CHASEN HOLDINGS LIMITED
Company registration number: 199906814G

FIRST QUARTER ("Q1FY2019") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 Comprehensive Income

	Group		
	Three months ended		
	30-Jun-18 S$'000	30-Jun-17 S$'000	Change %
Revenue	**31,594**	**31,218**	**1%**
Cost of sales	(24,453)	(24,198)	-1%
Gross profit	**7,141**	**7,020**	**2%**
Other operating income	600	477	26%
Distribution and selling expenses	(2,331)	(2,112)	-10%
Administrative expenses	(3,535)	(3,270)	-8%
Other operating expenses	(73)	(178)	59%
Finance expenses	(372)	(288)	-29%
Profit before income tax	**1,430**	**1,649**	**-13%**
Income tax expense	(428)	(691)	38%
Net profit for the financial period	**1,002**	**958**	**5%**
Profit attributable to:			
Equity holders of the Company	1,487	755	97%
Non-controlling interests	(485)	203	N.M.
Net profit for the financial period	**1,002**	**958**	**5%**

Note: N.M. - Not meaningful

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

Consolidated Statement of Comprehensive Income

	Group		
	Three months ended		
	30-Jun-18 S$'000	30-Jun-17 S$'000	Change %
Net profit for the financial period	**1,002**	**958**	5%
Other comprehensive income:			
Exchange differences on translating foreign operations	119	155	**-23%**
Other comprehensive income for the period, net of tax	**119**	**155**	**-23%**
Total comprehensive income for the period	**1,121**	**1,113**	**1%**
Total comprehensive income attributable to:			
Owners of the Company	1,598	858	86%
Non-controlling interests	(477)	255	N.M.
Total comprehensive income for the period	**1,121**	**1,113**	**1%**

Note: N.M. - Not meaningful

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

	Group		
	Three months ended		
	30-Jun-18 S$'000	30-Jun-17 S$'000	Change %
Amortisation of club membership*	-	-	N.M.
Amortisation of intangible assets	-	48	N.M.
Amortisation of land use rights	5	-	N.M.
Bad debts written-off (trade)	31	-	N.M.
Depreciation of property, plant and equipment	1,599	1,562	-2%
Finance expenses	372	288	-29%
Interest income	(35)	(12)	191%
Net loss/(gain) on disposal of plant and equipment	1	(5)	N.M.
Realised foreign exchange loss	14	24	42%
Unrealised foreign exchange gain	(181)	(24)	N.M.

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

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

Statements of Financial Position

	Group		Company	
	As at 30-Jun-18 S$'000	As at 31-Mar-18 S$'000	As at 30-Jun-18 S$'000	As at 31-Mar-18 S$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	39,042	38,311	-	-
Investment in subsidiaries	-	-	38,175	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Land use rights	962	966	-	-
Club membership	5	5	-	-
Available-for-sale financial assets	5,165	5,165	533	533
Deferred tax assets	1,260	1,260	-	-
Other receivables, deposits and prepayments	1,063	1,029	-	-
	59,006	**58,245**	**38,708**	**38,708**
Current assets				
Inventories	5,442	5,075	-	-
Gross amount due from customers on contract work-in-progress	542	313	-	-
Trade receivables	42,197	41,826	-	-
Other receivables, deposits and prepayments	16,653	16,341	53	46
Amount due from subsidiaries	-	-	47,814	47,343
Cash and cash equivalents	9,836	10,819	36	303
	74,670	**74,374**	**47,903**	**47,692**
Total assets	**133,676**	**132,619**	**86,611**	**86,400**
EQUITY AND LIABILITIES				
Equity				
Share capital	52,798	52,798	82,326	82,326
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(3,157)	(3,268)	(4,587)	(4,587)
Retained profits	22,244	20,757	5,387	4,638
Equity attributable to owners of the Company	**71,740**	**70,142**	**82,981**	**82,232**
Non-controlling interests	3,325	3,802	-	-
Total equity	**75,065**	**73,944**	**82,981**	**82,232**

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 30-Jun-18 S$'000	As at 31-Mar-18 S$'000	As at 30-Jun-18 S$'000	As at 31-Mar-18 S$'000
Non-current liabilities				
Bank loans	3,613	2,094	1,515	227
Finance lease payables	2,482	2,477	-	-
Deferred tax liabilities	903	1,073	-	-
	6,998	**5,644**	**1,515**	**227**
Current liabilities				
Bank loans	26,062	28,551	1,577	3,423
Finance lease payables	1,790	2,250	-	-
Trade payables	16,131	15,349	-	-
Other payables and accruals	7,424	6,794	534	514
Income tax payable	206	87	4	4
	51,613	**53,031**	**2,115**	**3,941**
Total liabilities	**58,611**	**58,675**	**3,630**	**4,168**
Total equity and liabilities	**133,676**	**132,619**	**86,611**	**86,400**

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1(b)(ii) In relation to the aggregate amount of group's borrowing and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

(A) the amount repayable in one year or less, or on demand;
(B) the amount repayable after one year;
(C) whether the amounts are secured or unsecured; and
(D) details of any collaterals.

	As at 30-Jun-18		As at 31-Mar-18	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	21,328	6,524	22,837	7,964
Amount repayable after one year	5,739	356	3,975	596
Total	**27,067**	**6,880**	**26,812**	**8,560**

Details of collateral

The banking facilities are secured by the following:

(a) legal mortgage of the Group's investment property and leasehold buildings;
(b) corporate guarantee by the Company and its subsidiaries;
(c) pledge of fixed deposits amounting to $1.7 million (31 March 2018: $1.7 million);
(d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Company; and
(e) assignment of contract proceeds from specific projects undertaken by a subsidiary.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	Group	
	Three months ended	
	30-Jun-18	30-Jun-17
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	**1,430**	**1,649**
Adjustments for:		
Amortisation of intangible assets	-	48
Amortisation of land use rights	5	-
Depreciation of property, plant and equipment	1,599	1,562
Interest income	(35)	(12)
Interest expenses	372	288
Net loss/(gain) on disposal of plant and equipment	1	(5)
Bad-debts written-off (trade)	31	-
Operating cash flows before working capital changes	**3,403**	**3,530**
Movement in working capital:		
Inventories	(367)	(16)
Gross amount due from customers on contract work-in-progess	(229)	1,908
Trade and other receivables	(748)	(1,193)
Trade and other payables	1,412	(2,916)
Cash generated from operations	**3,471**	**1,313**
Income tax paid	(479)	(100)
Net cash generated from operating activities	**2,992**	**1,213**

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Consolidated Statement of Cash Flows (Cont'd)

	Group	
	Three months ended	
	30-Jun-18	30-Jun-17
	S$'000	S$'000
Cash flows from investing activities		
Interest received	35	12
Purchase of plant and equipment	(1,988)	(911)
Proceeds from disposal of plant and equipment	19	-
Effect of foreign currency re-alignment on investing activities	(61)	113
Net cash flows used in investing activities	**(1,995)**	**(786)**
Cash flows from financing activities		
Interest paid	(372)	(288)
Proceeds from bank loans	8,771	7,588
Proceeds from exercise of warrants	-	774
Repayment of bank loans	(9,762)	(6,824)
Repayment of finance lease payables	(736)	(1,377)
Pledge of fixed deposits with banks	-	(370)
Net cash flows used in financing activities	**(2,099)**	**(497)**
Net decrease in cash and cash equivalents	**(1,102)**	**(70)**
Effects of exchange rates changes on cash and cash equivalents	119	14
Cash and cash equivalents as at beginning of the period	9,093	10,645
Cash and cash equivalents as at end of the financial period	**8,110**	**10,589**

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Note to Statement of Cash Flows:

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

	Group	
	Three months ended	
	30-Jun-18	30-Jun-17
	S$'000	S$'000
Cash and bank balances	7,685	10,568
Fixed deposits	2,151	1,137
	9,836	11,705
Less:		
Fixed deposits pledged	(1,726)	(1,137)
Disposal group classified as held-for-sale	-	21
	8,110	10,589

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Equity

			← Attributable to owners of the Company →								
Group	**Total equity**	**Total**	**Share capital**	**Treasury shares**	**Retained profits**	**Other reserves, Total**	**Capital reserve**	**Warrant reserve**	**Foreign currency translation reserve**	**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**
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 for the financial period	**1,002**	**1,487**	-	-	1,487	**-**	-	-	-	-	**(485)**
Other comprehensive income for the period											
Exchange differences on translating foreign operations	**119**	**111**	-	-	-	**111**	-	-	111	-	8
Other comprehensive income for the period, net of tax	**119**	**111**	**-**	**-**	**-**	**111**	**-**	**-**	**111**	**-**	**8**
Total comprehensive income/(loss) for the period	**1,121**	**1,598**	**-**	**-**	**1,487**	**111**	**-**	**-**	**111**	**-**	**(477)**
Balance as at 30 June 2018	**75,065**	**71,740**	**52,798**	**(145)**	**22,244**	**(3,157)**	**1,848**	**-**	**(318)**	**(4,687)**	**3,325**

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Statements of Changes in Equity

		← Attributable to owners of the Company →								
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
Group	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2017	**67,341**	**64,031**	**51,053**	**(145)**	**15,631**	**(2,508)**	**1,848**	**640**	**(988)**	**(4,008)**	**3,310**
Profit for the financial period	**958**	**755**	-	-	755	**-**	-	-	-	-	**203**
Other comprehensive income for the period											
Exchange differences on translating foreign operations	**155**	**104**	-	-	-	**104**	-	-	104	-	**51**
Other comprehensive income for the period, net of tax	**155**	**104**	**-**	**-**	**-**	**104**	**-**	**-**	**104**	**-**	**51**
Total comprehensive income for the period	**1,113**	**859**	**-**	**-**	**755**	**104**	**-**	**-**	**104**	**-**	**254**
Contributions by and distributions to owners											
Shares issued pursuant to exercise of warrants	**774**	**774**	1,209	-	-	**(435)**	-	(435)	-	-	**-**
Total contributions by and distributions to owners	**774**	**774**	**1,209**	**-**	**-**	**(435)**	**-**	**(435)**	**-**	**-**	**-**
Balance as at 30 June 2017	**69,228**	**65,664**	**52,262**	**(145)**	**16,386**	**(2,839)**	**1,848**	**205**	**(884)**	**(4,008)**	**3,564**

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Statements of Changes in Equity Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 April 2018	**82,232**	**82,326**	**(145)**	**4,638**	**(4,587)**	**100**	**-**	**(4,687)**
Profit for the financial period	**749**	-	-	749	**-**	**-**	-	-
Balance as at 30 June 2018	**82,981**	**82,326**	**(145)**	**5,387**	**(4,587)**	**100**	**-**	**(4,687)**

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Statements of Changes in Equity Company	Total equity S$'000	Share capital S$'000	Treasury shares S$'000	Retained profits S$'000	Other reserves, Total S$'000	Capital reserve S$'000	Warrant reserve S$'000	Fair value adjustment reserve S$'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	**24**	-	-	24	**-**	-	-	-
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	**774**	1,209	-	-	**(435)**	-	(435)	-
Total contributions by and distributions to owners	**774**	**1,209**	**-**	**-**	**(435)**	**-**	**(435)**	**-**
Balance as at 30 June 2017	**81,525**	**81,790**	**(145)**	**3,583**	**(3,703)**	**100**	**205**	**(4,008)**

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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.

61,263,997 warrants were exercised to acquire 61,263,997 ordinary shares. The remaining 834,633 warrants expired on 1 February 2018.

	FY2019	FY2018
Issued and paid up capital excluding treasury share		
Opening balance as at 1 April	**382,976,608**	**338,312,211**
Issuance of shares pursuant to the exercise of Warrants	-	30,930,700
Closing balance as at 30 June	**382,976,608**	**369,242,911**
Treasury shares		
Opening balance as at 1 April	1,841,107	1,841,107
Share buyback held as treasury shares	-	-
Closing balance as at 30 June	**1,841,107**	**1,841,107**

Number of warrants outstanding	**As at 30-Jun-18**	**As at 30-Jun-17**
Warrant 180201	-	14,568,330
	-	**14,568,330**

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three months ended 30 June 2018 (30 June 2017: Nil). As at 30 June 2018, no share was outstanding under CPSP.

The Company has no subsidiary holdings as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

	As at	
	30-Jun-18	**31-Mar-18**
Total number of issued shares	384,817,715	384,817,715
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	**382,976,608**	**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 methods of computation in the preparation of the financial statements for the current reporting period compared with 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 adoption of these new or revised FRS and INT FRS did not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per share ("EPS")

	Group Three Months ended	
	30-Jun-18	**30-Jun-17**
EPS based on average number of shares (cents)	0.39	0.21
EPS based on a fully diluted basis (cents)	0.39	0.20
Weighted average number of shares ('000)	382,977	363,244
Weighted average number of shares - diluted ('000)	382,977	374,459

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 As at		Company As at	
	30-Jun-18	**31-Mar-18**	**30-Jun-18**	**31-Mar-18**
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	18.7	18.3	21.7	21.5
Total number of issued shares excluding treasury shares ('000)	382,977	382,977	382,977	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 ("Q1FY2019") ended 30 June 2018, the Group's revenue of $31.6 million was marginally higher than corresponding quarter last year by $0.4 million (or 1%). This was mainly contributed by the Specialist Relocation Business Segment.

ii) Gross profit and gross profit margin

For Q1FY2019, the Group's gross profit of $7.1 million was marginally higher than the corresponding quarter last year by $0.1 million (or 2%) as the result of the increase in revenue. The overall gross margin maintained the same at 23% as corresponding quarter last year.

iii) Other operating income

For Q1FY2019, the Group's other operating income of $0.6 million was higher than the corresponding quarter last year by $0.1 million (or 26%) mainly due to the receipt of government subsidy by an overseas subsidiary.

iv) Distribution and selling expenses

For Q1FY2019, the Group's distribution and selling expenses increased by $0.2 million (or 10%) to $2.3 million as compared with corresponding quarter last year was mainly due to higher expenses incurred by overseas subsidiaries. As a percentage of revenue, distribution and selling expenses maintained the same at 7% as corresponding quarter last year.

v) Administrative expenses

For Q1FY2019, the Group's administrative expenses increased by $0.3 million (or 8%) mainly due to higher expenses incurred by overseas subsidiaries. As a percentage of revenue, administrative expenses maintained the same at 11% as corresponding quarter last year.

vi) Other operating expenses

For Q1FY2019, the Group's other operating expenses decreased by $0.1 million (or 59%) as compared with the corresponding quarter last year was mainly due to lower foreign exchange loss this quarter.

vii) Profit before income tax

As a result of the above, the Group recorded a pre-tax profit for Q1FY2019 of $1.4 million which was lower by $0.2 million than the corresponding period last year. As a percentage of revenue, pre-tax profit margin for Q1FY2019 remained about the same at 5% as the corresponding quarter last year.

viii) Income tax expense

For Q1FY2019, the decrease in income tax expense of $0.3 million as compared with the corresponding quarter last year was mainly due to lower tax rate enjoyed by some of the overseas subsidiaries.

ix) Profit after income tax

The Group's profit after tax for Q1FY2019 of $1.0 million was higher than corresponding quarter last year by $0.04 million (or 5%). As a percentage of revenue, post-tax profit margin remained about the same at 3% as the corresponding quarter last year.

B) Statements of Financial Position

i) Property, plant and equipment

The increase in net book value of $0.7 million was mainly due to capital expenditure incurred in the period offset by depreciation.

ii) Inventories

The increase in inventories of $0.4 million was mainly due to anticipated demand for the products.

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 $0.2 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 $0.4 million was due to increase in period-end billing to customers.

v) Other receivables, deposits and prepayments

The increase in other receivables, deposits and prepayments of $0.3 million was mainly due to increase in deposits and prepayments.

vi) Bank loans

The overall net decrease in bank loans of $1.0 million was due to net repayment of bank loans.

vii) Finance lease payables

The overall net decrease in finance lease payables of $0.5 million was mainly due to repayment of finance lease payables.

viii) Trade payables

The increased in trade payables of $0.8 million was mainly due to increase in period-end billing by trade suppliers and contractors.

ix) Other payables and accruals

The increase in other payables and accruals of $0.6 million was mainly due to higher accrual of operating expenses.

C) Consolidated Statements of Cash Flows

Net cash generated from operating activities in Q1FY2019 increased by $1.8 million as compared to the corresponding quarter last year was mainly due to changes in working capital.

Net cash used in investing activities in Q1FY2019 increased by $1.2 million as compared to the corresponding quarter last year was mainly due to increase in purchase of plant and equipment.

Net cash used in financing activities in Q1FY2019 increased by $1.6 as compared to the corresponding quarter last year was mainly due to higher repayment of bank loans and finance lease.

Overall, the Group's cash and cash equivalent as at 30 June 2018 of $8.1 million was lower by $2.5 million as compared to 30 June 2017.

The Group generated $1.2 million in free cash flow in Q1FY2019 as compared to $0.1 million in the corresponding quarter last year.

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 period.

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 is committed to carrying out the various initiatives outlined in a corporate and business update released on 11 July 2018, to further improve its financial performance and create value for shareholders. Having achieved record revenue of S$127.9 million in FY2018, the Group has set $200 million as a revenue target by 2020. It will seek to achieve this by scaling up the Specialist Relocation business in China, Malaysia, Vietnam and the US; growing the cross border third-party logistics business; and further streamlining the Singapore-based Technical and Engineering business to optimise costs and improve productivity.

In the meantime, the slew of new contracts announced totaling $48.2 million secured in recent months in Asia and the US, together with its recurring revenue will underpin the Group's financial performance in FY2019 and beyond.

The Group is also hopeful of prospects in the US, where it has just started on the third phase of a major relocation project for an automobile manufacturing plant in the state of Nevada. Its San Jose based marketing team is also in discussion with several US and Asian owned manufacturers keen to on-shore some of their non-US based operations.

As previously disclosed, the Group will redevelop its existing premises in Singapore into a multi-storey warehouse cum office complex over the next 18 months. With the proposed 5-fold increase in storage capacity and better amenities in the new facility, the Group should optimize its supply chain and operational efficiencies to generate positive cash flow and enhance our competitive advantage.

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

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11 If a decision regarding dividend has been made:-

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

No

(b) (i) Amount per share …… cents

Nil

(ii) Previous corresponding period ….. cents

Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

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

No dividend has been declared/ recommended for the three months ended 30 June 2018.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained an Interested Person Transactions ("IPT") general mandate at the General Meeting. There was no IPT exceeding $100,000 for the period under review.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
14 August 2018

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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 first quarter ended 30 June 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