

**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

**FOURTH QUARTER (“Q4FY2019”) AND TWELVE MONTHS (“12MFY2019”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**
**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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 Profit or Loss and Other Comprehensive Income**

	Group			Group		
	Three months ended 31-Mar-19 S\$'000	31-Mar-18 S\$'000 Restated	Change %	Twelve months ended 31-Mar-19 S\$'000	31-Mar-18 S\$'000 Restated	Change %
<b>Revenue</b>	<b>33,192</b>	<b>34,997</b>	<b>-5%</b>	<b>131,880</b>	<b>127,563</b>	<b>3%</b>
Cost of sales	(23,838)	(26,817)	11%	(99,762)	(98,350)	-1%
<b>Gross profit</b>	<b>9,354</b>	<b>8,180</b>	<b>14%</b>	<b>32,118</b>	<b>29,213</b>	<b>10%</b>
Other operating income	664	1,523	-56%	2,371	3,749	-37%
Distribution and selling expenses	(1,383)	(2,888)	52%	(8,115)	(9,321)	13%
Administrative expenses	(5,078)	(3,074)	-65%	(15,878)	(14,022)	-13%
Other operating expenses	(568)	(574)	1%	(1,674)	(1,174)	-43%
Finance expenses	(408)	(398)	-3%	(1,570)	(1,472)	-7%
<b>Profit before income tax</b>	<b>2,581</b>	<b>2,769</b>	<b>-7%</b>	<b>7,252</b>	<b>6,973</b>	<b>4%</b>
Income tax expense	(1,301)	(40)	N.M.	(2,452)	(842)	-191%
<b>Net profit for the financial period</b>	<b>1,280</b>	<b>2,729</b>	<b>-53%</b>	<b>4,800</b>	<b>6,131</b>	<b>-22%</b>
<b>Profit / (loss) attributable to:</b>						
Equity holders of the Company	1,299	2,740	-53%	5,374	5,792	-7%
Non-controlling interests	(19)	(11)	-73%	(574)	339	-269%
<b>Net profit for the financial period</b>	<b>1,280</b>	<b>2,729</b>	<b>-53%</b>	<b>4,800</b>	<b>6,131</b>	<b>-22%</b>

Note:

N.M. - Not meaningful

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

**1(a)(ii) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)**

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>	<u>31-Mar-18</u>	<u>Change</u>	<u>Twelve months ended</u>	<u>31-Mar-18</u>	<u>Change</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
		<u>Restated</u>			<u>Restated</u>	
<b>Net profit for the financial period</b>	<b>1,280</b>	<b>2,729</b>	<b>-53%</b>	<b>4,800</b>	<b>6,131</b>	<b>-22%</b>
<b>Other comprehensive income / (loss):</b>						
Fair value (loss) / gain on financial assets measured at fair value through other comprehensive income	-	(679)	100%	51	(679)	108%
Exchange differences on translating foreign operations	220	464	-53%	(741)	615	-221%
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>220</b>	<b>(215)</b>	<b>202%</b>	<b>(690)</b>	<b>(64)</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>1,500</b>	<b>2,514</b>	<b>-40%</b>	<b>4,110</b>	<b>6,067</b>	<b>-32%</b>
<b>Total comprehensive income / (loss) attributable to:</b>						
Owners of the Company	1,509	2,507	-40%	4,717	5,672	-17%
Non-controlling interests	(9)	7	-229%	(607)	395	-254%
<b>Total comprehensive income for the period</b>	<b>1,500</b>	<b>2,514</b>	<b>-40%</b>	<b>4,110</b>	<b>6,067</b>	<b>-32%</b>

Note:

N.M. - Not meaningful

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

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>		<u>Change</u>	<u>Twelve months ended</u>		<u>Change</u>
	<u>31-Mar-19</u>	<u>31-Mar-18</u>		<u>31-Mar-19</u>	<u>31-Mar-18</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
		<u>Restated</u>			<u>Restated</u>	
Allowance for doubtful trade receivables	257	21	N.M.	257	26	N.M.
Amortisation of club membership	-	-	N.M.	1	1	0%
Amortisation of intangible assets	-	35	-100%	-	142	-100%
Amortisation of land use rights	5	5	0%	19	8	138%
Bad debts written-off (trade)	100	210	-52%	338	252	34%
Bad debts written-off (non trade)	-	-	N.M.	34	-	N.M.
Depreciation of property, plant and equipment	1,582	1,395	13%	6,254	6,283	0%
Fair value loss on investment property	50	-	N.M.	50	-	N.M.
Finance expenses	408	398	3%	1,570	1,472	7%
Gain on disposal of a subsidiary	-	-	N.M.	-	(640)	-100%
Interest income	(34)	(13)	162%	(104)	(39)	167%
Net gain on disposal of plant and equipment	(37)	(87)	-57%	(69)	(311)	-78%
Property, plant and equipment written-off	-	28	-100%	-	71	-100%
Provision for expected loss on onerous contracts - (reversal) /	(647)	618	-205%	(647)	618	-205%
Realised foreign exchange loss	83	75	11%	97	87	11%
Unrealised foreign exchange (gain) / loss	(54)	(171)	-68%	217	(190)	-214%

Note:

N.M. - Not meaningful

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

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

	Group		Company	
	As at 31-Mar-19 S\$'000	As at 31-Mar-18 S\$'000 Restated	As at 31-Mar-19 S\$'000	As at 31-Mar-18 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	900	950	6,300	-
Property, plant and equipment	40,519	38,311	-	-
Investment in subsidiaries	-	-	38,150	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	916	966	-	-
Club membership	4	5	-	-
Financial assets, fair value through other comprehensive income	5,216	5,165	584	533
Deferred tax assets	1,101	1,260	-	-
Other receivables, deposits and prepayments	1,060	1,029	-	-
	<b>60,275</b>	<b>58,245</b>	<b>45,034</b>	<b>38,708</b>
<b>Current assets</b>				
Inventories	4,644	5,075	-	-
Contract assets	1,698	386	-	-
Trade receivables	40,274	41,826	-	-
Other receivables, deposits and prepayments	15,674	16,341	27	46
Amount due from subsidiaries	-	-	48,894	47,343
Cash and cash equivalents	13,362	10,819	898	303
	<b>75,652</b>	<b>74,447</b>	<b>49,819</b>	<b>47,692</b>
<b>Total assets</b>	<b>135,927</b>	<b>132,692</b>	<b>94,853</b>	<b>86,400</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	53,086	52,798	82,614	82,326
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(6,303)	(3,268)	(4,536)	(4,587)
Retained earnings	23,905	20,079	7,363	4,638
Equity attributable to owners of the Company	<b>70,543</b>	<b>69,464</b>	<b>85,296</b>	<b>82,232</b>
Non-controlling interests	4,665	3,647	-	-
<b>Total equity</b>	<b>75,208</b>	<b>73,111</b>	<b>85,296</b>	<b>82,232</b>

**Note:**

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

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	Group		Company	
	As at 31-Mar-19 S\$'000	As at 31-Mar-18 S\$'000 Restated	As at 31-Mar-19 S\$'000	As at 31-Mar-18 S\$'000
<b>Non-current liabilities</b>				
Bank loans	4,954	2,094	3,267	227
Finance lease payables	1,850	2,477	-	-
Deferred tax liabilities	1,590	1,073	-	-
	<b>8,394</b>	<b>5,644</b>	<b>3,267</b>	<b>227</b>
<b>Current liabilities</b>				
Bank loans	28,460	28,551	5,786	3,423
Finance lease payables	1,663	2,250	-	-
Contract liabilities	88	240	-	-
Trade payables	12,669	15,349	-	-
Other payables and accruals	8,430	6,794	504	514
Income tax payable	996	87	-	4
Provision	19	666	-	-
	<b>52,325</b>	<b>53,937</b>	<b>6,290</b>	<b>3,941</b>
<b>Total liabilities</b>	<b>60,719</b>	<b>59,581</b>	<b>9,557</b>	<b>4,168</b>
<b>Total equity and liabilities</b>	<b>135,927</b>	<b>132,692</b>	<b>94,853</b>	<b>86,400</b>

Note:

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

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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 31-Mar-19		As at 31-Mar-18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Amount repayable in one year or less, or on demand</b>	17,538	12,585	22,837	7,964
<b>Amount repayable after one year</b>	6,343	461	3,975	596
<b>Total</b>	<b>23,881</b>	<b>13,046</b>	<b>26,812</b>	<b>8,560</b>

**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 \$1.3 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 31-Mar-19 S\$'000	31-Mar-18 S\$'000 Restated	Twelve months ended 31-Mar-19 S\$'000	31-Mar-18 S\$'000 Restated
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>2,581</b>	<b>2,769</b>	<b>7,252</b>	<b>6,973</b>
<b>Adjustments for:</b>				
Allowance for doubtful trade receivables	257	21	257	26
Amortisation of club membership	-	-	1	1
Amortisation of intangible assets	-	35	-	142
Amortisation of land use rights	5	5	19	8
Bad-debt written-off (trade)	100	210	338	252
Bad-debt written-off (non-trade)	-	-	34	-
Depreciation of property, plant and equipment	1,582	1,395	6,254	6,283
Fair value loss on investment property	50	-	50	-
Finance expenses	408	398	1,570	1,472
Gain on disposal of a subsidiary	-	-	-	(640)
Interest income	(34)	(13)	(104)	(39)
Net gain on disposal of plant and equipment	(37)	(87)	(69)	(311)
Property, plant and equipment written-off	-	28	-	71
Provision for expected loss on onerous contracts - (reversal) / loss	(647)	618	(647)	618
<b>Operating cash flows before working capital changes</b>	<b>4,265</b>	<b>5,379</b>	<b>14,955</b>	<b>14,856</b>
<b>Movement in working capital:</b>				
Inventories	171	(84)	431	(482)
Contract assets and liabilities	(457)	(980)	(1,464)	982
Trade and other receivables	4,642	3,765	1,559	(5,075)
Trade and other payables	(4,714)	(4,338)	(1,662)	(2,520)
<b>Cash generated from operations</b>	<b>3,907</b>	<b>3,742</b>	<b>13,819</b>	<b>7,761</b>
Income tax refunded / (paid)	136	(747)	(852)	(2,060)
<b>Net cash generated from operating activities</b>	<b>4,043</b>	<b>2,995</b>	<b>12,967</b>	<b>5,701</b>

Note:

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

**Consolidated Statement of Cash Flows (Cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>	<b>31-Mar-18</b>	<b>Twelve months ended</b>	<b>31-Mar-18</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
		<b>Restated</b>		<b>Restated</b>
<b>Cash flows from investing activities</b>				
Acquisition of a subsidiary without change of control	-	-	(384)	-
Acquisition of land use right	-	-	-	(958)
Advance receipt from proposed disposal of financial assets measured at fair value through other comprehensive income	426	-	504	-
Incorporation of subsidiaries with non-controlling interests	-	147	-	147
Interest received	34	13	104	39
Proceeds from disposal of subsidiaries	-	-	34	915
Proceeds from disposal of plant and equipment	467	69	791	343
Purchase of property, plant and equipment	(2,427)	(2,355)	(8,446)	(5,935)
Effect of foreign currency re-alignment on investing activities	181	308	(576)	501
<b>Net cash flows used in investing activities</b>	<b>(1,319)</b>	<b>(1,818)</b>	<b>(7,973)</b>	<b>(4,948)</b>
<b>Cash flows from financing activities</b>				
Dividend paid to equity holders	(387)	-	(1,548)	(371)
Interest paid	(408)	(398)	(1,570)	(1,472)
Proceeds from bank loans	11,223	7,572	45,932	32,937
Proceeds from warrant conversion	-	245	-	1,116
Repayment of bank loans	(10,719)	(8,239)	(42,965)	(30,308)
Repayment of finance lease payables	(654)	(636)	(2,292)	(3,269)
Release / (pledge) of pledged fixed deposits with banks	101	(584)	448	(959)
<b>Net cash flows used in financing activities</b>	<b>(844)</b>	<b>(2,040)</b>	<b>(1,995)</b>	<b>(2,326)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,880</b>	<b>(863)</b>	<b>2,999</b>	<b>(1,573)</b>
Effects of exchange rates changes on cash and cash equivalents	1	13	(8)	21
Cash and cash equivalents as at beginning of the period	10,203	9,943	9,093	10,645
<b>Cash and cash equivalents as at end of the financial period</b>	<b>12,084</b>	<b>9,093</b>	<b>12,084</b>	<b>9,093</b>

Note:

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.



**CHASEN HOLDINGS LIMITED**

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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:

	<b>Group</b>	
	<b>Three months and twelve months ended</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	9,382	9,093
Fixed deposits	3,980	1,726
	<hr/>	<hr/>
	13,362	10,819
Fixed deposits pledged	(1,278)	(1,726)
<b>Cash and cash equivalents</b>	<hr/> <b>12,084</b> <hr/>	<hr/> <b>9,093</b> <hr/>

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
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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	Total equity	Total	Attributable to owners of the Company								Non-controlling interests
			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 2018, as previously reported	73,944	70,142	52,798	(145)	20,757	(3,268)	1,848	-	(429)	(4,687)	3,802
Effect of adoption of SFRS(I) 15	(833)	(678)	-	-	(678)	-	-	-	-	-	(155)
<b>Balance as at 1 April 2018, as restated (Note 1)</b>	<b>73,111</b>	<b>69,464</b>	<b>52,798</b>	<b>(145)</b>	<b>20,079</b>	<b>(3,268)</b>	<b>1,848</b>	<b>-</b>	<b>(429)</b>	<b>(4,687)</b>	<b>3,647</b>
Profit / (loss) for the financial period	1,002	1,487	-	-	1,487	-	-	-	-	-	(485)
<b><u>Other comprehensive income for the period</u></b>											
Exchange differences on translating foreign operations	119	111	-	-	-	111	-	-	111	-	8
<b>Other comprehensive income for the period, net of tax</b>	<b>119</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>8</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>1,121</b>	<b>1,598</b>	<b>-</b>	<b>-</b>	<b>1,487</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>(477)</b>
<b>Balance as at 30 June 2018, as restated (Note 1)</b>	<b>74,232</b>	<b>71,062</b>	<b>52,798</b>	<b>(145)</b>	<b>21,566</b>	<b>(3,157)</b>	<b>1,848</b>	<b>-</b>	<b>(318)</b>	<b>(4,687)</b>	<b>3,170</b>

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

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

	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
<b>Balance as at 30 June 2018, as restated (Note 1)</b>	<b>74,232</b>	<b>71,062</b>	<b>52,798</b>	<b>(145)</b>	<b>21,566</b>	<b>(3,157)</b>	<b>1,848</b>	<b>-</b>	<b>(318)</b>	<b>(4,687)</b>	<b>3,170</b>
Profit / (loss) for the financial period	1,213	1,315	-	-	1,315	-	-	-	-	-	(102)
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(1,201)	(1,140)	-	-	-	(1,140)	-	-	(1,140)	-	(61)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,201)</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>(61)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>12</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>1,315</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>(163)</b>
<b>Changes in ownership interest in subsidiary</b>											
Acquisition of a subsidiary without change of control	(672)	(2,030)	-	-	-	(2,030)	(2,030)	-	-	-	1,358
Disposal of a subsidiary without change of control	34	(348)	-	-	-	(348)	(348)	-	-	-	382
<b>Total changes in ownership interests in subsidiaries</b>	<b>(638)</b>	<b>(2,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,378)</b>	<b>(2,378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,740</b>
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	288	-	-	-	-	-	-	-	-
Dividend paid	(1,161)	(1,161)	-	-	(1,161)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018, as restated (Note 1)</b>	<b>72,733</b>	<b>67,986</b>	<b>53,086</b>	<b>(145)</b>	<b>21,720</b>	<b>(6,675)</b>	<b>(530)</b>	<b>-</b>	<b>(1,458)</b>	<b>(4,687)</b>	<b>4,747</b>

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	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
<b>Balance as at 30 September 2018, as restated (Note 1)</b>	<b>72,733</b>	<b>67,986</b>	<b>53,086</b>	<b>(145)</b>	<b>21,720</b>	<b>(6,675)</b>	<b>(530)</b>	<b>-</b>	<b>(1,458)</b>	<b>(4,687)</b>	<b>4,747</b>
Profit for the financial period	1,305	1,273	-	-	1,273	-	-	-	-	-	32
<b><u>Other comprehensive income for the period</u></b>											
Exchange differences on translating foreign operations	121	111	-	-	-	111	-	-	111	-	10
Increase in fair value of financial assets measured at fair value through other comprehensive income	51	51	-	-	-	51	-	-	-	51	-
<b>Other comprehensive income for the period, net of tax</b>	<b>172</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>51</b>	<b>10</b>
<b>Total comprehensive income for the period</b>	<b>1,477</b>	<b>1,435</b>	<b>-</b>	<b>-</b>	<b>1,273</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>51</b>	<b>42</b>
<b>Balance as at 31 December 2018, as restated (Note 1)</b>	<b>74,210</b>	<b>69,421</b>	<b>53,086</b>	<b>(145)</b>	<b>22,993</b>	<b>(6,513)</b>	<b>(530)</b>	<b>-</b>	<b>(1,347)</b>	<b>(4,636)</b>	<b>4,789</b>

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	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 31 December 2018, as restated (Note 1)	74,210	69,421	53,086	(145)	22,993	(6,513)	(530)	-	(1,347)	(4,636)	4,789
Profit / (loss) for the financial period	1,280	1,299	-	-	1,299	-	-	-	-	-	(19)
<b><u>Other comprehensive income for the period</u></b>											
Exchange differences on translating foreign operations	220	210	-	-	-	210	-	-	210	-	10
Other comprehensive income for the period, net of tax	220	210	-	-	-	210	-	-	210	-	10
Total comprehensive income / (loss) for the period	1,500	1,509	-	-	1,299	210	-	-	210	-	(9)
<b><u>Contributions by and distributions to owners</u></b>											
Dividend declared	(502)	(387)	-	-	(387)	-	-	-	-	-	(115)
Total contributions by and distributions to owners	(502)	(387)	-	-	(387)	-	-	-	-	-	(115)
Balance as at 31 March 2019	75,208	70,543	53,086	(145)	23,905	(6,303)	(530)	-	(1,137)	(4,636)	4,665

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	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 2017, as previously reported	67,341	64,031	51,053	(145)	15,631	(2,508)	1,848	640	(988)	(4,008)	3,310
Effect of adoption of SFRS(I) 15	(1,189)	(984)	-	-	(984)	-	-	-	-	-	(205)
<b>Balance as at 1 April 2017, as restated (Note 1)</b>	<b>66,152</b>	<b>63,047</b>	<b>51,053</b>	<b>(145)</b>	<b>14,647</b>	<b>(2,508)</b>	<b>1,848</b>	<b>640</b>	<b>(988)</b>	<b>(4,008)</b>	<b>3,105</b>
Profit for the financial period	958	755	-	-	755	-	-	-	-	-	203
<b>Other comprehensive income for the period</b>											
Exchange differences on translating foreign operations	155	104	-	-	-	104	-	-	104	-	51
<b>Other comprehensive income for the period, net of tax</b>	<b>155</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>51</b>
<b>Total comprehensive income for the period</b>	<b>1,113</b>	<b>859</b>	<b>-</b>	<b>-</b>	<b>755</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>254</b>
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to exercise of warrants	774	774	1,209	-	-	(435)	-	(435)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>774</b>	<b>774</b>	<b>1,209</b>	<b>-</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2017, as restated (Note 1)</b>	<b>68,039</b>	<b>64,680</b>	<b>52,262</b>	<b>(145)</b>	<b>15,402</b>	<b>(2,839)</b>	<b>1,848</b>	<b>205</b>	<b>(884)</b>	<b>(4,008)</b>	<b>3,359</b>

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	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 30 June 2017, as restated (Note 1)	68,039	64,680	52,262	(145)	15,402	(2,839)	1,848	205	(884)	(4,008)	3,359
Profit for the financial period	1,024	951	-	-	951	-	-	-	-	-	73
<b>Other comprehensive income for the period</b>											
Exchange differences on translating foreign operations	130	115	-	-	-	115	-	-	115	-	15
Other comprehensive income for the period, net of tax	130	115	-	-	-	115	-	-	115	-	15
<b>Total comprehensive income for the period</b>	<b>1,154</b>	<b>1,066</b>	<b>-</b>	<b>-</b>	<b>951</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>88</b>
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to exercise of warrants	59	59	92	-	-	(33)	-	(33)	-	-	-
Dividend paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(312)</b>	<b>(312)</b>	<b>92</b>	<b>-</b>	<b>(371)</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Balance as at 30 September 2017, as restated (Note 1)	68,881	65,434	52,354	(145)	15,982	(2,757)	1,848	172	(769)	(4,008)	3,447

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	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
<b>Balance as at 30 September 2017, as restated (Note 1)</b>	68,881	65,434	52,354	(145)	15,982	(2,757)	1,848	172	(769)	(4,008)	3,447
Profit for the financial period	1,420	1,346	-	-	1,346	-	-	-	-	-	74
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(49)	(21)	-	-	-	(21)	-	-	(21)	-	(28)
<b>Other comprehensive loss for the period, net of tax</b>	(49)	(21)	-	-	-	(21)	-	-	(21)	-	(28)
<b>Total comprehensive income / (loss) for the period</b>	1,371	1,325	-	-	1,346	(21)	-	-	(21)	-	46
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to exercise of warrants	38	38	59	-	-	(21)	-	(21)	-	-	-
<b>Total contributions by and distributions to owners</b>	38	38	59	-	-	(21)	-	(21)	-	-	-
<b>Changes in ownership interest in subsidiary</b>											
Disposal of interest in a subsidiary	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
<b>Total changes in ownership interests in subsidiary</b>	(85)	(85)	-	-	-	(85)	-	-	(85)	-	-
<b>Balance as at 31 December 2017, as restated (Note 1)</b>	70,205	66,712	52,413	(145)	17,328	(2,884)	1,848	151	(875)	(4,008)	3,493

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.



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Statements of Changes in Equity (Cont'd)	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
<b>Balance as at 31 December 2017, as restated (Note 1)</b>	<b>70,205</b>	<b>66,712</b>	<b>52,413</b>	<b>(145)</b>	<b>17,328</b>	<b>(2,884)</b>	<b>1,848</b>	<b>151</b>	<b>(875)</b>	<b>(4,008)</b>	<b>3,493</b>
Profit / (loss) for the financial period	<b>2,729</b>	<b>2,740</b>	-	-	<b>2,740</b>	-	-	-	-	-	<b>(11)</b>
<b><u>Other comprehensive (loss) / income for the period</u></b>											
Net loss on fair value changes of financial assets measured at fair value through other comprehensive income	<b>(679)</b>	<b>(679)</b>	-	-	-	<b>(679)</b>	-	-	-	<b>(679)</b>	-
Exchange differences on translating foreign operations	<b>464</b>	<b>446</b>	-	-	-	<b>446</b>	-	-	<b>446</b>	-	<b>18</b>
<b>Other comprehensive (loss) / income for the period, net of tax</b>	<b>(215)</b>	<b>(233)</b>	-	-	-	<b>(233)</b>	-	-	<b>446</b>	<b>(679)</b>	<b>18</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>2,514</b>	<b>2,507</b>	-	-	<b>2,740</b>	<b>(233)</b>	-	-	<b>446</b>	<b>(679)</b>	<b>7</b>
<b><u>Contributions by and distributions to owners</u></b>											
Shares issued pursuant to exercise of warrants	<b>245</b>	<b>245</b>	<b>385</b>	-	-	<b>(140)</b>	-	<b>(140)</b>	-	-	-
Warrant expired	-	-	-	-	<b>11</b>	<b>(11)</b>	-	<b>(11)</b>	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>245</b>	<b>245</b>	<b>385</b>	-	<b>11</b>	<b>(151)</b>	-	<b>(151)</b>	-	-	-
<b><u>Changes in ownership interest in subsidiary</u></b>											
Incorporation of subsidiaries with non-controlling interests	<b>147</b>	-	-	-	-	-	-	-	-	-	<b>147</b>
<b>Total changes in ownership interests in subsidiary</b>	<b>147</b>	-	-	-	-	-	-	-	-	-	<b>147</b>
<b>Balance as at 31 March 2018</b>	<b>73,111</b>	<b>69,464</b>	<b>52,798</b>	<b>(145)</b>	<b>20,079</b>	<b>(3,268)</b>	<b>1,848</b>	-	<b>(429)</b>	<b>(4,687)</b>	<b>3,647</b>

Note 1 - Certain opening balances in respective quarters have been restated to reflect the effect of adoption of SFRS(I) 15.

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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
<b>Balance as at 1 April 2018</b>	<b>82,232</b>	<b>82,326</b>	<b>(145)</b>	<b>4,638</b>	<b>(4,587)</b>	<b>100</b>	<b>(4,687)</b>
Profit for the financial period	749	-	-	749	-	-	-
<b>Balance as at 30 June 2018</b>	<b>82,981</b>	<b>82,326</b>	<b>(145)</b>	<b>5,387</b>	<b>(4,587)</b>	<b>100</b>	<b>(4,687)</b>
Loss for the financial period	(31)	-	-	(31)	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	-	-	-	-	-
Dividend paid	(1,161)	-	-	(1,161)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>82,077</b>	<b>82,614</b>	<b>(145)</b>	<b>4,195</b>	<b>(4,587)</b>	<b>100</b>	<b>(4,687)</b>
Loss for the financial period	(75)	-	-	(75)	-	-	-
<b><u>Other comprehensive income for the period</u></b>							
Increase in fair value of financial assets measured at fair value through other comprehensive income	51	-	-	-	51	-	51
<b>Other comprehensive income for the period, net of tax</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>-</b>	<b>51</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(75)</b>	<b>51</b>	<b>-</b>	<b>51</b>
<b>Balance as at 31 December 2018</b>	<b>82,053</b>	<b>82,614</b>	<b>(145)</b>	<b>4,120</b>	<b>(4,536)</b>	<b>100</b>	<b>(4,636)</b>
Profit for the financial period	3,630	-	-	3,630	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Dividend paid	(387)	-	-	(387)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(387)</b>	<b>-</b>	<b>-</b>	<b>(387)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2019</b>	<b>85,296</b>	<b>82,614</b>	<b>(145)</b>	<b>7,363</b>	<b>(4,536)</b>	<b>100</b>	<b>(4,636)</b>

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Statements of Changes in Equity (Cont'd)

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
<b>Balance as at 1 April 2017</b>	<b>80,727</b>	<b>80,581</b>	<b>(145)</b>	<b>3,559</b>	<b>(3,268)</b>	<b>100</b>	<b>640</b>	<b>(4,008)</b>
Profit for the financial period	24	-	-	24	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Shares issued pursuant to exercise of warrants	774	1,209	-	-	(435)	-	(435)	-
<b>Total contributions by and distributions to owners</b>	<b>774</b>	<b>1,209</b>	<b>-</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>(435)</b>	<b>-</b>
<b>Balance as at 30 June 2017</b>	<b>81,525</b>	<b>81,790</b>	<b>(145)</b>	<b>3,583</b>	<b>(3,703)</b>	<b>100</b>	<b>205</b>	<b>(4,008)</b>
Profit for the financial period	404	-	-	404	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Shares issued pursuant to exercise of warrants	59	92	-	-	(33)	-	(33)	-
Dividend paid	(371)	-	-	(371)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(312)</b>	<b>92</b>	<b>-</b>	<b>(371)</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>	<b>-</b>
<b>Balance as at 30 September 2017</b>	<b>81,617</b>	<b>81,882</b>	<b>(145)</b>	<b>3,616</b>	<b>(3,736)</b>	<b>100</b>	<b>172</b>	<b>(4,008)</b>
Profit for the financial period	490	-	-	490	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Shares issued pursuant to exercise of warrants	38	59	-	-	(21)	-	(21)	-
<b>Total contributions by and distributions to owners</b>	<b>38</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>	<b>-</b>
<b>Balance as at 31 December 2017</b>	<b>82,145</b>	<b>81,941</b>	<b>(145)</b>	<b>4,106</b>	<b>(3,757)</b>	<b>100</b>	<b>151</b>	<b>(4,008)</b>
Profit for the financial period	521	-	-	521	-	-	-	-
<b>Other comprehensive loss for the period</b>								
Net loss on fair value changes of financial assets measured at fair value through other comprehensive income	(679)	-	-	-	(679)	-	-	(679)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(679)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(679)</b>	<b>-</b>	<b>-</b>	<b>(679)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(158)</b>	<b>-</b>	<b>-</b>	<b>521</b>	<b>(679)</b>	<b>-</b>	<b>-</b>	<b>(679)</b>
<b>Contributions by and distributions to owners</b>								
Shares issued pursuant to exercise of warrants	245	385	-	-	(140)	-	(140)	-
Warrants expired	-	-	-	11	(11)	-	(11)	-
<b>Total contributions by and distributions to owners</b>	<b>245</b>	<b>385</b>	<b>-</b>	<b>11</b>	<b>(151)</b>	<b>-</b>	<b>(151)</b>	<b>-</b>
<b>Balance as at 31 March 2018</b>	<b>82,232</b>	<b>82,326</b>	<b>(145)</b>	<b>4,638</b>	<b>(4,587)</b>	<b>100</b>	<b>-</b>	<b>(4,687)</b>

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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.

In the quarter ended 31 March 2018, 9,863,197 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 March 2019 and 31 March 2018.

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

	FY2019	FY2018
<b>Issued and paid up capital excluding treasury share</b>		
<b>As at 1 January</b>	<b>387,026,748</b>	<b>373,113,411</b>
Shares issued pursuant to the exercise of Warrants	-	9,863,197
<b>As at 31 March</b>	<b>387,026,748</b>	<b>382,976,608</b>
<b>Treasury shares</b>		
<b>As at 1 January and 31 March</b>	<b>1,841,107</b>	<b>1,841,107</b>
<b>Number of Warrants outstanding</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Warrant 180201	-	-

As at 31 March 2019, the number of treasury shares represented 0.48% (31 March 2018: 0.48%) of the total number of issued and paid up shares of the Company.

The company has no subsidiary holdings as at 31 March 2019 and 31 March 2018.

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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-Mar-19	31-Mar-18
Total number of issued shares	388,867,855	384,817,715
Less: Treasury shares	(1,841,107)	(1,841,107)
<b>Total number of issued shares excluding treasury shares</b>	<b><u>387,026,748</u></b>	<b><u>382,976,608</u></b>

**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.

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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.**

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 fourth quarter and twelve months ended 31 March 2019.

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, except for the following:

Adoption of SFRS(I) 15

Prior to 1 April 2019, the Group recognised construction contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period (the percentage of completion method), when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the surveys of work performed.

The Group has adopted SFRS(I) 15 using the retrospective approach as required by SFRS(I) 1. Certain subsidiaries in the construction related business (under Technical and Engineering Business Segment) have adopted input method to measure their revenue as the input method more faithfully reflects these subsidiaries’ performance in satisfying performance obligation. The effect of the adoption of SFRS(I) 15 to FY2019 and FY2018 are summarised below:

**Statement of profit or loss and other comprehensive income**

	Twelve month ended 31 March 2019			Twelve month ended 31 March 2018		
	Before	Effect of	After	As	Effect of	As
	change of	adoption of	change of	previously	adoption of	restated
	accounting	SFRS(I) 15 -	accounting	reported	SFRS(I) 15 -	As
	policy	input	policy	method	input	As
	S\$’000	method	S\$’000	S\$’000	method	As
		S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
Revenue	130,774	1,106	131,880	127,916	(353)	127,563
Cost of sales	(99,441)	(321)	(99,762)	(99,059)	709	(98,350)
Net profit for year	4,015	785	4,800	5,775	356	6,131

**Statement of financial position**

	As at 31 March 2019			As at 31 March 2018		
	Before	Effect of	After	As	Effect of	As
	change of	adoption of	change of	previously	adoption of	restated
	accounting	SFRS(I) 15 -	accounting	reported	SFRS(I) 15 -	As
	policy	input	policy	method	input	As
	S\$’000	method	S\$’000	S\$’000	method	As
		S\$’000	S\$’000	S\$’000	S\$’000	S\$’000
Gross amount due from customers						
on contract work-in-progress	1,639	(1,639)	-	313	(313)	-
Contract assets	-	1,698	1,698	-	386	386
Retained earnings	(23,953)	48	(23,905)	(20,757)	678	(20,079)
Non-controlling interests	4,665	-	4,665	(3,802)	155	(3,647)
Contract liabilities	-	(88)	(88)	-	(240)	(240)
Provision	-	(19)	(19)	-	(666)	(666)

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

	<b>Group</b>			
	<b>Three Months ended</b>	<b>31-Mar-18</b>	<b>Twelve Months ended</b>	<b>31-Mar-18</b>
	<b>31-Mar-19</b>	<b>Restated</b>	<b>31-Mar-19</b>	<b>Restated</b>
EPS based on average number of shares (cents)	0.34	0.72	1.39	1.56
EPS based on a fully diluted basis (cents)	0.34	0.72	1.39	1.56
Weighted average number of shares ('000)	387,027	380,643	385,795	371,320
Weighted average number of shares - diluted ('000)	387,027	380,643	385,795	371,320

**Note:**

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

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.

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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	
	31-Mar-19	31-Mar-18 Restated	31-Mar-19	31-Mar-18
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	18.2	18.1	22.0	21.5
Total number of issued shares excluding treasury shares ('000)	387,027	382,977	387,027	382,977

**Note:**

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

**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 ("Q4FY2019") ended 31 March 2019, the Group's revenue of \$33.2 million was lower than last year's corresponding period by \$1.8 million (or 5%) due to lower revenue recognised by Specialist Relocation Business Segment ("Specialist Relocation") offset by higher revenue from Third Party Logistics ("3PL") and Technical and Engineering ("T&E") Business Segments.

For twelve months ("12MFY2019") ended 31 March 2019, the Group's revenue of \$131.9 million was higher than last year's corresponding period by \$4.3 million (or 3%). All business segments registered higher revenue led by Specialist Relocation.

**ii) Gross profit and gross profit margin**

For Q4FY2019 and 12MFY2019, the Group's gross profit of \$9.4 million and \$32.1 million were higher than last year's corresponding periods by \$1.2 million (or 14%) and \$2.9 million (or 10%) respectively. The higher gross profit was the result of one-off reclassification of costs in one subsidiary to administrative expenses. The Group's gross profit margin in Q4FY2019 increased by 4.8% to 28.2% and 1.5% to 24.4% in 12MFY2019 as a result.



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**iii) Other operating income**

For Q4FY2019, the other operating income of \$0.7 million was lower than last year's corresponding period by \$0.9 million (or 56%) mainly due to the absence of oversea government subsidy and lower foreign exchange gain as compared to last year's corresponding period.

For 12MFY2019, the other operating income of \$2.4 million was lower than last year's corresponding period by \$1.4 million (or 37%) mainly due to the Group recording 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. The remaining variance of \$0.8 million was mainly due to lower government grants received by the Group, lower gain on disposal of plant and equipment as well as lower foreign exchange gain as compared to last year's corresponding period.

**iv) Distribution and selling expenses**

For Q4FY2019 and 12MFY2019, the Group's distribution and selling expenses of \$1.4 million and \$8.1 million were lower than last year's corresponding periods by \$1.5 million (or 52%) and \$1.2 million (or 13%) respectively. This was mainly due to a decrease in marketing expenses. As a percentage of revenue, distribution and selling expenses decreased by 4.1% to 4.2% in Q4FY2019 and by 1.2% to 6.2% in 12MFY2019.

**v) Administrative expenses**

For Q4FY2019 and 12MFY2019, the Group's administrative expenses of \$5.1 million and \$15.9 million were higher than last year's corresponding periods by \$2.0 million (or 65%) and \$1.9 million (or 13%) respectively mainly due to higher payroll related costs resulting from reclassification mentioned in para (ii) above and higher legal fees of \$0.5 million incurred by a subsidiary that would be recoverable in the event the legal action is successful.

As a percentage of revenue, the administrative expenses increased by 6.5% to 15.3% in Q4FY2019 and by 1.0% to 12.0% in 12MFY2019.

**vi) Other operating expenses**

For Q4FY2019, the other operating expenses remained the same as the corresponding period last year at \$0.6 million.

For 12MFY2019, the other operating expenses increased by \$0.5 million (or 43%) as compared to last year's corresponding period mainly due to higher allowance for doubtful trade receivables and higher foreign exchange loss.

**vii) Profit before income tax**

As a result of the above, the Group recorded profit before income tax of \$2.6 million for Q4FY2019 which was lower than last year's corresponding period by \$0.2 million (or 7%).

For 12MFY2019, the Group recorded profit before income tax of \$7.3 million which was higher than last year by \$0.3 million (or 4%).

As a percentage of revenue, pre-tax profit margin remained relatively the same at 7.8% for Q4FY2019 and 5.5% for 12MFY2019.

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**ix) Income tax expense**

For Q4FY2019 and 12MFY2019, the income tax expense of \$1.3 million and \$2.5 million were higher than last year's corresponding periods by \$1.3 million and \$1.6 million respectively. This was mainly due to the higher provision of deferred tax this year and the reversal of over-provision of income tax in last year's corresponding periods.

**x) Profit after income tax**

As a result, the Group's profit after income tax for Q4FY2019 and 12MFY2019 were \$1.4 million (or 53%) and \$1.3 million (or 22%) lower than last year's corresponding periods respectively. Had it not been for the reversal of tax provision, the variance for profit after tax this quarter and 12MFY2019 would be lower by 33% and 1% than last year's corresponding periods.

**B) Statements of Financial Position****i) Property, plant and equipment**

The increase in net book value of \$2.2 million was mainly due to capital expenditure incurred offset by depreciation charged during the financial period.

**ii) Inventories**

The decrease in inventories of \$0.4 million was mainly due to the fulfilment of customers' orders.

**iii) Contract assets and liabilities**

The net increase in contract assets and liabilities of \$1.5 million was mainly due to the additional contractual obligations to the customers in the T&E Business Segment in Singapore.

**iv) Trade receivables**

The decrease in trade receivables of \$1.6 million was mainly due to higher collections from customers.

**v) Other receivables , deposits and prepayments**

The decrease in other receivables, deposits and prepayments of \$0.7 million was due to decrease in prepayments.

**vi) Bank loans**

The increase in bank loans of \$2.8 million was due to proceeds from new credit facilities offset by repayments of bank loans.

**vii) Finance lease payables**

The overall net decrease in finance lease payables of \$1.2 million was due to repayment of finance lease payables.

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**viii) Trade payables**

The decrease of trade payables of \$2.7 million was due to payment to trade suppliers and contractors as they became due.

**ix) Other payables and accruals**

The increase in other payables and accruals of \$1.6 million was mainly due to increase in accrued operating expenses.

**x) Provision**

The decrease in provision of \$0.6 million was the result of the completion of those construction contracts.

**C) Consolidated Statement of Cash Flows**

For Q4FY2019 and 12MFY2019, the increase in net cash generated from operating activities by \$1.0 million and \$7.3 million respectively as compared to last year's corresponding periods were due to the changes in working capital which resulted in higher net cash inflow from operating activities during the year.

For Q4FY2019, the net cash used in investing activities was \$0.5 million lower than the last year's corresponding period mainly due to receipt from disposal of plant and equipment and financial assets offset by the effect of foreign currency re-alignment on investing activities. For 12MFY2019, the increase in net cash used in investing activities by \$3.0 million as compared to last year's corresponding period was mainly due to higher purchase of plant and equipment and the effect of foreign currency re-alignment on investing activities.

For Q4FY2019 and 12MFY2019, the decrease in net cash used in financing activities by \$1.2 million and \$0.3 million respectively as compared to last year's corresponding periods were mainly due to higher proceed from bank loans.

Overall, the Group's cash and cash equivalent as at 31 March 2019 of \$12.1 million was higher by \$3.0 million as compared to 31 March 2018.

**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.**

The Specialist Relocation Business Segment continues to be the main revenue driver of the Group despite the seasonally low activity in China due to the long Lunar New Year break during the quarter and the lack of top and bottom line contribution from the US market as Phase 4 equipment installation at the Nevada plant has yet to commence. Together with the continued low delivery volume of telecoms products as the supply chain reduce inventory while the industry transitions to 5G mobile technology, the Group recorded lower revenue during the quarter as compared to the corresponding quarter last year.

Notwithstanding the slowdown in growth momentum of the Group's top- and bottom-line during 4QFY2019, the financial year ended with higher revenue compared to last financial year. The order book for our specialist relocation business segment, which facilitates the set-up of new production capacities, will keep the Group busy at least till the end of calendar 2019 as the global supply chain re-align in response to the continuing trade tensions.

Our Third Party Logistics Business Segment strengthened its first mover advantage with the commencement of loose cargo movement across national boundaries facilitated by Chasen's operational presence in Vietnam and China complementing our existing trucking network in Malaysia and Thailand.

The revised cost structure of our Technical and Engineering business segment enabled it to secure new projects despite the sluggish construction market in Singapore. A particular subsidiary that did not perform well this financial year would further streamline its cost structure to compete more effectively in the current financial year.

Barring unforeseen circumstances, the Group expects to remain profitable in FY2020.

**11 If a decision regarding dividend has been made:-**

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

An interim dividend of \$0.001 per share was declared and paid. A final dividend of \$0.003 per share is being recommended.

**(b) (i) Amount per share ..... cents**

Name of dividend:	Interim	Final (Proposed)	Total
Dividend type:	Cash	Cash	Cash
Dividend rate:	\$0.001	\$0.003	\$0.004
Tax rate:	One-tier tax exempt		

**(ii) Previous corresponding period ..... cents**

Name of dividend:	First and Final
Dividend type:	Cash
Dividend rate:	\$0.003
Tax rate:	One-tier tax exempt

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- (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 final dividend is one-tier tax exempt dividend.

- (d) The date the dividend is payable.**

To be announced later.

- (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.**

To be announced later.

- 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 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.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

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

The Group is primarily engaged in the following business segments:

- Specialist Relocation Services
- Third Party Logistics Services
- Technical & Engineering Services

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The Group's operations are located in the following geographical locations:

- Singapore
- People's Republic of China ("PRC")
- Malaysia
- Vietnam
- United States
- Thailand

Segmentation revenue and expense are the operating revenue and expense reported in the Group's consolidation income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on the reasonable basis to a segment.

Segmented assets consist principally of property, plant and equipment and trade receivables that are directly attributable to a segment.

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

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

	Specialist Relocation Solutions		Third Party logistics		Technical & Engineering		Total	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
					Restated		Restated	
<b>Revenue:</b>								
External sales	77,999	75,071	23,516	22,900	30,365	29,592	131,880	127,563
<b>Results:</b>								
Gross profit	24,106	22,307	3,694	3,815	4,318	3,091	32,118	29,213
Unallocated other operating income							2,267	3,684
Unallocated expenses							(18,763)	(17,779)
Allowance for doubtful receivables							(257)	(26)
Bad debt written off							(373)	(252)
Depreciation and amortisation							(6,274)	(6,434)
Interest income							104	39
Interest expense							(1,570)	(1,472)
Profit before income tax							7,252	6,973

Note:

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

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	Specialist Relocation Solutions		Third Party logistics		Technical & Engineering		Total	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000

**Analysis by business segment**

**Reportable segment assets:**

Allocated assets	68,039	43,995	13,524	9,743	50,147	26,472	131,710	80,210
Unallocated assets							4,217	52,482
	68,039	43,995	13,524	9,743	50,147	26,472	135,927	132,692

**Reportable segment liabilities:**

Allocated liabilities	30,644	28,800	4,790	1,301	15,702	13,150	51,136	43,251
Unallocated liabilities							9,583	16,330
	30,644	28,800	4,790	1,301	15,702	13,150	60,719	59,581

**Other material non-cash items:**

Total depreciation and amortisation	3,406	3,397	1,356	1,298	1,512	1,739	6,274	6,434
Capital expenditure								
-Property, plant and equipment	6,300	5,420	1,003	1,340	2,252	1,225	9,555	7,985
-Land use right	-	958	-	-	-	-	-	958

**Note:**

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

**Analysis by geographical segment**

	Revenue		Non-current assets		Capital expenditure	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
	Restated					
Singapore	48,276	35,217	40,109	38,894	2,904	2,184
PRC	47,409	54,728	12,440	11,347	5,356	4,275
Malaysia	16,461	17,378	5,663	5,727	1,040	1,507
USA	10,212	13,184	222	327	43	435
Vietnam	5,038	3,405	548	563	121	422
Thailand	4,484	3,651	192	127	91	120
	131,880	127,563	59,174	56,985	9,555	8,943

**Note:**

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.  
The above non-current assets do not include deferred tax assets.

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**Business segment**

The Specialist Relocation was the largest contributor to the Group's revenue where its share of the Group's revenue was 59% while the T&E and 3PL Business Segment's share of the Group's revenue were 23% and 18% respectively.

**Geographical segment**

PRC and Singapore were the top contribution to the Group's revenue where its share of total Group's revenue were 36% and 37% respectively as compared to last year of 43% and 28% respectively.

Revenue from Malaysia and USA of \$16.5 million and \$10.2 million had reduced by \$0.9 million (or 5%) and \$3.0 million (or 23 %) respectively over last year. Their share of the Group's revenue had decreased by 2% to 12% and 2% to 8% respectively over last year.

Vietnam and Thailand had contributed 4% and 3% respectively to the Group's revenue which was relatively the same as their share of the Group's revenue of 3% each in last year.

**17 A breakdown of sales as follows: -**

	<b>Group</b>		
	<b>31-Mar-19</b>	<b>31-Mar-18</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
		<b>Restated</b>	
a) Revenue reported for the first half year	64,713	60,990	6%
b) Operating profit after tax before deducting non-controlling interests report for first half year	2,215	1,982	12%
c) Revenue reported for the second half year	67,167	66,573	1%
d) Operating profit after tax before deducting non-controlling interests report for second half year	2,585	4,149	-38%

Note:

The comparative numbers for FY2018 have been restated to reflect the effect of adoption of SFRS(I) 15.

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

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>\$'000</b>	<b>\$'000</b>
a) Ordinary	1,548	371
b) Preference	-	-
<b>Total</b>	<b>1,548</b>	<b>371</b>



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- 19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any during the year</b>
Cheong Tuck Nang	49	Spouse of Yap Beng Geok, Dorothy, Head of Corporate Administration; son-in-law of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and brother-in-law of Siah Boon Hock, Director of the Company.	He is currently the General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	51	Daughter of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	She is currently the Head of Corporate Administration of the Group and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	She was alternate Director to Low Weng Fatt from 29 July 2016 to 31 March 2019.

**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director and Chief Executive Officer**  
**30 May 2019**