CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

THIRD QUARTER ("Q3FY2019") AND NINE MONTHS ("9MFY2019") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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 Profit or Loss and Other Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	31-Dec-18	31-Dec-17	Change	31-Dec-18	31-Dec-17	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	**33,975**	**31,576**	**8%**	**98,688**	**92,566**	**7%**
Cost of sales	(26,549)	(24,724)	7%	(75,924)	(71,533)	6%
Gross profit	**7,426**	**6,852**	**8%**	**22,764**	**21,033**	**8%**
Other operating income	664	1,299	-49%	1,707	2,226	-23%
Distribution and selling expenses	(2,236)	(2,416)	-7%	(6,732)	(6,433)	5%
Administrative expenses	(3,383)	(4,262)	-21%	(10,800)	(10,948)	-1%
Other operating expenses	(463)	(21)	N.M.	(1,106)	(600)	84%
Finance expenses	(414)	(368)	13%	(1,162)	(1,074)	8%
Profit before income tax	**1,594**	**1,084**	**47%**	**4,671**	**4,204**	**11%**
Income tax (expense) / credit	(289)	336	N.M.	(1,151)	(802)	44%
Net profit for the financial period	**1,305**	**1,420**	**-8%**	**3,520**	**3,402**	**3%**
Profit / (loss) attributable to:						
Equity holders of the Company	1,273	1,346	-5%	4,075	3,052	34%
Non-controlling interests	32	74	-57%	(555)	350	N.M.
Net profit for the financial period	**1,305**	**1,420**	**-8%**	**3,520**	**3,402**	**3%**

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 Profit or Loss and Other Comprehensive Income (Cont'd)

	Group			Group		
	Three months ended			Nine months ended		
	31-Dec-18 S$'000	31-Dec-17 S$'000	Change %	31-Dec-18 S$'000	31-Dec-17 S$'000	Change %
Net profit for the financial period	**1,305**	**1,420**	**-8%**	**3,520**	**3,402**	**3%**
Other comprehensive income / (loss):						
Fair value gain on financial assets measured at fair value through other comprehensive income	51	-	N.M.	51	-	N.M.
Exchange differences on translating foreign operations	121	(134)	N.M.	(961)	151	N.M.
Other comprehensive income / (loss) for the period, net of tax	**172**	**(134)**	**N.M.**	**(910)**	**151**	**-704%**
Total comprehensive income for the period	**1,477**	**1,286**	**15%**	**2,610**	**3,553**	**-27%**
Total comprehensive income / (loss) attributable to:						
Owners of the Company	1,435	1,240	16%	3,208	3,165	1%
Non-controlling interests	42	46	-9%	(598)	388	N.M.
Total comprehensive income for the period	**1,477**	**1,286**	**15%**	**2,610**	**3,553**	**-27%**

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-18 S$'000	31-Dec-17 S$'000	Change %	31-Dec-18 S$'000	31-Dec-17 S$'000	Change %
(Write back of) / Allowance for doubtful trade receivables	-	(145)	N.M.	-	5	N.M.
Amortisation of club membership	1	1	0%	1	1	0%
Amortisation of intangible assets	-	10	N.M.	-	107	N.M.
Amortisation of land use rights	4	3	33%	14	3	367%
Bad debts written-off (trade)	212	21	910%	238	42	467%
Bad debts written-off (non trade)	34	-	N.M.	34	-	N.M.
Depreciation of property, plant and equipment	1,582	1,730	-9%	4,672	4,888	-4%
Finance expenses	414	368	13%	1,162	1,074	8%
Gain on disposal of a subsidiary	-	(640)	N.M.	-	(640)	N.M.
Interest income	(27)	(13)	108%	(70)	(26)	169%
Net gain on disposal of plant and equipment	(26)	(106)	-75%	(32)	(224)	-86%
Property, plant and equipment written-off	-	43	N.M.	-	43	N.M.
Realised foreign exchange loss / (gain)	8	(28)	-129%	14	12	17%
Unrealised foreign exchange loss / (gain)	93	(60)	-255%	271	(19)	-1526%

Note:
N.M. - Not meaningful

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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-18 S$'000	As at 31-Mar-18 S$'000	As at 31-Dec-18 S$'000	As at 31-Mar-18 S$'000
ASSETS				
Non-current assets				
Investment property	950	950	2,516	-
Property, plant and equipment	39,511	38,311	-	-
Investment in subsidiaries	-	-	38,150	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	912	966	-	-
Club membership	4	5	-	-
Financial assets, fair value through other comprehensive income	5,216	5,165	584	533
Deferred tax assets	1,257	1,260	-	-
Other receivables, deposits and prepayments	1,072	1,029	-	-
	59,481	**58,245**	**41,250**	**38,708**
Current assets				
Inventories	4,815	5,075	-	-
Gross amount due from customers on contract work-in-progress	1,320	313	-	-
Trade receivables	43,181	41,826	-	-
Other receivables, deposits and prepayments	17,754	16,341	105	46
Amount due from subsidiaries	-	-	45,048	47,343
Cash and cash equivalents	11,582	10,819	444	303
	78,652	**74,374**	**45,597**	**47,692**
Total assets	**138,133**	**132,619**	**86,847**	**86,400**
EQUITY AND LIABILITIES				
Equity				
Share capital	53,086	52,798	82,614	82,326
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(6,358)	(3,268)	(4,536)	(4,587)
Retained profits	23,671	20,757	4,120	4,638
Equity attributable to owners of the Company	**70,254**	**70,142**	**82,053**	**82,232**
Non-controlling interests	4,789	3,802	-	-
Total equity	**75,043**	**73,944**	**82,053**	**82,232**

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Dec-18 S$'000	As at 31-Mar-18 S$'000	As at 31-Dec-18 S$'000	As at 31-Mar-18 S$'000
Non-current liabilities				
Bank loans	5,178	2,094	3,407	227
Finance lease payables	2,091	2,477	-	-
Deferred tax liabilities	880	1,073	-	-
	8,149	**5,644**	**3,407**	**227**
Current liabilities				
Bank loans	27,666	28,551	898	3,423
Finance lease payables	1,580	2,250	-	-
Trade payables	15,346	15,349	-	-
Other payables and accruals	9,927	6,794	485	514
Income tax payable	422	87	4	4
	54,941	**53,031**	**1,387**	**3,941**
Total liabilities	**63,090**	**58,675**	**4,794**	**4,168**
Total equity and liabilities	**138,133**	**132,619**	**86,847**	**86,400**

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-18		As at 31-Mar-18	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	19,961	9,285	22,837	7,964
Amount repayable after one year	6,735	534	3,975	596
Total	**26,696**	**9,819**	**26,812**	**8,560**

Details of collateral

The banking facilities are secured by the following collaterals:

(a) legal mortgage of the Group's investment property and leasehold buildings;

(b) pledge of fixed deposits amounting to $1.4 million (31 March 2018: $1.7 million); and

(c) assignment of contract proceeds from specific projects undertaken by certain subsidiaries.

In addition, the banking facilities are secured by:

(a) corporate guarantee by the Company and a subsidiary; and

(b) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group.

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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-18	31-Dec-17	31-Dec-18	31-Dec-17
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit before income tax	**1,594**	**1,084**	**4,671**	**4,204**
Adjustments for:				
(Write back of) / Allowance for doubtful trade receivables	-	(145)	-	5
Amortisation of club membership	1	1	1	1
Amortisation of intangible assets	-	10	-	107
Amortisation of land use rights	4	3	14	3
Bad-debt written-off (trade)	212	21	238	42
Bad-debt written-off (non-trade)	34	-	34	-
Depreciation of property, plant and equipment	1,582	1,730	4,672	4,888
Finance expenses	414	368	1,162	1,074
Gain on disposal of a subsidiary	-	(640)	-	(640)
Interest income	(27)	(13)	(70)	(26)
Net gain on disposal of plant and equipment	(26)	(106)	(32)	(224)
Property, plant and equipment written-off	-	43	-	43
Operating cash flows before working capital changes	**3,788**	**2,356**	**10,690**	**9,477**
Movement in working capital:				
Inventories	441	242	260	(398)
Gross amount due from customers on contract work-in-progess	(323)	20	(1,007)	1,962
Trade and other receivables	(3,422)	(768)	(3,083)	(6,832)
Trade and other payables	2,363	2,077	3,052	162
Cash generated from operations	**2,847**	**3,927**	**9,912**	**4,371**
Income tax paid	(654)	(771)	(988)	(1,311)
Net cash generated from operating activities	**2,193**	**3,156**	**8,924**	**3,060**

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Nine months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	S$'000	S$'000	S$'000	S$'000
Cash flows from investing activities				
Acquisition of a subsidiary without change of control	(192)	-	(384)	-
Acquisition of land use right	-	(954)	-	(954)
Advance receipt from proposed disposal of financial assets measured at fair value through other comprehensive income	78	-	78	-
Interest received	27	13	70	26
Investment in an associate	-	(1,401)	-	(1,401)
Proceeds from disposal of a subsidiary	-	1,949	34	1,949
Proceeds from disposal of plant and equipment	246	146	324	274
Purchase of plant and equipment	(1,757)	(1,231)	(6,019)	(3,580)
Effect of foreign currency re-alignment on investing activities	286	19	(757)	202
Net cash flows used in investing activities	**(1,312)**	**(1,459)**	**(6,654)**	**(3,484)**
Cash flows from financing activities				
Dividend paid to equity holders	-	-	(1,161)	(371)
Interest paid	(414)	(368)	(1,162)	(1,074)
Proceeds from bank loans	9,862	9,861	34,709	25,365
Proceeds from warrant conversion	-	38	-	871
Repayment of bank loans	(9,265)	(8,651)	(32,246)	(22,069)
Repayment of finance lease payables	(480)	(502)	(1,638)	(2,633)
(Pledge) / release of pledged fixed deposits with banks	(5)	(5)	347	(375)
Net cash flows (used in) / from financing activities	**(302)**	**373**	**(1,151)**	**(286)**
Net increase / (decrease) in cash and cash equivalents	**579**	**2,070**	**1,119**	**(710)**
Effects of exchange rates changes on cash and cash equivalents	17	34	(9)	8
Cash and cash equivalents as at beginning of the period	9,607	7,839	9,093	10,645
Cash and cash equivalents as at end of the financial period	**10,203**	**9,943**	**10,203**	**9,943**

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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-18 S$'000	31-Dec-17 S$'000
Cash and bank balances	8,946	9,056
Fixed deposits	2,636	2,029
	11,582	11,085
Fixed deposits pledged	(1,379)	(1,142)
Cash and cash equivalents	**10,203**	**9,943**

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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 2018	**73,566**	**68,819**	**53,086**	**(145)**	**22,398**	**(6,520)**	**(375)**	**-**	**(1,458)**	**(4,687)**	**4,747**
Profit for the financial period	**1,305**	**1,273**	-	-	1,273	**-**	-	-	-	-	**32**
Other comprehensive income for the period											
Exchange differences on translating foreign operations	**121**	**111**	-	-	-	**111**	-	-	111	-	**10**
Fair value gain on financial assets measured at fair value through other comprehensive income	**51**	**51**	-	-	-	**51**	-	-	-	51	**-**
Other comprehensive income for the period, net of tax	**172**	**162**	**-**	**-**	**-**	**162**	**-**	**-**	**111**	**51**	**10**
Total comprehensive income for the period	**1,477**	**1,435**	**-**	**-**	**1,273**	**162**	**-**	**-**	**111**	**51**	**42**
Balance as at 31 December 2018	**75,043**	**70,254**	**53,086**	**(145)**	**23,671**	**(6,358)**	**(375)**	**-**	**(1,347)**	**(4,636)**	**4,789**

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Statements of Changes in Equity (Cont'd)

		← 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 income / (loss) for the period											
Exchange differences on translating foreign operations	**(49)**	**(21)**	-	-	-	**(21)**	-	-	(21)	-	**(28)**
Other comprehensive income for the period, net of tax	**(49)**	**(21)**	**-**	**-**	**-**	**(21)**	**-**	**-**	**(21)**	**-**	**(28)**
Total comprehensive income / (loss) 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 (Cont'd)

			← 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 2018	**73,944**	**70,142**	**52,798**	**(145)**	**20,757**	**(3,268)**	**1,848**	**-**	**(429)**	**(4,687)**	**3,802**
Profit / (loss) for the financial period	**3,520**	**4,075**	-	-	4,075	**-**	-	-	-	-	(555)
Other comprehensive (loss) / income for the period											
Exchange differences on translating foreign operations	**(961)**	**(918)**	-	-	-	**(918)**	-	-	(918)	-	**(43)**
Fair value gain on financial assets measured at fair value through other comprehensive income	**51**	**51**	-	-	-	**51**	-	-	-	51	**-**
Other comprehensive (loss) / income for the period, net of tax	**(910)**	**(867)**	-	-	-	**(867)**	-	-	(918)	51	**(43)**
Total comprehensive income / (loss) for the period	**2,610**	**3,208**	**-**	**-**	**4,075**	**(867)**	**-**	**-**	**(918)**	**51**	**(598)**
Changes in ownership interests in											
Acquisition of a subsidiary without change of control	**(672)**	**(1,875)**	-	-	-	**(1,875)**	(1,875)	-	-	-	**1,203**
Disposal of a subsidiary without change of control	**34**	**(348)**	-	-	-	**(348)**	(348)	-	-	-	**382**
Total changes in ownership interests in subsidiaries	**(638)**	**(2,223)**	**-**	**-**	**-**	**(2,223)**	**(2,223)**	**-**	**-**	**-**	**1,585**
Contributions by and distributions to owners											
Shares issued pursuant to acquisition of subsidiary without change of control	**288**	**288**	288	-	-	**-**	-	-	-	-	**-**
Dividend paid	**(1,161)**	**(1,161)**	-	-	(1,161)	**-**	-	-	-	-	**-**
Total contributions by and distributions to owners	**(873)**	**(873)**	**288**	**-**	**(1,161)**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 December 2018	**75,043**	**70,254**	**53,086**	**(145)**	**23,671**	**(6,358)**	**(375)**	**-**	**(1,347)**	**(4,636)**	**4,789**

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Statements of Changes in Equity (Cont'd)		← 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 (Cont'd)	**Total equity**	**Share capital**	**Treasury shares**	**Retained profits**	**Other reserves, Total**	**Capital Reserve**	**Fair value adjustment reserve**
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 October 2018	**82,077**	**82,614**	**(145)**	**4,195**	**(4,587)**	**100**	**(4,687)**
Loss for the financial period	**(75)**	-	-	(75)	**-**		-
Other comprehensive income for the period							
Fair value gain on financial assets measured at fair value through other comprehensive income	**51**	-	-	-	**51**	-	51
Other comprehensive income for the period, net of tax	**51**	**-**	**-**	**-**	**51**	**-**	**51**
Balance as at 31 December 2018	**82,053**	**82,614**	**(145)**	**4,120**	**(4,536)**	**100**	**(4,636)**

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

Statements of Changes in Equity (Cont'd)	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 (Cont'd)	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Fair value adjustment reserve
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 April 2018	**82,232**	**82,326**	**(145)**	**4,638**	**(4,587)**	**100**	**(4,687)**
Profit for the financial period	**643**	-	-	643	**-**	**-**	-
Other comprehensive income for the period							
Fair value gain on financial assets measured at fair value through other comprehensive income	**51**	-	-	-	**51**	**-**	51
Other comprehensive income for the period, net of tax	**51**	**-**	**-**	**-**	**51**	**-**	**51**
Contributions by and distributions to owners							
Shares issued pursuant to acquisition of subsidiary without change of control	**288**	288	-	-	**-**	-	-
Dividend paid	**(1,161)**	-	-	(1,161)	**-**	-	-
Total contributions by and distributions to owners	**(873)**	**288**	**-**	**(1,161)**	**-**	**-**	**-**
Balance as at 31 December 2018	**82,053**	**82,614**	**(145)**	**4,120**	**(4,536)**	**100**	**(4,636)**

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Statements of Changes in Equity (Cont'd)	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)**

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 180201

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

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

As at 31 March 2018, 61,263,997 warrants were exercised to acquire 61,263,997 ordinary shares, the remaining 834,633 warrants were expired.

Chasen Performance Share Plan 2017

At the Extraordinary General Meeting of the Company held on 28 July 2017, the shareholders of the Company approved the adoption of the Chasen Performance Share Plan 2017 (the "CPSP").

No share was granted under CPSP as at 31 December 2018 and 31 December 2017.

The details of change of the Company share capital are summarise as below:

	FY2019	FY2018
Issued and paid up capital excluding treasury share		
As at 1 October	**387,026,748**	**371,592,911**
Shares issued pursuant to the exercise of Warrants	-	1,520,500
As at 31 December	**387,026,748**	**373,113,411**
Treasury shares		
As at 1 October and 31 December	**1,841,107**	**1,841,107**
Number of Warrants outstanding	**As at 31-Dec-18**	**As at 31-Dec-17**
Warrant 180201	-	10,697,830

As at 31 December 2018, the number of treasury shares represented 0.48% (31 December 2017: 0.49%) of the total number of issued and paid up shares of the Company.

The company has no subsidiary holdings as at 31 December 2018 and 31 December 2017.

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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	
	31-Dec-18	**31-Mar-18**
Total number of issued shares	388,867,855	384,817,715
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	**387,026,748**	**382,976,608**

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.

The Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 April 2018 and has prepared its financial information under SFRS(I)s for the third quarter and nine months ended 31 December 2018.

The adoption of these SFRS(I)s, amendments and interpretations of SFRS(I)s did not have any material impact to the financial statements of the Group.

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-18	31-Dec-17	31-Dec-18	31-Dec-17
EPS based on average number of shares (cents)	0.33	0.36	1.06	0.83
EPS based on a fully diluted basis (cents)	0.33	0.35	1.06	0.81
Weighted average number of shares ('000)	387,027	372,657	385,392	368,234
Weighted average number of shares - diluted ('000)	387,027	380,031	385,392	376,049

The basic and diluted EPS were the same for the current financial period as there were no potentially dilutive ordinary securities existing during the current financial periods.

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		Company	
	As at		As at	
	31-Dec-18	31-Mar-18	31-Dec-18	31-Mar-18
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	18.2	18.3	21.2	21.5
Total number of issued shares excluding treasury shares ('000)	387,027	382,977	387,027	382,977

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 ("Q3FY2019") ended 31 December 2018, the Group's revenue of $34.0 million was higher than last year's corresponding period by $2.4 million (or 8%). This was contributed by all Business Segments.

For nine months ("9MFY2019") ended 31 December 2018, the Group's revenue of $98.7 million were higher than last year's corresponding period by $6.1 million (or 7%). This was mainly contributed by Specialist Relocation Business Segment.

ii) Gross profit and gross profit margin

For Q3FY2019 and 9MFY2019, the Group's gross profit of $7.4 million and $22.8 million respectively were higher than last year's corresponding periods by $0.6 million (or 8%) and $1.7 million (or 8%) respectively which were in line with the increase in revenue. Gross profit margin for Q3FY2019 and 9MFY2019 remained the same as last year at 22% and 23% respectively.

iii) Other operating income

For Q3FY2019 and 9MFY2019, the other operating income of $0.7 million and $1.7 million were lower than last year's corresponding periods by $0.6 million (or 49%) and $0.5 million (or 23%) respectively mainly due to the Group recorded a gain on disposal of a subsidiary of $0.6 million in last year's corresponding period following the disposal of 60% equity interest of Eon Global Holdings Pte Ltd in November 2017.

iv) Distribution and selling expenses

For Q3FY2019, the Group's distribution and selling expenses of $2.2 million was lower than last year's corresponding period by $0.2 million (or 7%). This was mainly due to decrease in marketing expenses. As a percentage of revenue, the distribution and selling expenses decreased by 1.1% to 6.6% in Q3FY2019.

For 9MFY2019, the Group's distribution and selling expenses of $6.7 million was higher than last year's corresponding period by $0.3 million (or 5%). This was mainly due to increase in payroll cost. As a percentage of revenue, the distribution and selling expenses increased by 0.1% to 6.8% in 9MFY2019.

v) Administrative expenses

For Q3FY2019 and 9MFY2019, the Group's administrative expenses of $3.4 million and $10.8 million were lower than last year's corresponding periods by $0.9 million (or 21%) and $0.1 million (or 1%) respectively. This was mainly due to lower payroll cost and depreciation offset by higher professional fees. As a percentage of revenue, the administrative expenses decreased by 3.5% to 10.0% in Q3FY2019 and 0.9% to 10.9% in 9MFY2019.

vi) Other operating expenses

For Q3FY2019 and 9MFY2019, the other operating expenses increased by $0.4 million and $0.5 million as compared to last year's corresponding periods mainly due to higher foreign exchange losses and bad debt written off during Q3FY2019.

vii) Profit before income tax

As a result of the above, the Group recorded profit before income tax of $1.6 million and $4.7 million for Q3FY2019 and 9MFY2019 which were higher than last year's corresponding periods by $0.5 million (or 47%) and $0.5 million (or 11%) respectively. As a percentage of revenue, pre-tax profit margin increased by 1.3% to 4.7% in Q3FY2019 and 0.2% to 4.7% in 9MFY2019.

viii) Income tax expense

For Q3FY2019 and 9MFY2019, the income tax expense of $0.3 million and $1.2 million were higher than last year's corresponding periods by $0.6 million and $0.3 million respectively. This was mainly due to reversal of over-provision of income tax in last year's corresponding period.

ix) Profit after income tax

The Group's profit after income tax for Q3FY2019 was $0.1 million (or 8%) lower than last year's corresponding period due to the reversal of tax provision in third quarter last year. Had it not been for the reversal of tax provision, the profit after tax this quarter would be 49% more than Q3FY2018. For 9MFY2019, the Group's profit after income tax of $3.5 million was higher than last year's corresponding period by $0.1 million (or 3%) notwithstanding the reversal of tax provision in third quarter last year. As a percentage of revenue, post-tax profit margin for Q3FY2019 and 9MFY2019 were 3.8% and 3.6% respectively.

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

i) Property, plant and equipment

The increase in net book value of $1.2 million was mainly due to capital expenditure incurred in the quarter offset by depreciation charged during the financial period.

ii) Inventories

The decrease in inventories of $0.3 million was mainly due to the fulfilment of customer's orders.

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

The increase in gross amount due from customers on contract work-in-progress of $1.0 million was mainly due to the additional contractual obligations to the customers in the Technical and Engineering Business Segment in Singapore.

iv) Trade receivables

The increase in trade receivables of $1.4 million was mainly due to increase in period end billing to customers.

v) Bank loans

The increase in bank loans of $2.2 million was due to proceeds from new credit facilities offset by repayments of bank loans.

vi) Finance lease payables

The overall net decrease in finance lease payables of $1.0 million was due to repayment of finance lease payables.

C) <u>Consolidated Statement of Cash Flows</u>

For Q3FY2019, the decrease in net cash generated from operating activities by $1.0 million as compared to last year's corresponding period was due to the changes in working capital which result in higher net cash outflow from operating activities. For 9MFY2019, the increase in net cash generated from operating activities as compared to last year's corresponding period was due to the changes in working capital which result in lower net cash outflow from operating activities.

For Q3FY2019, the net cash used in investing activities was lower than the last year's corresponding period due to no acquisition of land use right in this quarter. For 9MFY2019, the increase in net cash used in investing activities by $3.2 million as compared to last year's corresponding period was mainly due to increase in purchase of plant and equipment.

For Q3FY2019 and 9MFY2019, the increase in net cash used in financing activities by $0.7 million and $1.4 million respectively as compared to last year's corresponding period were mainly due to higher repayment of bank loans this year.

Overall, the Group's cash and cash equivalent as at 31 December 2018 of $10.2 million was higher by $0.3 million as compared to 31 December 2017.

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.

The Group's Specialist Relocation subsidiary in China was busy during the quarter executing its book orders while in the US, there is a lull between the completion of Phase 3 of its contract moving in new production equipment at the Nevada plant and the commencement of Phase 4 which is not expected till the second half of 2019. This together with the much lower delivery of telecoms products by our Suzhou contract manufacturing operation due to the transition to 5G mobile technology, slowed the growth momentum of the Group's top and bottom line during the quarter under review. Nevertheless the Group is still on track to register growth for the full financial year.

The specialist relocation business segment being in the business of facilitating the set-up of new production capacities is forward looking in nature. Hence, our subsidiaries in this business segment continue to pick up orders in China and South East Asia notwithstanding the current economic slow-down in these markets generally.

As the cross border trucking market continues to grow, our Third Party Logistics business segment strengthened its first mover advantage with the commencement of site operations in Vietnam and China.

The Technical and Engineering business segment (excluding the contract manufacturing business) continued its growth in revenue from several projects currently being executed. With a better cost structure, the subsidiaries in this business segment have been successful in securing new construction related projects for implementation in 2019 despite the slow local construction market generally.

11 If a decision regarding dividend has been made:-

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

Yes, interim dividend has been recommended.

(b) (i) Amount per share …… cents

Name of dividend:	Interim
Dividend type:	Cash
Dividend rate:	$0.001 per share
Tax rate:	One-tier tax exempt

(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).

The proposed dividend is one-tier tax exempt dividend.

(d) The date the dividend is payable.

18 March 2019

(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.

28 February 2019

12 If no Dividends has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

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 no Interested Person Transactions ("IPT") general mandate obtained from 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
13 February 2019

CHASEN HOLDINGS LIMITED
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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 2018 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