	**-**	**-**	**-**
Balance as at 31 December 2016	**79,999**	**80,404**	**(135)**	**2,838**	**(3,108)**	**1,487**	**(4,595)**

CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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.

Warrant 170320

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue.

On 29 January 2016, pursuant to Rights Cum Warrant Issue, 8,506,657 of Chasen Warrants Issue was issued in accordance with Condition 5(B) (iv) of the Offer Information Statement dated 26 February 2014. The exercise price of all the unexercised warrants has been adjusted downward accordingly to $0.11.

6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. The remaining 102,085,527 warrants expired on 20 March 2017.

Warrant 180201

On 2 February 2016, the Company issued 62,098,630 warrants, pursuant to Rights cum Warrants Issue.

As of 31 December 2017, 51,400,800 warrants were exercised to acquire ordinary shares.

In the quarter ended 31 December 2017, 1,520,500 warrants were exercised to acquire ordinary shares.

The rights to subscribe for new ordinary shares in the capital of the Company by way of exercise of the warrants expired on 1 February 2018.

	FY2018	FY2017
Issued and paid up capital excluding treasury share		
As at 1 October	**371,592,911**	**333,967,211**
Issuance of shares pursuant to the exercise of Warrants	1,520,500	-
As at 31 December	**373,113,411**	**333,967,211**
Treasury shares		
As at 1 October	1,841,107	1,641,107
As at 31 December	**1,841,107**	**1,641,107**

Number of warrants outstanding	**As at 31-Dec-17**	**As at 31-Dec-16**
Warrant 170320	-	102,085,527
Warrant 180201	10,697,830	50,044,030
	10,697,830	**152,129,557**

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three months ended 31 December 2017 (31 December 2016: Nil). As at 31 December 2017, no share was outstanding under CPSP.

The Company has no subsidiary holdings 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.

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	
	31-Dec-17	**31-Mar-17**
Total number of issued shares	374,954,518	340,153,318
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	**373,113,411**	**338,312,211**

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.

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 and year financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

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.

In the current financial year, the Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for annual periods beginning or after 1 April 2017. The adoption of these new or revised FRS and INT FRS 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			
	Three Months ended		Nine Months ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
EPS based on average number of shares (cents)	0.36	0.38	0.83	0.40
EPS based on a fully diluted basis (cents)	0.35	0.38	0.81	0.40
Weighted average number of shares ('000)	372,657	333,967	368,234	333,967
Weighted average number of shares - diluted ('000)	380,031	339,618	376,049	340,343

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		Company As at	
	31-Dec-17	31-Mar-17	31-Dec-17	31-Mar-17
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	18.1	18.9	22.0	23.9
Total number of issued shares excluding treasury shares ('000)	373,113	338,312	373,113	338,312

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 quarter ("Q3FY2018") and nine months ("9MFY2018") ended 31 December 2017, Group's revenue of $31.6 million and $92.6 million were higher than corresponding periods last year by $1.8 million (or 6%) and $18.7 million (or 25%) respectively. This was mainly contributed by Specialist Relocation Business Segment in the USA (which commenced operations in January 2017) and People's Republic of China (hereafter "PRC"). The Third Party Logistics Business Segment operations in Singapore, Malaysia and Thailand had also contributed to the increase in revenue.

ii) Gross profit and gross profit margin

For Q3FY2018 and 9MFY2018, Group's gross profit of $6.9 million and $21.0 million were higher than corresponding periods last year by $0.4 million (or 6%) and $4.9 million (or 30%) respectively which were in line with the increase in revenue. Group's gross margin for Q3FY2018 remained the same as last year at 22% while 9MFY2018 increased by 1% over last year to 23%.

iii) Other operating income

For Q3FY2018 and 9MFY2018, Group's other operating income increased by $0.3 million (or 24%) and $0.4 million (or 25%) respectively as compared with corresponding periods last year mainly due to gain on disposal of a subsidiary of $0.6 million, offset by lower foreign exchange gain.

Gain on disposal of a subsidiary arose mainly from sale of 60% interest in a wholly-owned subsidiary company, Eons Global Holdings Pte Ltd ("EGH"). The divestment was completed in November 2017. Following the completion of the transaction in November 2017, the Group's interest in EGH was reduced to 40% and EGH became an associate of the Group.

iv) Distribution and selling expenses

For Q3FY2018 and 9MFY2018, Group's distribution and selling expenses of $2.4 million and $6.4 million were higher than corresponding periods last year by $0.3 million (or 14%) and $2.1 million (or 48%) respectively mainly due to distribution and selling expenses incurred in an overseas subsidiary which was not in operation in the corresponding period last year. Excluding this overseas subsidiary, the distribution and selling expenses for the rest of the Group as a percentage of revenue were lower by 1.1% and 0.1% for Q3FY2018 and 9MFY2018 respectively as compared with corresponding periods last year.

v) Administrative expenses

For Q3FY2018 and 9MFY2018, Group's administrative expenses of $4.3 million and $10.9 million were higher than corresponding periods last year by $1.0 million (or 29%) and $1.5 million (or 16%). This was mainly due to increase in headcount, depreciation and professional fees.

vi) Other operating expenses

For Q3FY2018, the decrease in Group's other operating expenses by $0.1 million (or 84%) as compared to the corresponding quarter last year was mainly due to reversal of allowance made for doubtful debt.

For 9MFY2018, the decrease in Group's other operating expenses by $0.1 million (or 16%) as compared to the corresponding quarter last year was due to reversal of allowance made for doubtful debt offset by fixed assets and bad debt written-off.

vii) Profit before income tax

In view of the above, the Group recorded a pre-tax profit for Q3FY2018 of $1.1 million which was lower than corresponding quarter last year by $0.6 million (or 34%). For 9MFY2018, Group's pre-tax profit of $4.2 million was higher than corresponding period last year by $1.8 million (or 73%). As a percentage of revenue, pre-tax profit margin for Q3FY2018 and 9MFY2018 were 3.4% and 4.5% respectively.

viii) Income tax expense

For Q3FY2018, the Group recorded an income tax credit of $0.3 million as compared to an income tax expense of $0.3 million in the corresponding quarter last year mainly due to reversal of prior year's tax provision.

For 9MFY2018, the Group's tax expense of $0.8 million remained the same as in corresponding period last year.

ix) Profit after income tax

The Group's profit after tax for Q3FY2018 and 9MFY2018 of $1.4 million and $3.4 million respectively were higher than corresponding periods last year by $0.1 million (or 9%) and $1.8 million (or 112%). As a percentage of revenue, post-tax profit margin for Q3FY2018 and 9MFY2018 were 4.5% and 3.7% respectively.

B) <u>Statements of Financial Position</u>

i) Property, plant and equipment

The increase in net book value of $0.2 million was mainly due to capital expenditure incurred in the quarter offset by depreciation.

ii) Investment in associates

The increase in investment in associates was due to the disposal of 60% interests in EGH, resulting in a loss of control as explained in above point A(iii). Upon loss of control, the Group accounted for the investment retained as its proportionate share of net asset value at the date when the control was lost.

iii) Intangible assets

The decrease in value of intangible assets of $0.1 million was due to amortisation.

iv) Land use rights

The Group obtained land use rights of $1.0 million over a plot of state-owned land in the People's Republic of China (PRC) to house the factory and warehouse of its PRC subsidiary operating in Specialist Relocation Business Segment. The land use rights is transferable and have a remaining tenure of 50 years.

v) Deferred tax assets

The decrease in deferred tax assets by $1.5 million was due to the reversal of non-realisation of the related tax benefits.

vi) Inventories

The increase in inventories of $0.4 million was mainly due to the higher sales recorded.

vii) Gross amount due from customers on contract work-in-progress

The decrease in gross amount due from customers on contract work-in-progress of $2.0 million was mainly due to fulfilment of contractual obligations to the customers in the Technical and Engineering Business Segment in Singapore.

viii) Trade receivables

The increase in trade receivables of $6.9 million was due to higher revenue as compared to corresponding period last year and the billing of gross amount due from customers on contract work-in-progress as explained in point (vii) above.

ix) Other receivables, deposits and prepayments

The increase in other receivables, deposits and prepayments of $4.7 million was mainly due to the reclassification from "Asset for disposal group classified as held-for-sale" to amount receivable from associate following the completion of the divestment of EGH as mentioned above in point A (iii) and increase in prepayments.

x) Bank loans

The overall net increase in bank loans of $3.4 million was due to proceeds from new credit facilities, offset by repayments of bank loans.

xi) Finance lease payables

The overall net decrease in finance lease payables of $1.2 million was mainly due to repayment of finance lease payables.

xii) Trade payables

The decrease in trade payables of $0.5 million was mainly due to payment to trade suppliers and contractors as they became due.

xiii) Other payables and accruals

The increase in other payables and accruals of S$1.0 million was mainly due to higher sales related taxes payables which were in line with the increase in revenue.

C) Consolidated Statements of Cash Flows

Net cash generated from operating activities for the three months ("Q3FY2018") ended 31 December 2017 increased by $1.8 million as compared over corresponding period last year was mainly due to net working capital inflow. For nine months ("9MFY2018") ended 31 December 2017, net cash generated from operating activities decreased by $2.0 million as compared over corresponding period last year was mainly due to net working capital outflow.

Net cash used in investing activities for Q3FY2018 and 9MFY2018 were lower by $2.0 million and $1.2 million as compared with corresponding periods last year respectively due to receipt of proceeds from disposal of a subsidiary and lower capital expenditure, offset by the investment in an associate and acquisition of land use rights in PRC.

Net cash generated from financing activities for Q3FY2018 decreased by $1.6 million as compared to corresponding period last year was mainly due to higher repayment of bank borrowing and finance lease, offset by lower proceeds from bank borrowings. Net cash used in financing activities for 9MFY2018 decreased by $0.9 million due to higher proceeds from bank borrowings, offset by higher repayment of bank borrowings and finance lease.

Overall, the Group's cash and cash equivalent as at 31 December 2017 of $9.9 million was higher by $1.1 million as compared to 31 December 2016.

9 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 quarter.

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.

Our Specialist Relocation Business Segment continues to secure new projects with revenue extending well into the next financial year 2019. This is in line with current economic opportunities in the PRC, Malaysia and Vietnam. Our newly established USA operation also succeeded in securing business for the next phase of existing customer's plant expansion.

The Group expects its Southeast Asia-PRC cross-border traffic to continue its growth despite increasing competition. Recently secured projects by construction related business in the Technical and Engineering Business Segment are expected to commence by the end of the current financial year while the telecommunication contract manufacturing sector is still buoyant.

Barring unforeseen circumstances, the Group expects to remain profitable for the current financial year.

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

12 If no Dividends has been declared/recommended, a statement to that effect

No dividend has been declared/ recommended for the three months ended 31 December 2017.

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 Interested Person Transactions ("IPT") 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
12 February 2018

CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

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 third quarter and nine months ended 31 December 2017 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

CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

Update on use of rights issue (2016) proceeds and Proceeds from exercised warrants

The net proceeds from the subscription of Rights shares cum Warrants Issue of $1.3 million and net proceeds from the exercise of warrants W180201 of $1.4 million from the date of issuance up to its expiry date on 1 February 2018 were deposited into the Company's common bank account and be used in accordance with the Offer Information Statement dated 5 January 2016.

The use of the net proceeds for working capital purposes were as follow:

	S$' million
Net proceeds from subscription of Rights shares cum Warrant Issue (after deducting professional fees and related expenses)	1.3
Net proceeds from exercise of W180201 warrants	1.5
	2.8
Amount utilised as working capital:	
Sub-contracting and materials expenses	(1.2)
Amount utilised for expansion and growth of existing businesses:	
Additions and alterations work of a factory	(0.9)
Purchase of equipment and tools	(0.7)
Balance as at 1 February 2018	-