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

FIRST QUARTER ("Q1FY2018") FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

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

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

Consolidated Statement of Comprehensive Income

	Group		
	Three months ended		
	30-Jun-17 S$'000	30-Jun-16 S$'000	Change %
Revenue	**31,218**	**20,874**	**50%**
Cost of sales	(24,198)	(16,212)	-49%
Gross profit	**7,020**	**4,662**	**51%**
Other operating income	477	386	24%
Distribution and selling expenses	(2,112)	(1,040)	-103%
Administrative expenses	(3,270)	(2,898)	-13%
Other operating expenses	(178)	(370)	52%
Finance expenses	(288)	(349)	17%
Share of results of associates	-	(50)	N.M.
Profit before income tax	**1,649**	**341**	**384%**
Income tax expense	(691)	(154)	-349%
Net profit for the financial period	**958**	**187**	**412%**
Profit attributable to:			
Equity holders of the Company	755	8	N.M.
Non-controlling interests	203	179	13%
Net profit for the financial period	**958**	**187**	**412%**

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-17 S$'000	30-Jun-16 S$'000	Change %
Net profit for the financial period	**958**	**187**	**412%**
Other comprehensive income/ (loss):			
Currency translation differences arising from consolidation	155	(952)	116%
Other comprehensive income/ (loss) for the period, net of tax	**155**	**(952)**	**116%**
Total comprehensive income/ (loss) for the period	**1,113**	**(765)**	**N.M**
Total comprehensive income/ (loss) attributable to:			
Owners of the Company	858	(872)	N.M.
Non-controlling interests	255	107	138%
Total comprehensive income/ (loss) for the period	**1,113**	**(765)**	**N.M**

Note: N.M. - Not meaningful

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

	Three months ended		
	30-Jun-17 S$'000	30-Jun-16 S$'000	Change %
Written back of doubtful debt - non trade	-	(36)	-100%
Amortisation of club membership*	-*	-*	N.M.
Amortisation of intangible assets	48	50	3%
Depreciation of property, plant and equipment	1,562	1,470	-6%
Interest income	(12)	(13)	-7%
Finance expenses	288	349	17%
Net gain on disposal of property, plant and equipment	(5)	(8)	-42%
Realised foreign exchange loss	24	7	-245%
Unrealised foreign exchange (gain)/ loss	(24)	104	123%

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-17 S$'000	As at 31 Mar 17 S$'000	As at 30-Jun-17 S$'000	As at 31 Mar 17 S$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	36,748	36,295	-	-
Investments in subsidiaries	-	-	38,175	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	94	142	-	-
Club membership	6	6	-	-
Available-for-sale financial assets	1,212	1,212	1,212	1,212
Deferred tax assets	2,759	2,731	-	-
	52,328	**51,895**	**39,387**	**39,387**
Current assets				
Inventories	4,609	4,593	-	-
Gross amount due from customers on contract work-in-progress	361	2,269	-	-
Trade receivables	38,951	39,004	-	-
Other receivables, deposits and prepayments	15,806	15,814	31	53
Amount due from subsidiaries	-	-	45,015	44,488
Cash and cash equivalents	11,705	10,362	385	486
	71,432	**72,042**	**45,431**	**45,027**
Assets for Disposal Group classifed as held-for-sale	8,491	8,256	-	-
	79,923	**80,298**	**45,431**	**45,027**
Total assets	**132,251**	**132,193**	**84,818**	**84,414**
EQUITY AND LIABILITIES				
Equity				
Share capital	52,262	51,053	81,790	80,581
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(2,839)	(2,508)	(3,703)	(3,268)
Retained profits	16,386	15,631	3,583	3,559
Equity attributable to owners of the Company	**65,664**	**64,031**	**81,525**	**80,727**
Non-controlling interests	3,564	3,310	-	-
Total equity	**69,228**	**67,341**	**81,525**	**80,727**

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 30-Jun-17 S$'000	As at 31-Mar-17 S$'000	As at 30-Jun-17 S$'000	As at 31-Mar-17 S$'000
Non-current liabilities				
Bank loans	3,421	4,544	1,087	1,505
Finance lease payables	2,724	3,053	-	-
Deferred tax liabilities	769	746	-	-
	6,914	**8,343**	**1,087**	**1,505**
Current liabilities				
Bank loans	25,245	23,323	1,675	1,648
Finance lease payables	2,715	2,718	-	-
Trade payables	15,090	17,327	-	-
Other payables and accruals	8,033	8,760	527	530
Income tax payable	3,683	3,079	4	4
	54,766	55,207	2,206	2,182
Liabilities of Disposal Group classified as held-for-sale	1,343	1,302	-	-
	56,109	**56,509**	**2,206**	**2,182**
Total liabilities	**63,023**	**64,852**	**3,293**	**3,687**
Total equity and liabilities	**132,251**	**132,193**	**84,818**	**84,414**

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1(b)(ii) In relation to the aggregate amount of group's borrowing and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the 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 30-Jun-17		As at 31-Mar-17	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	23,322	2,150	21,208	4,832
Amount repayable after one year	4,315	4,318	4,657	2,940
Total	**27,637**	**6,468**	**25,866**	**7,772**

Details of collateral

The banking facilities are secured by the following:

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

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

Consolidated Statement of Cash Flows

	Group	
	Three months ended	
	30-Jun-17	30-Jun-16
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	**1,649**	**341**
Adjustments for:		
Amortisation of intangible assets	48	50
Depreciation of property, plant and equipment	1,562	1,470
Interest income	(12)	(13)
Finance expenses	288	349
Net (gain) on disposal of property, plant and equipment	(5)	(8)
Share of results of associates	-	50
Written back of allowance for doubtful others receivables	-	(36)
Operating cash flows before working capital changes	**3,530**	**2,203**
Movement in working capital:		
Inventories	(16)	177
Gross amount due from customers on contract work-in-progess	1,908	1,768
Trade and other receivables	(1,193)	(492)
Trade and other payables	(2,916)	(311)
Cash generated from operations	**1,313**	**3,345**
Income tax paid	(100)	(347)
Net cash generated from operating activities	**1,213**	**2,998**

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Consolidated Statement of Cash Flows (Cont'd)

	Group	
	Three months ended	
	30-Jun-17	30-Jun-16
	S$'000	S$'000
Cash flows from investing activities		
Interest received	12	13
Purchase of property, plant and equipment	(911)	(668)
Proceeds from disposal of property, plant and equipment	-	37
Effect of foreign currency re-alignment on investing activities	113	(452)
Net cash flows used in investing activities	**(786)**	**(1,070)**
Cash flows from financing activities		
Interest paid	(288)	(349)
Proceeds from bank loans	7,588	4,116
Proceeds from warrant conversion	774	-
Purchase of treasury shares	-	(19)
Repayment of bank loans	(6,824)	(5,927)
Repayment of finance lease payables	(1,377)	(736)
(Pledge) of or release of pledged fixed deposits with banks	(370)	1,017
Net cash flows used in financing activities	**(497)**	**(1,898)**
Net (decrease)/ increase in cash and cash equivalents	**(70)**	**30**
Effects of exchange rates changes on cash and cash equivalents	14	(71)
Cash and cash equivalents as at beginning of the period	10,645	9,344
Cash and cash equivalents as at end of the financial period	**10,589**	**9,303**

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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-17	30-Jun-16
	S$'000	S$'000
Cash and bank balances	10,568	8,411
Fixed deposits pledged	1,137	1,259
	11,705	9,670
Fixed deposits pledged	(1,137)	(367)
Cash and cash equivalents	**10,568**	**9,303**
Disposal group classified as held-for-sale	21	-
	10,589	**9,303**

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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 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**
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	Total equity	Attributable to owners of the Company									Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 April 2016	**65,420**	**61,475**	**50,876**	**(116)**	**12,047**	**(1,332)**	**1,848**	**1,487**	**(72)**	**(4,595)**	**3,945**
Profit for the financial period	**187**	**8**	-	-	8	**-**	-	-	-	-	**179**
Other comprehensive (loss)/ income for the period											
Exchange differences on translating foreign operations	**(952)**	**(881)**	-	-	-	**(881)**	-	-	(881)	-	**(71)**
Other comprehensive (loss)/ income for the period, net of tax	**(952)**	**(881)**	**-**	**-**	**-**	**(881)**	**-**	**-**	**(881)**	**-**	**(71)**
Total comprehensive (loss)/ income for the period	**(765)**	**(873)**	**-**	**-**	**8**	**(881)**	**-**	**-**	**(881)**	**-**	**108**
Contributions by and distributions to owners											
Purchases of treasury shares	**(19)**	**(19)**	-	(19)	-	**-**	-	-	-	-	**-**
Total contributions by and distributions to owners	**(19)**	**(19)**	**-**	**(19)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2016	**64,636**	**60,583**	**50,876**	**(135)**	**12,055**	**(2,213)**	**1,848**	**1,487**	**(953)**	**(4,595)**	**4,053**

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Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 April 2017	**80,727**	**80,581**	**(145)**	**3,559**	**(3,268)**	**100**	**640**	**(4,008)**
Profit for the financial period	**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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Statements of Changes in Equity	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant 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 2016	**79,658**	**80,404**	**(116)**	**2,478**	**(3,108)**	**1,487**	**(4,595)**
Profit for the financial period	**647**	-	-	647	**-**	-	-
Other comprehensive income for the period	**-**	-	-	-	**-**	-	-
Total comprehensive income for the period	**647**	**-**	**-**	**647**	**-**	**-**	**-**
Contributions by and distributions to owners							
Purchase of treasury shares	**(19)**	-	(19)		**-**	-	-
Total contributions by and distributions to owners	**(19)**	**-**	**(19)**	**-**	**-**	**-**	**-**
Balance as at 30 June 2016	**80,286**	**80,404**	**(135)**	**3,125**	**(3,108)**	**1,487**	**(4,595)**

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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 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 immediate preceding financial year.

Warrant 170320

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue. On 29 January 2016, pursuant to Rights Cum Warrant Issue, 8,506,657 of Chasen Warrants Issue was issued in accordance with Condition 5(B) (iv) of the Offer Information Statement dated 26 February 2014. The exercise price of all the unexercised warrants has been adjusted downward accordingly to $0.11.

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

Warrant 180201

On 2 February 2016, the Company issued 62,098,630 warrants, pursuant to Rights cum Warrants Issue. As of 30 June 2017, 47,530,300 warrants were exercised to acquire ordinary shares.

In the quarter ended 30 June 2017, 30,930,700 warrants were exercised to acquire 30,930,700 ordinary shares.

	FY2018	FY2017
Issued and paid up capital excluding treasury share		
Opening balance as at 1 April	**338,312,211**	**334,517,211**
Issuance of shares pursuant to the exercise of Warrants	30,930,700	-
Share buyback held as treasury shares	-	(550,000)
Closing balance as at 30 June	**369,242,911**	**333,967,211**
Treasury shares		
Opening balance as at 1 April	1,841,107	1,091,107
Share buyback held as treasury shares	-	550,000
Share buyback held as treasury shares	**1,841,107**	**1,641,107**

Number of warrants outstanding	**As at 30-Jun-17**	**As at 30-Jun-16**
Warrant 170320	-	102,085,527
Warrant 180201	14,568,330	50,044,030
	14,568,330	**152,129,557**

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three months ended 30 June 2017 (30 June 2016: Nil). As at 30 June 2017, no share was outstanding under CPSP.

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

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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-17	**31-Mar-17**
Total number of issued shares	371,084,018	340,153,318
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	**369,242,911**	**338,312,211**

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

	Number of Treasury shares
As at 1 April 2017	**1,841,107**
Share buyback	-
As at 30 June 2017	**1,841,107**

There were no sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

1(d)(v) A statement showing all sales, transfer, 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.

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5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial year, the Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for annual periods beginning or after 1 April 2017. The adoption of these new or revised FRS and INT FRS did not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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

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

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

Earnings per share ("EPS")

	Group Three Months ended	
	30-Jun-17	**30-Jun-16**
EPS based on average number of shares (cents)	0.208	0.002
EPS based on a fully diluted basis (cents)	0.202	0.002
Weighted average number of shares ('000)	363,244	333,967
Weighted average number of shares - diluted ('000)	374,459	346,648

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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-17	31-Mar-17	30-Jun-17	31-Mar-17
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	17.8	18.9	22.1	23.9
Total number of issued shares excluding treasury shares ('000)	369,243	338,312	369,243	338,312

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

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

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

A) Consolidated Income Statement
(Q1FY2018 vs Q1FY2017)

i) Revenue
For the quarter ("Q1FY2018") ended 30 June 2017, Group's revenue of $31.2 million was higher than the corresponding quarter last year by 50% or $10.3 million. This was largely contributed by Specialist Relocation Business Segment in the People's Republic of China (hereafter "PRC"); together with the maiden contribution from new operations in USA and Thailand which commenced in January and April 2017 respectively, offset by reduced revenue from some Singapore entities.

ii) Gross profit and gross profit margin
For Q1FY2018, the Group's gross profit of $7.0 million was higher than the corresponding quarter last year by 51% or $2.4 million. This was in line with the increase in revenue while the gross margin of 22% remained relatively the same as corresponding quarter last year.

iii) Other operating income
For Q1FY2018, other operating income increased by 24% or $0.1 million as compared with the corresponding quarter last year mainly due to receipts from government grants.

iv) Distribution and selling expenses
For Q1FY2018, the increase in distribution and selling expenses by $1.1 million as compared with the corresponding quarter last year was mainly due to higher revenue and expenses incurred by the new operations.

v) Administrative expenses
For Q1FY2018, the increase in administrative expenses by $0.4 million as compared with the corresponding quarter last year was mainly due to increase in headcounts and professional fees. However, administrative expenses as a percentage of revenue reduced by 3.4% to 10.5% this quarter.

vi) Other operating expenses
For Q1FY2018, the decrease in other operating expenses by $0.2 million as compared with the corresponding quarter last year was mainly due to lower unrealised exchange loss this quarter.

vii) Income tax expense
For Q1FY2018, the increase in income tax expenses by $0.5 million as compared with the corresponding quarter last year was mainly due to higher tax provision in overseas subsidiaries where the tax rates were higher and group tax offsetting was not permitted.

In view of the above, the Group recorded a pre-tax profit for Q1FY2018 of $1.6 million, an increase of $1.3 million over the corresponding quarter last year. As a percentage of revenue, pre-tax profit margin increased to 5.3% this quarter from 1.6% corresponding quarter last year.

The Group's profit after tax of $1.0 million was an increase of $0.8 million over corresponding quarter last year.

B) Statements of Financial Position
(30 June 2017 vs 31 March 2017)

i) Property, plant and equipment
The increase in net book value of $0.5 million was mainly due to capital expenditure incurred in the quarter offset by depreciation.

ii) Intangible assets
The decrease in value of intangible assets of $0.05 million was due to amortisation.

iii) Gross amount due from customers on contract work-in-progress
The decrease in gross amount due from customers on contract work-in-progress of $1.9 million was mainly due to fulfilment of contractual obligations to the customers in the Technical and Engineering Business Segment in Singapore.

iv) Bank loans

The overall net increase in bank loans of $0.8 million was due to proceeds from new credit facilities, offset by repayments of bank loans.

v) Finance lease payables

The overall net decrease was mainly due to repayment of finance lease payables.

vi) Trade payables

The decrease in trade payables of $2.2 million was mainly due to payments to trade suppliers and contractors as they became due.

C) Consolidated Statements of Cash Flows (Q1FY2018)

Net cash generated from operating activities for the three months ended 30 June 2017 decreased over corresponding quarter last year by $1.8 million mainly due to decrease in trade payables.

Net cash used in investing activities for the three months ended 30 June 2017 was lower by $0.3 million as compared with corresponding quarter last year despite higher capital expenditure in this quarter as it was offset by the effect of foreign currency re-alignment on investing activities.

Net cash used in financing activities for the three months ended 30 June 2017 was lower than corresponding quarter last year by $1.4 million due to the repayment of bank loans and finance lease payables offset by proceeds from new credit facilities and proceeds from warrant conversion.

Overall, the Group's cash and cash equivalent as at 30 June 2017 of $10.6 million was higher by $1.3 million as compared to 30 June 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.

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10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Barring unforeseen circumstances, the Group expects all its Business Segments to continue to contribute positively to the Group results for the current financial year, particularly, the Specialist Relocation projects in the PRC and USA and the cross-border freight business.

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 2017.

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

The Company has no Interested Person Transactions ("IPT") general mandate obtained from General Meeting. There was no IPT exceeding $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
11 August 2017

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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 ("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 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt
Managing Director and
Chief Executive Officer

Siah Boon Hock
Executive Director

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

The net proceeds from the subscription of Rights shares cum Warrants Issue of $1.3 million and net proceeds from the exercise of warrants W180201 of $1.2 million from the date of issuance up to 11 August 2017 were deposited into the Company's common bank account and be used in accordance with the Offer Information Statement dated 5 January 2016.

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

	S$' million
Net proceeds from subscription of Rights shares cum Warrant Issue (after deducting professional fees and related expenses)	1.3
Net proceeds from exercise of W180201 warrants	1.2
	2.5
Amount utilised as working capital:	
Sub-contracting and materials expenses	(1.2)
Professional fees and annual report expenses	(0.1)
Amount utilized for expansion and growth of existing businesses:	
Additions and alterations work of a factory	(0.4)
Purchase of equipment and tools	(0.8)
Balance as at 11 August 2017	-

The Company will make further announcement on the use of the net proceeds from the exercise of warrants W180201 should further funds be received and materially disbursed.