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

FIRST QUARTER ("Q1FY2016") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

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 Income Statement

	Group		
	Three months ended		
	30-Jun-15 S$'000	30-Jun-14 S$'000	Change %
Revenue	**22,238**	**25,396**	**-12%**
Cost of sales	(17,774)	(19,999)	-11%
Gross profit	**4,464**	**5,397**	**-17%**
Other operating income	577	334	73%
Distribution and selling expenses	(1,099)	(1,295)	-15%
Administrative expenses	(2,800)	(3,335)	-16%
Other operating expenses	(395)	(90)	339%
Profit from operations	**747**	**1,011**	**-26%**
Finance expenses	(336)	(324)	4%
Share of results of an associate	43	(43)	N.M.
Profit before income tax	**454**	**644**	**-30%**
Income tax expense	(81)	(249)	-67%
Net profit for the financial period	**373**	**395**	**-6%**
Profit attributable to:			
Equity holders of the Company	377	149	**153%**
Non-controlling interests	(4)	246	N.M.
Net profit for the financial period	**373**	**395**	**-6%**

Earnings per share atttributable to equity holders of the Company (refer to item 6)	**Cents**	**Cents**	
- Basic	**0.13**	**0.06**	**117%**
- Diluted	**0.13**	**0.05**	**160%**

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 corresponding period of the immediately preceding financial year

Consolidated Statement of Comprehensive Income

	Group		
	Three months ended		
	30-Jun-15	30-Jun-14	Change
	S$'000	S$'000	%
Net profit for the financial period	**373**	**395**	**-6%**
Other comprehensive (loss)/income:			
Currency translation differences arising from consolidation	(616)	(162)	280%
Other comprehensive loss for the period, net of tax	**(616)**	**(162)**	**280%**
Total comprehensive (loss)/income for the period	**(243)**	**233**	**N.M.**
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(19)	3	N.M.
Non-controlling interests	(224)	230	N.M.
Total comprehensive (loss)/income for the period	**(243)**	**233**	**N.M.**

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		
	Three months ended		
	30-Jun-15	30-Jun-14	Change
	S$'000	S$'000	%
Written back of allowance for doubtful other receivables	(3)	-	N.M.
Amortisation of club membership	-*	-*	N.M.
Amortisation of intangible assets	50	49	2%
Bad debts written-off	-	2	-100%
Depreciation of property, plant and equipment	1,535	1,404	9%
Interest income	(10)	(3)	233%
Finance expenses	336	324	4%
Net loss/(gain) on disposal of property, plant and equipment	4	(13)	-131%
Share-based payment expenses	-	99	-100%

Note: N.M. - Not meaningful
* Less than S$1,000

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

Statements of Financial Position

	Group		Company	
	As at 30-Jun-15 S$'000	**As at 31-Mar-15** S$'000	**As at 30-Jun-15** S$'000	**As at 31-Mar-15** S$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	28,341	28,079	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in associate	1,121	1,085	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	494	547	-	-
Club membership	8	8	-	-
Available-for-sale financial assets	243	243	243	243
Deferred tax assets	1,657	1,416	-	-
Other receivables, deposits and prepayments	408	408	214	214
	43,860	**43,374**	**38,732**	**38,732**
Current assets				
Inventories	4,516	4,243	-	-
Gross amount due from customers on contract work-in-progress	1,173	2,043	-	-
Trade receivables	39,416	40,606	-	-
Other receivables, deposits and prepayments	16,958	16,663	136	150
Amount due from subsidiaries	-	-	39,622	39,920
Cash and cash equivalents	13,101	13,130	731	530
	75,164	**76,685**	**40,489**	**40,600**
Total assets	**119,024**	**120,059**	**79,221**	**79,332**
EQUITY AND LIABILITIES				
Equity				
Share capital	49,995	49,995	79,523	79,523
Treasury shares	(93)	(93)	(93)	(93)
Other reserves	(1,257)	(861)	(4,194)	(4,194)
Retained profits	16,761	16,384	1,003	1,164
Equity attributable to owners of the Company	**65,406**	**65,425**	**76,239**	**76,400**
Non-controlling interests	4,671	4,895	-	-
Total equity	**70,077**	**70,320**	**76,239**	**76,400**

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 30-Jun-15 S$'000	As at 31-Mar-15 S$'000	As at 30-Jun-15 S$'000	As at 31-Mar-15 S$'000
Non-current liabilities				
Bank loans	3,616	4,831	1,367	1,462
Finance lease payable	2,646	2,271	-	-
Deferred tax liabilities	892	902	-	-
	7,154	**8,004**	**1,367**	**1,462**
Current liabilities				
Bank overdrafts	848	661	-	-
Bank loans	17,782	18,855	370	365
Finance lease payables	1,860	1,587	-	-
Trade payables	11,981	11,370	-	-
Other payables and accruals	8,372	7,962	1,236	1,105
Income tax payable	950	1,300	9	-
	41,793	**41,735**	**1,615**	**1,470**
Total liabilities	**48,947**	**49,739**	**2,982**	**2,932**
Total equity and liabilities	**119,024**	**120,059**	**79,221**	**79,332**

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1(b)(ii) Aggregate amount of group's borrowing and debt securities

	As at 30-Jun-15		As at 31-Mar-15	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	15,872	4,618	15,347	5,756
Amount repayable after one year	3,297	2,965	3,842	3,260
Total	**19,169**	**7,583**	**19,189**	**9,016**

Details of any 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, Chasen Logistics Services Limited and Hup Lian Engineering Pte Ltd;

(c) pledge of fixed deposits amounting to $3.9 million (31 March 2015: $3.9 million);

(d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group; 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	
	Three months ended	
	30-Jun-15	30-Jun-14
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	**454**	**644**
Adjustment for:		
Wiritten back of allowance for doubtful other receivables	(3)	-
Amortisation of intangible assets	50	49
Bad debts written-off	-	2
Depreciation of property, plant and equipment	1,535	1,404
Interest income	(10)	(3)
Finance expenses	336	324
Net loss/(gain) on disposal of property, plant and equipment	4	(13)
Share-based payment expenses	-	99
Share of results of an associate	(43)	43
Operating cash flows before working capital changes	**2,323**	**2,549**
Movement in working capital:		
Inventories	(273)	(51)
Gross amount due from customers on contract work-in-progess	870	1,610
Trade and other receivables	687	(2,074)
Trade and other payables	1,231	(139)
Cash generated from operations	**4,838**	**1,895**
Income tax paid	(682)	(74)
Net cash generated from operating activities	**4,156**	**1,821**

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Consolidated Statement of Cash Flows (Cont'd)

	Group	
	Three months ended	
	30-Jun-15	30-Jun-14
	S$'000	S$'000
Cash flows from investing activities		
Interest received	10	3
Purchase of property, plant and equipment	(677)	(183)
Proceeds from disposal of property, plant and equipment	8	264
Effect of foreign currency re-alignment on investing activities	(432)	(156)
Net cash flows used in investing activities	**(1,091)**	**(72)**
Cash flows from financing activities		
Interest paid	(336)	(324)
Proceeds from bank loans	27,919	25,400
Proceeds from warrants conversion	-	621
Repayment of bank loans	(30,143)	(26,482)
Repayment of finance lease payables	(968)	(575)
Net cash flows used in financing activities	**(3,528)**	**(1,360)**
Net (decrease)/increase in cash and cash equivalents	**(463)**	**389**
Effects of exchange rates changes on cash and cash equivalents	246	(14)
Cash and cash equivalents as at beginning of the period	8,573	8,969
Cash and cash equivalents as at end of the period	**8,356**	**9,344**

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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 ended	
	30-Jun-15	30-Jun-14
	S$'000	S$'000
Cash and bank balances	9,204	9,606
Fixed deposits	3,897	5,010
	13,101	**14,616**
Less		
Fixed deposits pledged	(3,897)	(5,010)
Bank overdrafts	(848)	(262)
	8,356	**9,344**

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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										
Group	**Total equity**	**Total**	**Share capital**	**Treasury shares**	**Retained profits**	**Other reserves, Total**	**Capital reserve**	**Warrant reserve**	**Foreign currency translation reserve**	**Performance share plan reserve**	**Fair value adjustment reserve**	**Non-controlling interests**
	S$'000	S$'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 2015	**70,320**	**65,425**	**49,995**	**(93)**	**16,384**	**(861)**	**1,848**	**783**	**1,485**	**-**	**(4,977)**	**4,895**
Profit for the financial period	**373**	**377**	**-**	**-**	**377**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**
Other comprehensive (loss)/income for the period												
Exchange differences on translating foreign operations	**(616)**	**(396)**	-	-	-	**(396)**	-	-	(396)	-	-	(220)
Other comprehensive loss for the period, net of tax	**(616)**	**(396)**	**-**	**-**	**-**	**(396)**	**-**	**-**	**(396)**	**-**	**-**	**(220)**
Total comprehensive loss for the period	**(243)**	**(19)**	**-**	**-**	**377**	**(396)**	**-**	**-**	**(396)**	**-**	**-**	**(224)**
Balance as at 30 June 2015	**70,077**	**65,406**	**49,995**	**(93)**	**16,761**	**(1,257)**	**1,848**	**783**	**1,089**	**-**	**(4,977)**	**4,671**

Note: * less than $1,000

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Statements of Changes in Equity (Cont'd)

		Attributable to owners of the Company										
Group	**Total equity**	**Total**	**Share capital**	**Treasury shares**	**Retained profits**	**Other reserves, Total**	**Capital reserve**	**Warrant reserve**	**Foreign currency translation reserve**	**Performance share plan reserve**	**Fair value adjustment reserve**	**Non-controlling interests**
	S$'000	**S$'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 2014	**61,463**	**56,618**	**43,688**	**(146)**	**14,404**	**(1,328)**	**1,848**	**866**	**(287)**	**410**	**(4,165)**	**4,845**
Profit for the financial period	**395**	**149**	**-**	**-**	**149**	**-**	**-**	**-**	**-**	**-**	**-**	**246**
Other comprehensive income for the period												
Exchange differences on translating foreign operations	**(162)**	**(146)**	-	-	-	**(146)**	-	-	(146)	-	-	(16)
Other comprehensive income for the period, net of tax	**(162)**	**(146)**	**-**	**-**	**-**	**(146)**	**-**	**-**	**(146)**	**-**	**-**	**(16)**
Total comprehensive income for the period	**233**	**3**	**-**	**-**	**149**	**(146)**	**-**	**-**	**(146)**	**-**	**-**	**230**
Contributions by and distributions to owners												
Shares issued for warrants conversion	**621**	**621**	699	-	-	**(78)**	-	(78)	-	-	-	-
Vesting of performance share award	**-**	**-**	410	-	-	**(410)**	-	-	-	(410)	-	-
Cost of share-based payments	**99**	**99**	-	-	-	**99**	-	-	-	99	-	-
Total contributions by and distributions to owners	**720**	**720**	**1,109**	**-**	**-**	**(389)**	**-**	**(78)**	**-**	**(311)**	**-**	**-**
Balance as at 30 Juner 2014	**62,416**	**57,341**	**44,797**	**(146)**	**14,553**	**(1,863)**	**1,848**	**788**	**(433)**	**99**	**(4,165)**	**5,075**

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Performance share plan reserve	Fair value adjustment reserve
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2015	**76,400**	**79,523**	**(93)**	**1,164**	**(4,194)**	**783**	**-**	**(4,977)**
Loss for the financial period	**(161)**	**-**	**-**	**(161)**	**-**	**-**	**-**	**-**
Balance as at 30 June 2015	**76,239**	**79,523**	**(93)**	**1,003**	**(4,194)**	**783**	**-**	**(4,977)**

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Performance share plan reserve	Fair value adjustment reserve
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2014	**70,588**	**73,216**	**(146)**	**407**	**(2,889)**	**866**	**410**	**(4,165)**
Profit for the period	**(284)**	-	-	**(284)**	**-**	**-**	**-**	**-**
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**622**	700	-	-	(78)	(78)	-	-
Vesting of performance share plan	**-**	410	-	-	(410)	-	(410)	-
Share-based payment	**99**	-	-	-	99	-	99	-
Total contributions by and distributions to owners	**721**	**1,110**	**-**	**-**	**(389)**	**(78)**	**(311)**	**-**
Balance as at 30 June 2014	**71,025**	**74,326**	**(146)**	**123**	**(3,278)**	**788**	**99**	**(4,165)**

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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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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 150506

On 6 May 2010, the Company issued 36,373,444 warrants, pursuant to Rights Shares cum Warrants Issue.

As of 30 June 2015, 10,119,089 warrants were exercised to acquire 10,119,089 ordinary shares. 1,105 warrants were exercised during this quarter as compared to nil warrants exercised in the same quarter last year. Warrant 150506 was lapsed on 6 May 2015.

Warrant 170320

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

As of 30 June 2015, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 30 June 2015 as compared to 5,383,586 warrants exercised in the same quarter last year.

	2015	2014
Issued and paid up capital excluding treasury shares		
As at 1 April	291,978,191	251,416,892
Exercised of warrants	1,105	5,383,586
Vesting of performance share award	-	1,424,885
As at 30 June	291,979,296	258,225,363
Treasury shares		
As at 1 April	525,107	826,502
Share buyback held as treasury shares	-	-
As at 30 June	525,107	826,502

Number of warrants outstanding	As at	
	30-Jun-15	30-Jun-14
Warrant 150506	-	26,255,460
Warrant 170320	93,578,870	95,183,170
	93,578,870	121,438,630

Performance Share Plan

At the annual general meeting of the Company held on 29 July 2014, the Company's shareholders approved the Chasen Performance Share Plan ("CPSP"). No shares were granted during the three months ended 30 June 2015. As at 30 June 2015, no shares was outstanding under CPSP.

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

	As at	
	30-Jun-15	**31-Mar-15**
Total number of issued shares	292,504,403	292,503,298
Less Treasury shares	(525,107)	(525,107)
Total number of issued shares excluding treasury shares	291,979,296	291,978,191

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

	As at	
	30-Jun-15	**31-Mar-15**
Total number of treasury shares	525,107	525,107

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

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does 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.

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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.

Earnings per share (EPS)	**Group**	
	Three Months ended	
	30-Jun-15	**30-Jun-14**
EPS based on average number of shares (cents)	0.13	0.06
EPS based on a fully diluted basis (cents)	0.13	0.05
Weighted average number of shares ('000)	291,979	253,907
Weighted average number of shares - diluted ('000)	291,979	280,632

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital 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**		**Company**	
	As at		**As at**	
	30-Jun-15	**31-Mar-15**	**30-Jun-15**	**31-Mar-15**
Net asset value per share (cents) based on existing issued capital	22.4	22.4	26.1	26.2
Number of issued shares less treasury shares ('000)	291,979	291,978	291,979	291,978

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A) Consolidated Income Statement

i) Revenue

Group's revenue for the first quarter of the financial period ended 30 June 2015 ('Q1FY2016') decreased by 12% or $3.2 million to $22.2 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment decreased $0.8 million in Q1FY2016 as compared to the same quarter last year. Revenue from Third Party Logistics Business Segment and Technical and Engineering Business Segment decreased by $0.2 million and S$2.2 million respectively.

ii) Gross profit and gross profit margin

The Group's gross profit for Q1FY2016 decreased by 17% or $1 million to $4.5 million in line with the decrease in revenue. The gross profit margin for the quarter decreased by approximately 1% to 20% as compared to the corresponding period a year ago.

iii) Other operating income

Other operating income increased by $0.2 million to $0.6 million in Q1FY2016 mainly due to a foreign exchange gain of $0.2 million and a $0.2 million settlement of project account with a joint venture partner offset by a decrease in government grant of $0.2 million.

iv) Distribution and selling expenses

The distribution and selling expenses in Q1FY2016 decreased by $0.2 million to $1.1 million. The 15% decrease as compared to same quarter last year was mainly due to a decrease in payroll costs and entertainment expenses in this quarter.

v) Administrative expenses

Administrative expenses for this quarter has decreased by $0.5 million to $2.8 million as compared to the corresponding period last year. The decrease was mainly due to decrease in payroll costs, utilities expenses and a decrease in share-based payment expense.

vi) Other operating expenses

Other operating expenses increased by $0.3 million to $0.4 million in Q1FY2016 due to foreign exchange losses.

vii) Share of gain/(losses) in an associate

The share of gain in an associate was $0.04 million for this quarter as compared to losses of $0.04 million recorded in the same quarter last year.

viii) Profit before income tax

As a result of the above mentioned, the Group reported a profit before tax of $0.5 million this quarter as compared to profit before tax of $0.6 million in Q1FY2016.

ix) Income tax expense

Lower income tax expense was mainly due to deferred tax credit recognised by subsidiaries.

x) Profit after tax

As a result of the above, the Group reported a profit after tax for Q1FY2016 of $0.2 million (Q1FY2015: $0.4 million).

B) Statements of Financial Position

(30 June 2015 vs 31 March 2015)

i) Property, plant and equipment

The increase in net book value of $0.2 million was mainly due to the addition of fixed assets partially offset by depreciation charges.

ii) Investment in associates

The increase in investment in associates resulted from the share of gain in an associate.

iii) Deferred tax assets

The increase in deferred tax assets was due to deferred tax credit recognised by subsidiaries.

iv) Intangible assets

The decrease in value of intangible assets was due to amortisation of the assets.

v) Inventories

The increase of $0.3 million in inventories was mainly due to anticipated increase in sales delivery in the subsequent quarters.

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

The lower gross amount due from customers on contract work-in-progress as at 30 June 2015 resulted from deliveries of contractual obligation.

vii) Trade receivables

The trade receivables comprised $23.3 million in trade receivables, $14.8 million in accrued revenue and $1.3 million in retention sum. There was an increase of $1.8 million in trade receivables and a decrease of $3.1 million in accrued revenue.

viii) Other receivables, deposits and prepayments

There is no significant change noted in other receivables, deposits and prepayments.

ix) Cash and cash equivalents

The increase in cash and cash equivalents at company level was due to intercompany fund transfer.

x) Other reserves

The decrease in the Group's other reserves was mainly due to foreign currency translation differences.

xi) Bank loans, non-current liabilities

The decrease of bank loans at Company level and Group level was due to reclassification from Non-current to Current Liability.

xii) Finance lease payable, non-current liabilities

The increase in finance lease payables was mainly due to additional finance lease secured for the purchase of plant and equipment.

xiii) Bank overdrafts and bank loans, current liabilities
The increase of $0.2 million in bank overdraft was to support the working capital needs of the Group. The decrease of $1.1 million in bank loans was due to repayment as and when it fell due.

xiv) Trade payables
The increase of $0.6 million in trade payables was mainly due to timing difference of payment to suppliers.

xv) Other payables and accruals
The increase of $0.4 million was mainly due to an increase in accrued operating expenses.

xvi) Income tax payables
The decrease was mainly due to lower provision for income tax.

C) Consolidated Statements of Cash Flows
(Q1FY2016)

i) Net cash generated from operating activities
The net cash inflow was mainly due to the decrease in Trade and Other receivables and gross amount due from customers on contract work-in-progress, and increased Trade and Other payables. This was partially offset by an increase in inventories, income tax paid and non-cash adjustments.

ii) Net cash used in investing activities
The net cash outflow was mainly due to increase in capital expenses.

iii) Net cash used in financing activities
The net cash outflow was mainly due to repayment of bank loans and finance lease payables partially offset by proceeds from new bank loans. The amount of $27.9 million in proceeds from bank loans and $30.1 million in repayment was the result of short term (two weeks) revolving credit movement over the past three months.

iv) Net decrease in cash and cash equivalents
As a result of the above activities, there was a net cash outflow of $0.5 million in Q1FY2016.

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

There was no forecast or prospect statement. The results are consistent with the commentary of the last quarter.

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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

There was a lull in the execution of relocation projects in the People Republic of China as a result of the completion of the initial phase of the projects while awaiting the commencement of subsequent phases expected in third quarter of the current financial year.

The Third Party Logistics and Technical & Engineering business segments continued to be slow and is expected to continue for the rest of the financial year.

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

11 Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period report on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable.

(d) Books closure date

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 30 June 2015.

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13 If the group has obtained a general mandate from shareholders for Interested Person Transactions ('IPT'), 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 no Interested Person Transactions ("IPT") general mandate obtained from General Meeting. There was no IPT exceeding S$100,000 for the period under review.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
13 August 2015

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 ("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 first quarter ended 30 June 2015 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

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

The net proceeds from the subscription of the Warrants Issue of $0.9 million and net proceeds from the exercise of warrants W170320 of $0.8 million from 1 April 2014 up to 30 June 2015 were deposited into the Company's common bank account used for all of the Company's expenses, including the payment of administrative expenses incurred in the ordinary course of business. The use of the net proceeds for working capital purposes were as follows:-

	Amount $'000
Net proceeds from subscription of the Warrants Issue (after deducing professional fees and related expenses)	0.9
Net proceeds from exercise of warrants W170320 from the Warrants Issue	0.8
Amount utilized as working capital: -	
Operating payables	(0.8)
Listing and compliance expenses	(0.2)
Professional fee and annual report expenses	(0.1)
Warehouse rental	(0.3)
Insurance	(0.2)
Utilities	(0.1)
Balance as at 30 June 2015	-