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

FOURTH QUARTER ("Q4FY2017") AND TWELVE MONTH ("12MFY2017") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3 & Q4), 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 Income Statement

	Group			Group		
	Three months ended			Twelve months ended		
	31-Mar-17 S$'000	31-Mar-16 S$'000	Change %	31-Mar-17 S$'000	31-Mar-16 S$'000	Change %
Revenue	**32,282**	**25,005**	**29%**	**106,170**	**93,511**	**14%**
Cost of sales	(21,585)	(19,880)	-9%	(79,304)	(76,431)	-4%
Gross profit	**10,697**	**5,125**	**109%**	**26,866**	**17,080**	**57%**
Other operating income	778	601	29%	2,558	3,813	-33%
Distribution and selling expenses	(2,677)	(1,918)	-40%	(7,016)	(5,384)	-30%
Administrative expenses	(3,863)	(3,860)	0%	(13,282)	(11,988)	-11%
Other operating expenses	(2,460)	(3,097)	21%	(3,178)	(4,529)	30%
Finance expenses	(409)	(407)	0%	(1,361)	(1,342)	-1%
Share of results of associates	-	(49)	100%	(86)	31	N.M.
Profit/(loss) before income tax	**2,066**	**(3,605)**	**N.M.**	**4,501**	**(2,319)**	**N.M.**
Income tax expense	(1,182)	(703)	-68%	(2,014)	(1,010)	-99%
Net profit/(loss) for the financial period	**884**	**(4,308)**	**N.M.**	**2,487**	**(3,329)**	**N.M.**
Profit/(loss) attributable to:						
Equity holders of the Company	1,249	(2,192)	N.M	2,596	(1,469)	N.M
Non-controlling interests	(365)	(2,116)	-83%	(109)	(1,860)	-94%
Net profit/(loss) for the financial period	**884**	**(4,308)**	**N.M**	**2,487**	**(3,329)**	**N.M.**

Note: N.M. - Not meaningful

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

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			Group		
	Three months ended			Twelve months ended		
	31-Mar-17	31-Mar-16	Change	31-Mar-17	31-Mar-16	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Net profit/(loss) for the financial period	**884**	**(4,308)**	**N.M**	**2,487**	**(3,329)**	**N.M**
Other comprehensive loss:						
Net gain on fair value of changes of available-for-sale financial assets	587	382	54%	587	382	54%
Currency translation differences arising from consolidation	(727)	(696)	-4%	(981)	(1,810)	46%
Other comprehensive loss for the period, net of tax	**(140)**	**(314)**	**55%**	**(394)**	**(1,428)**	**72%**
Total comprehensive income/ (loss) for the period	**744**	**(4,622)**	**N.M**	**2,093**	**(4,757)**	**N.M**
Total comprehensive income/(loss) attributable to:						
Owners of the Company	1,278	(2,432)	N.M.	2,267	(2,644)	N.M.
Non-controlling interests	(594)	(2,190)	73%	(174)	(2,113)	92%
Total comprehensive income/ (loss) for the period	**684**	**(4,622)**	**N.M**	**2,093**	**(4,757)**	**N.M**

Note: N.M. - Not meaningful

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

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

	Group			Group		
	Three months ended			Twelve months ended		
	31-Mar-17	30-Mar-16	Change	31-Mar-17	30-Mar-16	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Provision for doubtful debts work-in- progress	-	318	100%	-	318	100%
Provision for doubtful debts - trade	426	1,146	63%	426	1,146	63%
Provision for doubtful debts - non trade	418	612	32%	418	612	32%
Bad debts written-off	-	476	100%	66	502	87%
Bad debts written-off - non trade	-	27	100%	-	27	100%
Impairment of goodwill on consolidation	-	79	100%	-	79	100%
Written back of doubtful debt - non trade	-	-	N.M.	(67)	(3)	-2118%
Amortisation of club membership*	-*	-*	N.M.	1	1	0%
Amortisation of intangible assets	49	49	0%	195	198	2%
Depreciation of property, plant and equipment	1,465	1,646	11%	5,703	6,408	11%
Interest income	(5)	(13)	-60%	(31)	(38)	-19%
Finance expenses	409	407	0%	1,361	1,342	1%
Impairment loss on investment in an associate	(1,088)	-	N.M.	(1,088)	-	N.M.
Net loss/(gain) on disposal of property, plant and equipment	(193)	(53)	265%	(255)	(66)	287%
Property, plant and equipment written-off	-	14	100%	-	14	100%
Realised foreign exchange (gain)/loss	53	(2)	N.M.	41	(135)	N.M.
Unrealised foreign exchange loss	363	162	-124%	275	552	50%

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

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

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-Mar-17 S$'000	As at 31-Mar-16 S$'000	As at 31-Mar-17 S$'000	As at 31-Mar-16 S$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	36,295	32,372	-	-
Investments in subsidiaries	-	-	38,175	38,075
Investment in associates	-	1,116	-	200
Investment in joint Venture	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	142	340	-	-
Club membership	6	7	-	-
Available-for-sale financial assets	1,212	625	1,212	625
Other receivables, deposits and prepayments	-	414	-	221
Deferred tax assets	2,731	1,163	-	-
	51,895	**47,546**	**39,387**	**39,121**
Current assets				
Inventories	4,593	4,009	-	-
Gross amount due from customers on contract work-in-progress	2,269	2,000	-	-
Trade receivables	38,804	38,212	-	-
Other receivables, deposits and prepayments	15,406	15,380	53	50
Amount due from subsidiaries	-	-	44,488	43,694
Cash and cash equivalents	10,362	11,800	486	2,406
Assets for Disposal Group classified as held-for-sale	8,256	-	-	-
	79,690	**71,401**	**45,027**	**46,150**
Total assets	**131,585**	**118,947**	**84,414**	**85,271**
EQUITY AND LIABILITIES				
Equity				
Share capital	51,053	50,876	80,581	80,404
Treasury shares	(145)	(116)	(145)	(116)
Other reserves	(2,508)	(1,332)	(3,268)	(3,108)
Retained profits	15,631	12,047	3,559	2,478
Equity attributable to owners of the Company	**64,031**	**61,475**	**80,727**	**79,658**
Non-controlling interests	3,310	3,945	-	-
Total equity	**67,341**	**65,420**	**80,727**	**79,658**

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

Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Mar-17 S$'000	As at 31-Mar-16 S$'000	As at 31-Mar-17 S$'000	As at 31-Mar-16 S$'000
Non-current liabilities				
Bank loans	4,544	7,096	1,505	3,153
Finance lease payables	3,053	2,576	-	-
Deferred tax liabilities	746	846	-	-
	8,343	**10,518**	**1,505**	**3,153**
Current liabilities				
Bank overdrafts	-	1,072	-	-
Bank loans	22,510	19,905	1,648	1,496
Finance lease payables	2,718	2,231	-	-
Trade payables	18,140	12,398	-	-
Other payables and accruals	7,747	6,591	530	964
Income tax payable	3,079	812	4	-
Liabilities of Disposal Group classified as held-for-sale	1,707	-	-	-
	55,901	**43,009**	**2,182**	**2,460**
Total liabilities	**64,244**	**53,527**	**3,687**	**5,613**
Total equity and liabilities	**131,585**	**118,947**	**84,414**	**85,271**

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

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 preceding 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-Mar-17		As at 31-Mar-16	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	20,396	4,832	16,815	6,393
Amount repayable after one year	4,657	2,940	4,255	5,417
Total	**25,053**	**7,772**	**21,070**	**11,810**

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 subsidiary, Chasen Logistics Services Limited;

(c) pledge of fixed deposits amounting to $0.4 million (31 March 2016: $1.4 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.

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

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		Twelve months ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit /(loss) before income tax	**2,066**	**(3,605)**	**4,501**	**(2,319)**
Adjustments for:				
Allowance for doubtful gross amount due from customers on contract work-in-progress	-	318	-	318
Allowance for doubtful trade receivables	426	1,146	426	1,146
Allowance for doubtful non trade receivables, net	418	612	418	612
Written back of allowance for doubtful other receivables	1	-	(67)	(3)
Amortisation of club membership *	-	-	1	1
Amortisation of intangible assets	49	49	195	198
Bad debts written-off (trade)	66	476	66	502
Bad debts written-off (non trade)	-	27	-	27
Depreciation of property, plant and equipment	1,465	1,646	5,703	6,408
Interest income	(5)	(13)	(31)	(38)
Finance expenses	409	407	1,361	1,342
Impairment loss on goodwill on consolidation	-	79	-	79
Impairment loss on investment in associate	1,088	-	1,088	-
Net (gain) on disposal of property, plant and equipment	(193)	(53)	(255)	(66)
Property, plant and equipment written-off	-	14	-	14
Share-based payment expenses	-	-	-	-
Share of results of associates	-	111	86	31
Operating cash flows before working capital changes	**5,788**	**1,214**	**13,492**	**8,252**
Movement in working capital:				
Inventories	(979)	572	(584)	234
Gross amount due from customers on contract work-in-progess	(1,659)	(766)	(269)	(275)
Assets for Disposal Group classifed as held-for-sale	(8,256)	-	(8,256)	-
Liabilities of Disposal Group classified as held-for-sale	1,707	-	1,707	-
Trade and other receivables	10,658	(127)	(1,045)	1,386
Trade and other payables	(1,107)	(397)	6,900	(343)
Cash generated from operations	**6,152**	**496**	**11,945**	**9,254**
Income tax paid	(664)	(279)	(1,403)	(1,304)
Net cash generated from operating activities	**5,488**	**217**	**10,542**	**7,950**

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

Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Twelve months ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	S$'000	S$'000	S$'000	S$'000
Cash flows from investing activities				
Interest received	5	13	31	38
Acquisition of non-controlling interests in a subsidiary	-	(1,373)	(30)	(1,373)
Acquisition of subsidiary, net of cash acquired	-	900	-	-
Purchase of property, plant and equipment	(3,331)	(1,905)	(7,746)	(7,865)
Proceeds from disposal of property, plant and equipment	68	64	178	123
Effect of foreign currency re-alignment on investing activities	(70)	114	(447)	(1,380)
Net cash flows used in investing activities	**(3,328)**	**(2,187)**	**(8,014)**	**(10,457)**
Cash flows from financing activities				
Dividend paid to equity holders of the Company	-	-	(167)	(292)
Dividend paid to non-controlling interests	-	-	(60)	(40)
Interest paid	(409)	(407)	(1,361)	(1,342)
Proceeds from the rights issue	-	1,552	-	1,552
Proceeds from bank loans	5,462	9,664	26,766	78,385
Rights cum warrants issue expenses	-	(268)	-	(268)
Proceeds from warrants conversion	114	301	114	301
Purchase of treasury shares	(10)	(15)	(29)	(23)
Repayment of bank loans	(6,623)	(8,751)	(26,472)	(74,831)
Repayment of finance lease payables	503	(447)	(1,549)	(2,405)
Pledge of or (release of pledged) fixed deposits with banks	-	(4)	617	2,512
Net cash flows (used in) /generated from financing activities	**(963)**	**1,625**	**(2,141)**	**3,549**
Net increase in cash and cash equivalents	**1,197**	**(345)**	**387**	**1,042**
Effects of exchange rates changes on cash and cash equivalents	(412)	(99)	(136)	(271)
Cash and cash equivalents as at beginning of the period	8,809	9,788	9,344	8,573
Cash and cash equivalents as at end of the period	**9,595**	**9,344**	**9,595**	**9,344**

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

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 Twelve months ended	
	31-Mar-17	**30-Mar-16**
	S$'000	S$'000
Cash and bank balances	9,595	9,188
Fixed deposits	767	2,612
	10,362	**11,800**
Less		
Fixed deposits pledged	(767)	(1,384)
Bank overdrafts	-	(1,072)
	9,595	**9,344**

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

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	Performance share plan 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$'000	S$'000
Balance as at 1 January 2017	**66,584**	**62,417**	**50,876**	**(135)**	**13,228**	**(1,552)**	**1,848**	**1,487**	**(292)**	**-**	**(4,595)**	**4,167**
Profit for the financial period	**884**	**1,249**	-	-	**1,249**	**-**	-	-	-	-	-	**(365)**
Other comprehensive income for the period												
Net gain on fair value changes of available-for-sale financial assets	**587**	**587**	-	-	-	**587**	-	-	-	-	587	**-**
Exchange differences on translating foreign operations	**(727)**	**(696)**	-	-	-	**(696)**	-	-	(696)	-	-	**(31)**
Other comprehensive income for the period, net of tax	**(140)**	**(109)**	**-**	**-**	**-**	**(109)**	-	-	(696)	-	587	**(31)**
Total comprehensive income for the period	**744**	**1,140**	**-**	**-**	**1,249**	**(109)**	**-**	**-**	**(696)**	**-**	**587**	**(396)**
Changes in ownership interest in subsidiary												
Acquisition of non-controlling interest in subsidiary	**(30)**	**371**	-	-	371	**-**	-	-	-	-	-	**(401)**
	(30)	**371**	-	-	**371**	**-**	-	-	-	-	-	**(401)**
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	**114**	**114**	177		-	**(63)**	-	(63)	-	-	-	**-**
Expiry of Warrants	**(0)**	**(0)**	-	-	784	**(784)**	-	(784)	-	-	-	**-**
Purchases of treasury shares	**(10)**	**(10)**	-	(10)	-	**-**	-	-	-	-	-	**-**
Dividend paid	**(60)**	**-**	-	-		**-**	-	-	-	-	-	**(60)**
Total contributions by and distributions to owners	**44**	**104**	**177**	**(10)**	**784**	**(847)**	**-**	**(847)**	**-**	**-**	**-**	**(60)**
Balance as at 31 March 2017	**67,342**	**64,032**	**51,053**	**(145)**	**15,632**	**(2,508)**	**1,848**	**640**	**(988)**	**-**	**(4,008)**	**3,310**

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

		Attributable to owners of the Company										
Statements of Changes in Equity	**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**
Group	**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 January 2016	**69,845**	**64,913**	**49,995**	**(101)**	**16,815**	**(1,796)**	**1,848**	**783**	**550**		**(4,977)**	**4,932**
Loss for the financial period	**(4,308)**	**(2,192)**	-	-	(2,192)	**-**	-	-	-	-	-	**(2,116)**
Other comprehensive income / (loss) for the period												
Net gain on fair value changes of available -for-sale financial assets	**382**	**382**	-	-	-	**382**	-	-	-	-	382	**-**
Exchange differences on translating foreign operations	**(696)**	**(622)**	-	-	-	**(622)**	-	-	(622)	-	-	**(74)**
Other comprehensive income / (loss) for the period, net of tax	**(314)**	**(240)**	**-**	**-**	**-**	**(240)**	**-**	**-**	**(622)**	**-**	**382**	**(74)**
Total comprehensive (loss) / income for the period	**(4,622)**	**(2,432)**	**-**	**-**	**(2,192)**	**(240)**	**-**	**-**	**(622)**	**-**	**382**	**(2,190)**
Changes in ownership interests in subsidiary												
Acquasition of non- controlling interests in subsidiary	**(1,373)**	**(1,181)**	-	-	(1,181)	**-**	-	-	-	-	-	**(192)**
Effect in changes in parent's interest in subsidiary	**-**	**(1,395)**	-	-	(1,395)	**-**	-	-	-	-	-	**1,395**
Total contributions by and distributions to owners	**(1,373)**	**(2,576)**	**-**	**-**	**(2,576)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,203**
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	**301**	**301**	471	-	-	**(170)**	-	(170)	-	-	-	**-**
Shares issued pursuant to Rights Issue,net	**1,284**	**1,284**	410	-	-	**874**	-	874	-	-	-	**-**
Purchases of treasury shares	**(15)**	**(15)**	-	(15)	-	**-**	-	-	-	-	-	**-**
Total contributions by and distributions to owners	**1,570**	**1,570**	**881**	**(15)**	**-**	**704**	**-**	**704**	**-**	**-**	**-**	**-**
Balance as at 31 March 2016	**65,420**	**61,475**	**50,876**	**(116)**	**12,047**	**(1,332)**	**1,848**	**1,487**	**(72)**	**-**	**(4,595)**	**3,945**

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

Statements of Changes in Equity

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 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	**2,487**	**2,596**	-	-	**2,596**	**-**	-	-	-	-	-	**(109)**
Other comprehensive income / (loss) for the period												
Net gain on fair value of available-for-sale financial assets	**587**	**587**	-	-	-	**587**	-	-	-	-	587	**-**
Exchange differences on translating foreign operations	**(981)**	**(916)**	-	-	-	**(916)**	-	-	(916)	-	-	**(65)**
Other comprehensive income / (loss) for the period, net of tax	**(394)**	**(329)**	-	-	-	**(329)**	-	-	(916)	-	587	**(65)**
Total comprehensive income / (loss) for the period	**2,093**	**2,267**	**-**	**-**	**2,596**	**(329)**	**-**	**-**	**(916)**	**-**	**587**	**(174)**
Changes in ownership interest in subsidiary												
Acquisition of non-controlling interest in subsidiary	**(30)**	**371**	-	-	371	**-**	-	-	-	-	-	**(401)**
	(30)	**371**	-	-	**371**	**-**	-	-	-	-	-	**(401)**
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	**114**	**114**	177	-	-	**(63)**	-	(63)	-	-	-	**-**
Expired of Warrants	**-**	**-**	-	-	784	**(784)**	-	(784)	-	-	-	**-**
Purchases of treasury shares	**(29)**	**(29)**	-	(29)	-	**-**	-	-	-	-	-	**-**
Dividend paid	**(227)**	**(167)**	-	-	(167)	**-**	-	-	-	-	-	**(60)**
Total contributions by and distributions to owners	**(142)**	**(82)**	**177**	**(29)**	**617**	**(847)**	**-**	**(847)**	**-**	**-**	**-**	**(60)**
Balance as at 31 March 2017	**67,341**	**64,031**	**51,053**	**(145)**	**15,631**	**(2,508)**	**1,848**	**640**	**(988)**	**-**	**(4,008)**	**3,310**

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

Statements of Changes in Equity

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
		← Attributable to owners of the Company →										
	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**
Loss for the financial period	**(3,329)**	**(1,469)**	-	-	(1,469)	**-**	-	-	-	-	-	**(1,860)**
Other comprehensive (loss) / income for the period												
Net gain on fair value changes of available for sale-financial assets	**382**	**382**	-	-	-	**382**	-	-	-	-	382	**-**
Exchange differences on translating foreign operations	**(1,810)**	**(1,557)**	-	-	-	**(1,557)**	-	-	(1,557)	-	-	**(253)**
Other comprehensive loss for the period, net of tax	**(1,428)**	**(1,175)**	**-**	**-**	**-**	**(1,175)**	**-**	**-**	**(1,557)**	**-**	**382**	**(253)**
Total comprehensive income / (loss) for the period	**(4,757)**	**(2,644)**	**-**	**-**	**(1,469)**	**(1,175)**	**-**	**-**	**(1,557)**	**-**	**382**	**(2,113)**
Changes in ownership interest in subsidiary												
Acquisition of non-controlling interest in subsidiary	**(1,373)**	**(1,181)**	-	-	(1,181)	**-**	-	-	-	-	-	**(192)**
Acquisition of non- controlling interest in subsidiary	**-**	**(1,395)**	-	-	(1,395)	**-**	-	-	-	-	-	**1,395**
	(1,373)	**(2,576)**	**-**	**-**	**(2,576)**	**-**	**-**	**-**	**-**	**-**	**-**	**1,203**
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	**301**	**301**	471	-	-	**(170)**	-	(170)	-	-	-	**-**
Issue of new shares	**1,284**	**1,284**	410	-	-	**874**	-	874	-	-	-	**-**
Purchases of treasury shares	**(23)**	**(23)**	-	(23)	-	**-**	-	-	-	-	-	**-**
Dividend paid	**(332)**	**(292)**	-	-	(292)	**-**	-	-	-	-	-	**(40)**
Total contributions by and distributions to owners	**1,230**	**1,270**	**881**	**(23)**	**(292)**	**704**	**-**	**704**	**-**	**-**	**-**	**(40)**
Balance as at 31 March 2016	**65,420**	**61,475**	**50,876**	**(116)**	**12,047**	**(1,332)**	**1,848**	**1,487**	**(72)**	**-**	**(4,595)**	**3,945**

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

Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Performance share plan reserve	Fair value adjustment reserve
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2017	**79,999**	**80,404**	**(135)**	**2,838**	**(3,108)**	**-**	**1,487**	**-**	**(4,595)**
Profit for the financial period	**(64)**	-	-	(64)	**-**	**-**	-	-	-
Other comprehensive income for the period									
Net gain on fair value of available-for-sale financial assets	**587**	-	-	-	**587**	**-**	-	-	587
Exchange differences on translating foreign operations	**-**	-	-	-	**-**	**-**	-	-	-
Total comprehensive income for the period	**523**	-	-	(64)	**587**	**-**	**-**	**-**	**587**
Changes in ownership interest in subsidiary									
Investment in subsidiary	**100**	-	-	-	**100**	**100**	-	-	-
Exchange differences on translating foreign operations	**-**	-	-	-	**-**	**-**	-	-	-
Total comprehensive income for the period	**100**	**-**	**-**	**-**	**100**	**100**	**-**	**-**	**-**
Contributions by and distributions to owners									
Shares issued pursuant to exercise of warrants	**(667)**	178	-	-	**(845)**	**-**	(845)	-	-
Expired of Warrants	**783**	-	-	783	**-**				
Issue of new shares	**-**	-	-		**-**	**-**	-	-	-
Purchase of Treasury shares	**(10)**	-	(10)	-	**-**	**-**	-	-	-
Dividend paid	**-**	-	-		**-**	**-**	-	-	-
Total contributions by and distributions to owners	**106**	178	(10)	783	**(845)**	**-**	**(845)**	**-**	**-**
Balance as at 31 March 2017	**80,728**	**80,582**	**(145)**	**3,557**	**(3,266)**	**100**	**642**	**-**	**(4,008)**

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

Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Performance share plan 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 January 2016	**75,925**	**79,523**	**(101)**	**697**	**(4,194)**	**783**	**-**	**(4,977)**
Profit for the financial period	**1,781**	-	-	1,781	**-**	-	-	-
Other comprehensive income / (loss) for the period								
Net gain on fair value chnages of available-for-sale financial asssets	**382**	-	-	-	**382**	-	-	382
Total comprehensive income for the period	**2,163**	**-**	**-**	**1,781**	**382**	**-**	**-**	**382**
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**301**	471	-	-	**(170)**	(170)	-	-
Shares issued pursuant to Rights Issue,net	**1,284**	410	-	-	**874**	874	-	-
Purchase of treasury shares	**(15)**	-	(15)		**-**	-	-	-
Dividend paid	**1,570**	**881**	**(15)**	**-**	**704**	**704**	**-**	**-**
Balance as at 31 March 2016	**79,658**	**80,404**	**(116)**	**2,478**	**(3,108)**	**1,487**	**-**	**(4,595)**

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

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$'000	Capital reserve S$'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	**464**	-	-	464	**-**		-	-
Other comprehensive income / (loss) for the period								
Net gain on fair value change of available-for-sale financial assets	**587**	-	-	-	**587**	-	-	587
Total comprehensive income / (loss) for the period	**1,051**	**-**	**-**	**464**	**587**	**-**	**-**	**587**
Changes in ownership interest in subsidiary								
Investment in subsidiary	**100**	-	-	-	**100**	**100**	-	-
Exchange differences on translating foreign operations	**-**	-	-	-	**-**	**-**	-	-
Total comprehensive income for the period	**100**	**-**	**-**	**-**	**100**	**100**	**-**	**-**
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**114**	177	-	-	**(63)**	**-**	(63)	-
Issue of new shares	**-**	-	-	-	**-**	**-**	-	-
Purchase of Treasury shares	**(29)**	-	(29)	-	**-**	**-**	-	-
Expired of warrants	**-**	-	-	784	**(784)**	**-**	(784)	-
Dividend paid	**(167)**	-	-	(167)	**-**	**-**	-	-
Total contributions by and distributions to owners	**(82)**	**177**	**(29)**	**617**	**(847)**	**-**	**(847)**	**-**
Balance as at 31 March 2017	**80,727**	**80,581**	**(145)**	**3,559**	**(3,268)**	**100**	**640**	**(4,008)**

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

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 2015	**76,400**	**79,523**	**(93)**	**1,164**	**(4,194)**	**783**	**(4,977)**
Profit for the financial period	**1,606**	-	-	1,606	**-**	-	-
Other comprehensive income / (loss) for the period							
Net gain on fair value change of available-for-sale financial assets	**382**	-	-	-	**382**	-	382
Total comprehensive income / (loss) for the period	**1,988**	**-**	**-**	**1,606**	**382**	**-**	**382**
Contributions by and distributions to owners							
Shares issued pursuant to exercise of warrants	**301**	471	-	-	**(170)**	(170)	-
Shares issued pursuant to Rights Issue, net	**1,284**	410		-	**874**	874	-
Purchase of treasury shares	**(23)**	-	(23)	-	**-**	-	-
Dividen paid	**(292)**	-	-	(292)	**-**	-	-
Total contributions by and distributions to owners	**1,270**	**881**	**(23)**	**(292)**	**704**	**704**	**-**
Balance as at 31 March 2016	**79,658**	**80,404**	**(116)**	**2,478**	**(3,108)**	**1,487**	**(4,595)**

Note: * less than $1,000

CHASEN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
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 25 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.

As of 31 March 2017, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 31 March 2017 and corresponding period last year. The remaining 102,085,527 Warrants has lapsed 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 March 2017, 16,599,600 warrants were exercised to acquire ordinary shares.

In the quarter and year ended 31 March 2017, 4,545,000 warrants were exercised to acquire ordinary shares.

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

Issued and paid up capital excluding treasury share	**FY2017**	**FY2016**
Opening balance as at 1 April	334,517,211	291,978,191
Issuance of shares pursuant to the exercise of Warrants 150506	-	1,105
Issuance of shares pursuant to Rights cum Warrants issue	-	31,049,315
Issuance of shares pursuant to the exercise of Warrants 180201	-	12,054,600
Share buyback held as treasury shares	-	(566,000)
Issuance of shares pursuant to the exercise of Warrants	4,545,000	-
Share buyback held as treasury shares	(750,000)	-
Closing balance as at 31 March	338,312,211	334,517,211

Treasury shares		
Opening balance as at 1 April	1,091,107	525,107
Share buyback held as treasury shares	750,000	566,000
Share buyback held as treasury shares	1,841,107	1,091,107

Number of warrants outstanding	**As at 31-Mar-17**	**As at 31-Mar-16**
Warrant 170320	-	102,085,527
Warrant 180201	45,499,030	50,044,030
	45,499,030	**152,129,557**

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three and twelve months ended 31 March 2017. As at 31 March 2017, no share was outstanding under CPSP.

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-Mar-17	**31-Mar-16**
Total number of issued shares	340,153,318	335,608,318
Less: Treasury shares	(1,841,107)	(1,091,107)
Total number of issued shares excluding treasury shares	338,312,211	334,517,211

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

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.

	Number of Treasury shares
As at 1 April 2016	1,091,107
Share buyback	550,000
As at 31 December 2016	1,641,107
Share buyback	200,000
As at 31 March 2017	1,841,107

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.

Not applicable.

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.

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

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		**Twelve Months ended**	
	31-Mar-17	**31-Mar-16**	**31-Mar-17**	**31-Mar-16**
EPS based on average number of shares (cents)	0.28	(0.7)	0.78	(0.5)
EPS based on a fully diluted basis (cents)	0.27	(0.7)	0.76	(0.5)
Weighted average number of shares ('000)	439,954	314,576	333,232	291,978
Weighted average number of shares - diluted ('000)	457,188	329,097	342,677	311,592

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-Mar-17	**31-Mar-16**	**31-Mar-17**	**31-Mar-16**
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	18.9	18.4	23.9	23.8
Total number of issued shares excluding treasury shares ('000)	338,312	334,517	338,312	334,517

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

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 ("Q4FY2017") and twelve months ("12MFY2017") ended 31 March 2017, Group's revenue of $32.3 million and $106.2 million respectively were higher than the corresponding periods last year by 29% or $7.3 million and 14% or $12.7 million respectively. This was mainly due to higher revenue from Specialist Relocation and Third Party Logistics Business Segments across the geographic regions of USA, Thailand, Malaysia and the People's Republic of China (hereafter "PRC").

ii) Gross profit and gross profit margin

For Q4FY2017 and 12MFY2017, Group's gross profit of $10.7 million and $26.9 million respectively were higher than corresponding periods last year by $5.6 million and $9.8 million respectively which were in line with the increase in revenue. Gross profit margin had improved by 13% and 7% for Q4FY2017 and 12MFY2017 respectively.

Improvement in the gross profit margin by 13% and 7% respectively was mainly contributed by Specialist Relocation Segment which generally attracts a better gross margin than Technical and Engineering and Third Party Logistics Business Segments.

iii) Other operating income

For Q4FY2017, the increase in other operating income of $0.2 million as compared with the corresponding period last year was mainly due to the gain on disposal of fixed assets and receipt of government grants.

For 12MFY2017, the decrease in other operating income of $1.3 million as compared with the corresponding period last year was mainly due to the absence of claims against insurer and lower unrealized exchange gain recognized this year.

iv) Distribution and selling expenses

For Q4FY2017 and 12MFY2017, the increase in distribution and selling expenses of $0.8 million and $1.6 million respectively as compared with the corresponding periods last year was in line with the increase in revenue.

v) Administrative expenses

For 12MFY2017, the increase of $1.3 million as compared with the corresponding period last year was mainly due to higher payroll, professional fees and utilities costs.

vi) Other operating expenses

For Q4FY2017, the decrease in other operating expenses of $0.6 million as compared with the corresponding period last year was mainly due to lower unrealized exchange loss.

For 12MFY2017, the decrease of $1.3 million was mainly due to lower bad debts written off and allowance for doubtful trade receivables offset by impairment loss on investment in an associate.

vii) Income tax expenses

For Q4FY2017 and 12MFY2017, the increase in income tax expenses of $0.5 million and $1.0 million respectively as compared with the corresponding periods last year was due to higher tax provision in overseas subsidiaries where the tax rates are higher and group tax offsetting is not permitted.

In view of the above, the Group recorded a pre-tax profit for Q4FY2017 of $2.1 million, an increase of $5.7 million over the corresponding period last year and a profit after tax of $0.9 million, an increase of $5.2 million over same quarter last year.

For 12MFY2017, the Group's pre-tax profit of $4.5 million was an increase of $6.8 million over the corresponding period last year and a profit after tax of $2.5 million, an increase of $5.8 million over last financial year.

B) Statements of Financial Position

(31 Mar 2017 vs 31 March 2016)

i) Property, plant and equipment

The increase in net book value of the fixed assets of $3.9 million was mainly due to capital expenditure incurred offset by depreciation.

ii) Investment in associates

Full impairment of investment of $1.1 million in an associate was made this year.

iii) Intangible assets

The decrease in intangible assets of $0.2million was due to amortisation of both the cost of know-how attributable to the skills and technical talent in relation to the artefact packaging and transportation business as well as non-contractual long-term customer relationships since incorporation of the entity acquired.

iv) Available-for-sale financial assets

The increase in available-for-sale financial assets of $0.6million was the result of marked-to-market gain.

v) Deferred tax assets

The increase in deferred tax assets of $1.6 million was the result of timing differences of tax deductible expenses.

vi) Inventories

The increase in inventories by $0.6million was mainly due to the anticipated high demand for the products.

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

The increase in gross amount due from customers on contract work-in-progress by $0.3 million was in line with customers' delivery requirements.

viii) Trade receivables

The increase in trade receivables by $0.6 million was in line with the increase in revenue.

ix) Assets for Disposal Group classified as held for sale

In accordance with FRS 105 Non-Current Assets Held-for-Sale and Discontinued Operations, the assets of an indirect subsidiary has been recorded as "Assets held-for-sale" as the disposal date would be in the next financial year.

x) Bank loans, bank overdraft and finance lease payables

The overall net decrease in bank loans, bank overdraft and finance lease payables of $0.1 million was mainly due to repayment of bank overdraft and bank loans offset by receipt of new bank loan.

xi) Trade payables

The increase in trade payables of $5.7 million was mainly due to increase in period-end billings by trade suppliers and contractors.

xii) Other payables and accruals

The increase in other payables and accruals of $1.2 million was mainly due to increase in accrued operating expenses and receipt of deposits from customers.

xiii) Liabilities of Disposal Group classified as held for sale

Similarly as explained in (ix) above, the liabilities of the indirect subsidiary has been recorded as 'Liabilities held-for-sale'

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

C) Consolidated Statements of Cash Flows
(Q4FY2017 and 12MFY2017)

Net cash generated from operating activities for the three months and twelve months ended 31 March 2017 increased over corresponding periods last year by $5.3 million and $2.6 million respectively due to increase in operating income offset by adjustment for non-cash items.

Net cash used in investing activities for the three months ended 31 March 2017 was higher than the corresponding period last year by $1.1 million mainly due to higher capital expenditure. For the twelve months ended 31 March 2017, the net cash used in investing activities was lower than the corresponding period last year by $2.4 million was mainly due to absence of acquisition and foreign currency re-alignment effect on investing activities this year.

Net cash generated from financing activities for the three months and twelve months ended 31 March 2017 was lower than the corresponding period last year by $2.6 million and $5.7 million respectively due to lower proceeds from bank loans and rights issue offset by lower repayment of bank loans this year.

Overall, the Group's cash and cash equivalent as at 31 March 2017 of $10.6 million was higher by $0.3 million as compared to 31 March 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.

With the commencement of several relocation projects in PRC, Malaysia, USA and Vietnam, the Group expects this Business Segment to contribute positively to the Group results over the next twelve months.

Similarly, the Indo-china cross-border freight business within the Third Party Logistics Business Segment is expected to progress further.

Barring unforeseen circumstances, the Group expects to remain profitable in the next 12 months.

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

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

To be announced at a later date

(b) (i) Amount per share …… cents

To be announced at a later date

(ii) Previous corresponding period ….. cents

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	$0.0005 per ordinary share
Tax rate:	One-tier Tax Exempt

(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).

Tax rate: One-tier Tax Exempt

(d) The date the dividend is payable.

To be announced at a later date.

(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

To be advised.

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.

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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Segmented information is presented in respect of the Group's business segment based on our Group's management and internal reporting structure.

The Group is primarily engaged in the following business segments:
- Specialist Relocation Services
- Third Party Logistics Services
- Technical & Engineering Services

The Group's main operations are located in the following geographical locations:
- Singapore
- People's Republic of China ('PRC')
- Malaysia
- Vietnam
- United States
- Thailand

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, others receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loan and overdrafts, trade payables, others payables and accruals, deferred taxation, income tax payable, obligations under finance lease payables, others operating income and expenses.

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

Analysis by business segment

	Relocation Services		Third Party Logistics Services		Technical and Engineering Services		Total	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Revenue:								
External sales	51,430	42,744	19,027	17,224	35,713	33,544	106,170	93,511
Results:								
Gross profit	17,907	11,058	3,548	2,132	5,411	3,890	26,866	17,080
Unallocated other operating income							2,527	3,775
Unallocated expenses							(15,579)	(12,689)
Provision for doubtful debts work-in- progress							-	(318)
Allowance for doubtful debts, net - trade							(426)	(1,146)
Allowance for doubtful debts, net - non trade							(418)	(612)
Bad debts written off, trade							(66)	(502)
Bad debts written off, non trade							-	(27)
Interest income							31	38
Interest expense							(1,361)	(1,342)
Depreciation and amortization							(5,899)	(6,607)
Impairment loss on investment in an associate							(1,088)	-
Share of results of associate							(86)	31
Profit before income tax							**4,501**	**(2,319)**
Segment assets:								
Trade receivables	15,837	14,524	10,079	10,330	12,888	13,358	38,804	38,212
Assets for Disposal Group classified as held-for-sale							8,256	-
Property, plant and equipment	14,225	21,501	10,512	1,210	11,558	9,661	36,295	32,372
Non-current asset, held-for-sale							-	-
Unallocated assets							48,230	48,363
Total assets							**131,585**	**118,947**
Segment liabilities:								
Trade payables	4,523	3,308	1,962	2,006	11,655	7,084	18,140	12,398
Bank loans	17,336	15,186	-	-	6,565	7,166	23,901	22,352
Liabilities of Disposal Group classified as held-for-sale							1,707	-
Unallocated liabilities							20,495	18,777
Total liabilities							**64,244**	**53,527**
Other material non-cash items:								
Depreciation and amortization	2,929	3,472	1,113	967	1,843	2,137	5,885	6,576
Depreciation and amortization - unallocated							14	31
Total depreciation and amortization	2,929	3,472	1,113	967	1,843	2,137	**5,899**	**6,607**
Capital expenditure	4,839	6,023	5,293	1,302	5,484	4,068	**15,616**	**11,393**

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

	Revenue		Non-current assets		Capital expenditure	
	2017 $'000	2016 $'000	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Singapore	42,457	48,106	36,055	34,463	10,340	4,991
People's Republic of China	42,468	30,203	10,490	8,295	3,395	2,886
Malaysia	14,371	12,974	5,014	4,460	1,765	3,383
Vietnam	1,367	2,228	258	328	24	133
Thailand	973	-	9	-	8	-
United States	4,534	-	70	-	84	-
Total	**106,170**	**93,511**	**51,895**	**47,546**	**15,616**	**11,393**

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Business segment

The Specialist Relocation Business Segment was the largest contributor to the Group's revenue and earnings with the commencement of several large relocations projects in PRC. Its share of total Group revenue was 48% while the Third Party Logistics Business Segment contributed 18% of the Group's revenue with the introduction of its Indo-China cross border freight services.

The Technical and Engineering Business Segment's share of the Group revenue was 34%.

Geographical segment

Revenue from PRC grew to $42.5 million from $30.2 million previous year, contributing 40% of the Group's revenue due to the above-mentioned reason.

Malaysia contributed 14% of the Group's revenue growing from $13.0 million to $14.4 million this year with increased business from both Specialist Relocation and Third Party Logistics Business Segments.

USA made its maiden contribution of $4.5 million to the Group's revenue this financial year while revenue from Singapore had reduced due to its slowing economy.

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

17 A breakdown of sales as follows: -

A Breakdown of sales as follows:

	Group		
	31-Mar-17 $'000	31-Mar-16 $'000	Increase/ (Decrease) %
a) Revenue reported for the first half year	44,150	47,393	(7)
b) Operating profit after tax before deducting non-controlling interest reported for first half year	303	866	(65)
c) Revenue reported for the second half year	62,020	46,118	34
d) Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	2,184	(4,195)	N.M.

N.M. - not meaningful

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

	31-Mar-17 $'000	31-Mar-16 $'000
Ordinary	167	292
Preference	-	-
Total	**167**	**292**

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

19. 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 is 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	46	Spouse of Yap Beng Geok Dorothy, Alternate Director of the Company; 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.	General Manager (Regional Operations) of the Group since 2006. From 1 June 2010, redesignated as 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	49	Daughter of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	Administration Manager of the Group since 1995 and Alternate Director to Low Weng Fatt with effect from 29 July 2017. She is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
29 May 2017