

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Securities	CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV CHASEN HOLDINGS W170320 - SG44B6000006 - U2KW CHASEN HOLDINGS W180201 - SG5AN3000007 - BOVW
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-May-2016 15:38:32
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Announcement Sub Title	Full Yearly Results
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Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director and CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attancement.

Additional Details

For Financial Period Ended	31/03/2016
Attachments	📎 CHASEN Results FY2016.pdf Total size =520K

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CHASEN HOLDINGS LIMITED

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

FOURTH QUARTER (“Q4FY2016”) AND TWELVE MONTH (“12MFY2016”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2016
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT
1(a)(i) An income statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year
Consolidated Income Statement

	Group			Group		
	Three months ended		Change	Twelve months ended		Change
	31-Mar-16	31-Mar-15		31-Mar-16	31-Mar-15	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	25,005	24,967	0%	93,511	98,800	-5%
Cost of sales	(19,880)	(20,175)	-1%	(76,431)	(78,108)	-2%
Gross profit	5,125	4,792	7%	17,080	20,692	-17%
Other operating income	601	2,279	-74%	3,813	3,688	3%
Distribution and selling expenses	(1,918)	(2,074)	-8%	(5,384)	(6,539)	-18%
Administrative expenses	(3,860)	(3,533)	9%	(11,988)	(13,303)	-10%
Other operating expenses	(3,097)	(290)	N.M.	(4,529)	(603)	N.M.
Finance expenses	(407)	(322)	26%	(1,342)	(1,246)	8%
Share of results of an associate	(49)	(147)	-67%	31	(361)	N.M.
(Loss)/Profit before income tax	(3,605)	705	N.M.	(2,319)	2,328	N.M.
Income tax (expense)/credit	(703)	482	N.M.	(1,010)	(96)	N.M.
Net (loss)/profit for the financial period/year	(4,308)	1,187	N.M.	(3,329)	2,232	N.M.
Profit attributable to:						
Equity holders of the Company	(2,192)	1,552	N.M.	(1,469)	2,240	N.M.
Non-controlling interests	(2,116)	(365)	N.M.	(1,860)	(8)	NM
Net (loss)/profit for the financial period/year	(4,308)	1,187	N.M.	(3,329)	2,232	N.M.

Note: N.M. - Not meaningful

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1(a)(ii) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year
Consolidated Statement of Comprehensive Income

	Group		Change %	Group		Change %
	Three months ended 31-Mar-16 \$'000	31-Mar-15 \$'000		Twelve months ended 31-Mar-16 \$'000	31-Mar-15 \$'000	
Net (loss)/profit for the financial period/year	(4,308)	1,187	N.M.	(3,329)	2,232	N.M.
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss						
Net gain/(loss) on fair value changes of available-for-sale financial assets	382	(812)	N.M.	382	(812)	N.M.
Exchange differences on translating foreign operations	(696)	820	N.M.	(1,810)	1,910	N.M.
Other comprehensive (loss)/income for the financial period/year, net of tax	(314)	8	N.M.	(1,428)	1,098	N.M.
Total comprehensive (loss)/income for the financial period/year	(4,622)	1,195	N.M.	(4,757)	3,330	N.M.
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(2,432)	1,502	N.M.	(2,644)	3,200	N.M.
Non-controlling interests	(2,190)	(307)	N.M.	(2,113)	130	N.M.
Total comprehensive (loss)/income for the financial period/year	(4,622)	1,195	N.M.	(4,757)	3,330	N.M.

Note: N.M. - Not meaningful

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

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>	<u>31-Mar-15</u>	<u>Change</u>	<u>Twelve months ended</u>	<u>31-Mar-15</u>	<u>Change</u>
	\$'000	\$'000	%	\$'000	\$'000	%
Provision for doubtful debts - work-in-progress	318	-	N.M.	318	-	N.M.
Provision for doubtful debts - trade	1,146	121	N.M.	1,146	99	N.M.
Provision for doubtful debts - non trade	612	-	N.M.	612	-	N.M.
Bad debts written-off - trade	476	54	N.M.	502	55	N.M.
Bad debts written-off -non trade	27	-	N.M.	27	-	N.M.
Impairment of goodwill on consolidation	79	-	N.M.	79	-	N.M.
Written back of doubtful debt - non trade	-	(2)	-100%	(3)	(24)	-88%
Amortisation of club membership*	1*	-*	N.M.	1	1	0%
Amortisation of intangible assets	49	50	-2%	198	196	1%
Depreciation of property, plant and equipment	1,476	1,310	13%	6,238	5,688	10%
Interest income	(13)	(71)	-82%	(38)	(82)	-54%
Finance expenses	407	322	26%	1,342	1,246	8%
Fair value gain on investment property	-	(542)	-100%	-	(542)	-100%
Inventories written off	-	7	-100%	-	7	-100%
Net gain on disposal of property, plant and equipment	(53)	(696)	-92%	(66)	(741)	-91%
Property, plant and equipment written-off	14	57	-75%	14	58	N.M.
Realised foreign exchange gain	(2)	(38)	N.M.	(135)	(42)	N.M.
Unrealised foreign exchange loss/(gain)	162	(207)	N.M.	552	(490)	N.M.
Share-based payment expenses	-	(46)	-100%	-	53	-100%

Note: N.M. - Not meaningful

* Less than \$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 31-Mar-16 \$'000	As at 31-Mar-15 \$'000	As at 31-Mar-16 \$'000	As at 31-Mar-15 \$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	32,372	28,079	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investments in associates	1,116	1,085	200	200
Goodwill on consolidation	10,559	10,638	-	-
Intangible assets	340	547	-	-
Club membership	7	8	-	-
Available-for-sale financial assets	625	243	625	243
Deferred tax assets	1,163	1,416	-	-
Other receivables, deposits and prepayments	414	408	221	214
	47,546	43,374	39,121	38,732
Current assets				
Inventories	4,009	4,243	-	-
Gross amount due from customers on contract work-in-progress	1,585	2,043	-	-
Trade receivables	38,627	40,606	-	-
Other receivables, deposits and prepayments	15,380	16,663	50	150
Amounts due from subsidiaries	-	-	43,694	39,920
Cash and cash equivalents	11,800	13,130	2,406	530
	71,401	76,685	46,150	40,600
Total assets	118,947	120,059	85,271	79,332
EQUITY AND LIABILITIES				
Equity				
Share capital	50,876	49,995	80,404	79,523
Treasury shares	(116)	(93)	(116)	(93)
Other reserves	(1,332)	(861)	(3,107)	(4,194)
Retained profits	12,047	16,384	2,478	1,164
Equity attributable to owners of the Company	61,475	65,425	79,659	76,400
Non-controlling interests	3,945	4,895	-	-
Total equity	65,420	70,320	79,659	76,400

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Mar-16 \$'000	As at 31-Mar-15 \$'000	As at 31-Mar-16 \$'000	As at 31-Mar-15 \$'000
Non-current liabilities				
Bank loans	7,096	4,831	3,153	1,462
Finance lease payables	2,576	2,271	-	-
Deferred tax liabilities	846	902	-	-
	10,518	8,004	3,153	1,462
Current liabilities				
Bank overdrafts	1,072	661	-	-
Bank loans	19,905	18,855	1,496	365
Finance lease payables	2,231	1,587	-	-
Trade payables	12,398	11,370	-	-
Other payables and accruals	6,591	7,962	963	1,105
Income tax payable	812	1,300	-	-
	43,009	41,735	2,459	1,470
Total liabilities	53,527	49,739	5,612	2,932
Total equity and liabilities	118,947	120,059	85,271	79,332

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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 31-Mar-16		As at 31-Mar-15	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	16,815	6,393	15,347	5,756
Amount repayable after one year	4,255	5,417	3,842	3,260
Total	21,070	11,810	19,189	9,016

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 \$1.4 million (31 March 2015: \$3.9 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		Group	
	Three months ended 31-Mar-16 \$'000	31-Mar-15 \$'000	Twelve months ended 31-Mar-16 S\$'000	31-Mar-15 S\$'000
Cash flows from operating activities				
(Loss)/Profit before income tax	(3,605)	705	(2,319)	2,328
Adjustment for:				
Provision for doubtful debts - work-in-progress	318	-	318	-
Provision for doubtful debts, net - Trade	1,146	121	1,146	99
Provision for doubtful debts, net - Non trade	612	-	612	-
Amortisation of club membership *	-	-	1	1
Amortisation of intangible assets	49	50	198	196
Bad debts written-off - trade	476	54	502	55
Bad debts written-off - non trade	27	-	27	-
Depreciation of property, plant and equipment	1,476	1,310	6,238	5,688
Interest income	(13)	(71)	(38)	(82)
interest expense	407	322	1,342	1,246
Inventory obsolescence/written off	-	7	-	7
Impairment of goodwill	79	-	79	-
Net fair value gains on investment property	-	(542)	-	(542)
Net gain on disposal of property, plant and equipment	(53)	(696)	(66)	(741)
Property, plant and equipment written-off	14	57	14	58
Share-based payment expenses	-	(46)	-	53
Share of results of an associate	111	147	31	361
Written back of allowance for doubtful other receivables, net	-	(24)	(3)	(24)
Operating cash flows before working capital changes	1,044	1,394	8,082	8,703
Movement in working capital:				
Inventories	572	(273)	234	(1,097)
Gross amount due from customers on contract work-in-progress	(351)	210	140	1,773
Trade and other receivables	(542)	(1,445)	971	(10,163)
Trade and other payables	(397)	926	(343)	70
Cash generated from/(used in) operations	326	812	9,084	(714)
Income taxes (paid)/refund	(279)	68	(1,304)	(592)
Net cash generated from/(used in) operating activities	47	880	7,780	(1,306)

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Twelve months ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	\$'000	\$'000	\$'000	\$'000
Cash flows from investing activities				
Interest received	13	71	38	82
Acquisition of subsidiary, net of cash acquired	(473)	-	(1,373)	-
Purchase of property, plant and equipment	(1,906)	1,142	(7,865)	(2,308)
Proceeds from disposal of property, plant and equipment	30	746	89	1,116
Effect of foreign currency re-alignment on investing activities	318	180	(1,176)	1,161
Net cash flows (used in)/generated from investing activities	(2,018)	2,139	(10,287)	51
Cash flows from financing activities				
Dividend paid to equity holders of the Company	-	-	(292)	(260)
Dividend paid to non-controlling interests	-	-	(40)	(80)
Interest paid	(407)	(322)	(1,342)	(1,246)
Proceeds from rights issue	1,553	-	1,553	-
Rights issue expenses	(268)	-	(268)	-
Proceeds from exercise of warrants	-	839	-	839
Warrant issue expenses	-	(25)	-	(25)
Proceeds from bank loans	9,663	24,142	78,384	140,424
Proceeds from warrants conversion	301	(814)	301	-
Purchase of treasury shares	(15)	-	(23)	-
Repayment of bank loans	(8,751)	(24,946)	(74,831)	(137,795)
Repayment of finance lease payables	(447)	(1,912)	(2,405)	(2,414)
Release of pledged fixed deposits with banks	(5)	398	2,512	1,116
Net cash flows generated from/(used in) financing activities	1,624	(2,640)	3,549	559
Net (decrease)/increase in cash and cash equivalents	(347)	379	1,042	(696)
Effects of exchange rates changes on cash and cash equivalents	(96)	1	(271)	300
Cash and cash equivalents at beginning of the financial period/year	9,787	8,193	8,573	8,969
Cash and cash equivalents at end of the financial period/year	9,344	8,573	9,344	8,573

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Note to Statement of Cash Flows:

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

	Group	
	Three months and Twelve months ended	
	31-Mar-16	31-Mar-15
	\$'000	\$'000
Cash and bank balances	9,188	9,234
Fixed deposits	2,612	3,896
	11,800	13,130
Less		
Fixed deposits pledged	(1,384)	(3,896)
Bank overdrafts	(1,072)	(661)
	9,344	8,573

CHASEN HOLDINGS LIMITED

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

← **Attributable to owners of the Company** →

Group	Total equity	Attributable to owners of the Company										
	\$'000	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2016	69,845	64,913	49,995	(101)	16,815	(1,796)	1,848	783	550	-	(4,977)	4,932
Loss for the financial period	(4,308)	(2,192)	-	-	(2,192)	-	-	-	-	-	-	(2,116)
Other comprehensive (loss)/income for the financial period												
Net gain on fair value changes of available-for-sale financial assets	382	382	-	-	-	382	-	-	-	-	382	-
Exchange differences on translating foreign operations	(696)	(622)	-	-	-	(622)	-	-	(622)	-	-	(74)
Other comprehensive loss for the financial period, net of tax	(314)	(240)	-	-	-	(240)	-	-	(622)	-	382	(74)
Total comprehensive loss for the financial period	(4,622)	(2,432)	-	-	(2,192)	(240)	-	-	(622)	-	382	(2,190)
Changes in ownership interests in subsidiary												
Acquisition of non-controlling interests in subsidiary	(1,373)	(1,181)	-	-	(1,181)	-	-	-	-	-	-	(192)
Effect in changes in parent's interests in subsidiary	-	(1,395)	-	-	(1,395)	-	-	-	-	-	-	1,395
	(1,373)	(2,576)	-	-	(2,576)	-	-	-	-	-	-	1,203
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	301	301	471	-	-	(170)	-	(170)	-	-	-	-
Shares issued pursuant to Rights Issue, net	1,284	1,284	410	-	-	874	-	874	-	-	-	-
Purchases of treasury shares	(15)	(15)	-	(15)	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,570	1,570	881	(15)	-	704	-	704	-	-	-	-
Balance as at 31 March 2016	65,420	61,475	50,876	(116)	12,047	(1,332)	1,848	1,487	(72)	-	(4,595)	3,945

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Statements of Changes in Equity (Cont'd)

Group	Total equity \$'000	Attributable to owners of the Company									Non-controlling interests \$'000	
		Total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Capital reserve \$'000	Warrant reserve \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000		Fair value adjustment reserve \$'000
Balance as at 1 January 2015	69,171	63,969	49,995	(146)	14,832	(712)	1,848	783	723	99	(4,165)	5,202
Profit for the financial period	1,187	1,552	-	-	1,552	-	-	-	-	-	-	(365)
<u>Other comprehensive income for the financial period</u>												
Net loss on fair value changes of available-for-sale financial assets	(812)	(812)	-	-	-	(812)	-	-	-	-	(812)	-
Exchange differences on translating foreign operations	820	762	-	-	-	762	-	-	762	-	-	58
Other comprehensive income for the financial period, net of tax	8	(50)	-	-	-	(50)	-	-	762	-	(812)	58
Total comprehensive income for the financial period	1,195	1,502	-	-	1,552	(50)	-	-	762	-	(812)	(307)
<u>Contributions by and distributions to owners</u>												
Transfer of treasury shares to performance share plan reserve	-	-	-	53	-	(53)	-	-	-	(53)	-	-
Vesting of performance share plan	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	(46)	(46)	-	-	-	(46)	-	-	-	(46)	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(46)	(46)	-	53	-	(99)	-	-	-	(99)	-	-
Balance as at 31 March 2015	70,320	65,425	49,995	(93)	16,384	(861)	1,848	783	1,485	-	(4,977)	4,895

CHASEN HOLDINGS LIMITED
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Statements of Changes in Equity

← Attributable to owners of the Company →

Group	Total equity	Attributable to owners of the Company										
	\$'000	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2015	70,320	65,425	49,995	(93)	16,384	(861)	1,848	783	1,485	-	(4,977)	4,895
Loss for the financial year	(3,329)	(1,469)	-	-	(1,469)	-	-	-	-	-	-	(1,860)
Other comprehensive (loss)/income for the financial year												
Net gain on fair value changes of available-for-sale financial assets	382	382	-	-	-	382	-	-	-	-	382	-
Exchange differences on translating foreign operations	(1,810)	(1,557)	-	-	-	(1,557)	-	-	(1,557)	-	-	(253)
Other comprehensive loss for the financial year, net of tax	(1,428)	(1,175)	-	-	-	(1,175)	-	-	(1,557)	-	382	(253)
Total comprehensive loss for the financial year	(4,757)	(2,644)	-	-	(1,469)	(1,175)	-	-	(1,557)	-	382	(2,113)
Changes in ownership interests in subsidiary												
Acquisition of non-controlling interests in subsidiary	(1,373)	(1,181)	-	-	(1,181)	-	-	-	-	-	-	(192)
Effect in changes in parent's interests in subsidiary	-	(1,395)	-	-	(1,395)	-	-	-	-	-	-	1,395
	(1,373)	(2,576)	-	-	(2,576)	-	-	-	-	-	-	1,203
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	301	301	471	-	-	(170)	-	(170)	-	-	-	-
Shares issued pursuant to Rights Issue, net	1,284	1,284	410	-	-	874	-	874	-	-	-	-
Purchase of treasury shares	(23)	(23)	-	(23)	-	-	-	-	-	-	-	-
Dividends paid	(332)	(292)	-	-	(292)	-	-	-	-	-	-	(40)
Total contributions by and distributions to owners	1,230	1,270	881	(23)	(292)	704	-	704	-	-	-	(40)
Balance as at 31 March 2016	65,420	61,475	50,876	(116)	12,047	(1,332)	1,848	1,487	(72)	-	(4,595)	3,945

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Statements of Changes in Equity (Cont'd)

Group	Total equity \$'000	Attributable to owners of the Company									Non-controlling interests \$'000	
		Total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Capital reserve \$'000	Warrant reserve \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000		Fair value adjustment reserve \$'000
Balance as at 1 April 2014	61,463	56,618	43,688	(146)	14,404	(1,328)	1,848	866	(287)	410	(4,165)	4,845
Profit for the financial year	2,232	2,240	-	-	2,240	-	-	-	-	-	-	(8)
<u>Other comprehensive income for the financial year</u>												
Net loss on fair value changes of available-for-sale financial assets	(812)	(812)	-	-	-	(812)	-	-	-	-	(812)	-
Exchange differences on translating foreign operations	1,910	1,772	-	-	-	1,772	-	-	1,772	-	-	138
Other comprehensive income for the financial year, net of tax	1,098	960	-	-	-	960	-	-	1,772	-	(812)	138
Total comprehensive income for the financial year	3,330	3,200	-	-	2,240	960	-	-	1,772	-	(812)	130
<u>Contributions by and distributions to owners</u>												
Shares issued pursuant to exercise of warrants	839	839	897	-	-	(58)	-	(58)	-	-	-	-
Shares issued for acquisition of a property	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Warrants issue expenses	(25)	(25)	-	-	-	(25)	-	(25)	-	-	-	-
Transfer of treasury shares from performance share plan reserve	-	-	-	53	-	(53)	-	-	-	(53)	-	-
Vesting of performance share plan	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Cost of share-based payments	53	53	-	-	-	53	-	-	-	53	-	-
Dividends paid	(340)	(260)	-	-	(260)	-	-	-	-	-	-	(80)
Total contributions by and distributions to owners	5,527	5,607	6,307	53	(260)	(493)	-	(83)	-	(410)	-	(80)
Balance as at 31 March 2015	70,320	65,425	49,995	(93)	16,384	(861)	1,848	783	1,485	-	(4,977)	4,895

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Statements of Changes in Equity (Cont'd)

Company	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Warrant reserve \$'000	Fair value adjustment reserve \$'000
Balance as at 1 January 2016	75,925	79,523	(101)	697	(4,194)	783	(4,977)
Profit for the financial period	1,781	-	-	1,781	-	-	-
<u>Other comprehensive income for the financial period</u>							
Net gain on fair value changes of available-for-sale financial assets	382	-	-	-	382	-	382
Total comprehensive income for the financial period	2,163	-	-	1,781	382	-	382
<u>Contributions by and distributions to owners</u>							
Shares issued pursuant to exercise of warrants	301	471	-	-	(170)	(170)	-
Shares issued pursuant to Rights Issue, net	1,285	410	-	-	875	875	-
Purchase of treasury shares	(15)	-	(15)	-	-	-	-
Total contributions by and distributions to owners	1,571	881	(15)	-	705	705	-
Balance as at 31 March 2016	79,659	80,404	(116)	2,478	(3,107)	1,488	(4,595)

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Statements of Changes in Equity (Cont'd)

Company	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Warrant reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance as at 1 January 2015	75,515	79,523	(146)	(579)	(3,283)	783	99	(4,165)
Profit for the financial period	1,743	-	-	1,743	-	-	-	-
<u>Other comprehensive income for the financial period</u>								
Net loss on fair value changes of available-for-sale financial assets	(812)	-	-	-	(812)	-	-	(812)
Total comprehensive income for the financial period	931	-	-	1,743	(812)	-	-	(812)
<u>Contributions by and distributions to owners</u>								
Transfer of treasury shares to performance share plan reserve	-	-	53	-	(53)	-	(53)	-
Cost of share-based payment	(46)	-	-	-	(46)	-	(46)	-
Total contributions by and distributions to owners	(46)	-	53	-	(99)	-	(99)	-
Balance as at 31 March 2015	76,400	79,523	(93)	1,164	(4,194)	783	-	(4,977)

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Statements of Changes in Equity (Cont'd)

Company	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Warrant reserve \$'000	Fair value adjustment reserve \$'000
Balance as at 1 April 2015	76,400	79,523	(93)	1,164	(4,194)	783	(4,977)
Profit for the financial year	1,606	-	-	1,606	-	-	-
<u>Other comprehensive income for the financial year</u>							
Net gain on fair value changes of available-for-sale financial assets	382	-	-	-	382	-	382
Total comprehensive income for the financial year	1,988	-	-	1,606	382	-	382
<u>Contributions by and distributions to owners</u>							
Shares issued pursuant to exercise of warrants	301	471	-	-	(170)	(170)	-
Shares issued pursuant to Rights Issue, net	1,285	410	-	-	875	875	-
Purchase of treasury shares	(23)	-	(23)	-	-	-	-
Dividends paid	(292)	-	-	(292)	-	-	-
Total contributions by and distributions to owners	1,271	881	(23)	(292)	705	705	-
Balance as at 31 March 2016	79,659	80,404	(116)	2,478	(3,107)	1,488	(4,595)

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Statements of Changes in Equity (Cont'd)

Company	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, Total \$'000	Warrant reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve S\$'000
Balance as at 1 April 2014	70,588	73,216	(146)	407	(2,889)	866	410	(4,165)
Profit for the financial year	1,017	-	-	1,017	-	-	-	-
<u>Other comprehensive income for the financial year</u>								
Net loss on fair value changes of available-for-sale financial assets	(812)	-	-	-	(812)	-	-	(812)
Total comprehensive income for the financial year	205	-	-	1,017	(812)	-	-	(812)
<u>Contributions by and distributions to owners</u>								
Vesting of performance share plan	-	410	-	-	(410)	-	(410)	-
Transfer of treasury shares to performance share plan reserve	-	-	53	-	(53)	-	(53)	-
Shares issued pursuant to exercise of warrants	814	897	-	-	(83)	(83)	-	-
Shares issued for acquisition of a property	5,000	5,000	-	-	-	-	-	-
Cost of share-based payments	53	-	-	-	53	-	53	-
Dividends paid	(260)	-	-	(260)	-	-	-	-
Total contributions by and distributions to owners	5,607	6,307	53	(260)	(493)	(83)	(410)	-
Balance as at 31 March 2015	76,400	79,523	(93)	1,164	(4,194)	783	-	(4,977)

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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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, 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.

Warrant 150506

On 6 May 2010, the Company issued 36,373,444 warrants, pursuant to Rights Shares cum Warrants Issue.

As of 6 May 2015, 10,119,089 warrants were exercised to acquire 10,119,089 ordinary shares. 1,105 warrants were exercised during the financial year. The remaining 26,254,355 warrants has lapsed on 6 May 2015.

Warrant 170320

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue. On 29 January 2016, an adjustment of 8,506,657 warrants were issued to the warrant holders in accordance to the Deed Poll dated 19 February 2014. With effect from 2 Feb 2016, the exercise price of the warrant for ordinary share has reduced to \$0.11.

As of 31 March 2016, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 31 March 2016 and corresponding period last year. For the twelve months ended 31 March 2016, there was no warrant exercised compared to 6,987,886 warrants exercised in the same period last year.

Warrant 180201

On 29 January 2016, the Company issued 62,098,630 warrants, pursuant to Chasen Rights cum Warrants Issue.

In the quarter and year ended 31 March 2016, 12,054,600 warrants were exercised to acquire ordinary shares.

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	FY2016	FY2015
Issued and paid up capital excluding treasury shares		
Opening balance	291,978,191	251,416,892
Issuance of shares pursuant to the exercise of Warrants 150506	1,105	-
Issuance of shares pursuant to the exercise of Warrants 170320	-	6,987,886
Issuance of shares pursuant to Rights cum warrant issue	31,049,315	-
Issuance of shares pursuant to the exercise of Warrants 180201	12,054,600	-
Issuance of new shares pursuant to Chasen Performance Shares Plan awards	-	1,424,885
Share buyback held as treasury shares	(566,000)	-
Treasury shares transferred to Chasen Performance Shares Plan awards	-	301,395
Shares issued to acquire a property	-	31,847,133
Closing balance	<u>334,517,211</u>	<u>291,978,191</u>
Treasury shares		
Opening balance	525,107	826,502
Share buyback held as treasury shares	566,000	-
Treasury shares transferred to Chasen Performance Shares Plan awards	-	(301,395)
Closing balance	<u>1,091,107</u>	<u>525,107</u>
Number of warrants outstanding	As at	
	31-Mar-16	31-Mar-15
Warrant 150506	-	26,255,460
Warrant 170320	102,085,527	93,578,870
Warrant 180201	50,044,030	-
	<u>152,129,557</u>	<u>119,834,330</u>

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three and twelve months ended 31 March 2016. As at 31 March 2016, no share was outstanding under CPSP.

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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-16	31-Mar-15
Total number of issued shares	335,608,318	292,503,298
Less Treasury shares	(1,091,107)	(525,107)
	<hr/>	
Total number of issued shares excluding treasury shares	<u>334,517,211</u>	<u>291,978,191</u>

1(d)(iv) A statement showing all sales, transfers, disposal, 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 2015	525,107
Shares purchased transferred to Treasury shares	<u>130,000</u>
As at 31 December 2015	655,107
Shares purchased transferred to Treasury shares	<u>436,000</u>
As at 31 March 2016	<u><u>1,091,107</u></u>

There were no sales, transfers, disposal, cancellation and/or use of treasury shares 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.

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4 Whether the same accounting policies and methods of computations as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and method of computation in the current period and year financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

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

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 2015. 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.

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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")

	Group			
	Three Months ended		Twelve months ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
EPS based on average number of shares (cents)	(0.70)	0.53	(0.49)	0.83
EPS based on a fully diluted basis (cents)	(0.67)	0.50	(0.47)	0.78
Weighted average number of shares ('000)	314,576	291,978	297,172	268,720
Weighted average number of shares - diluted ('000)	329,097	311,592	311,694	288,335

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

Net asset value ("NAV")

	Group		Company	
	As at		As at	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	<u>18.4</u>	<u>22.4</u>	<u>23.8</u>	<u>26.2</u>
Total number of issued shares excluding treasury shares ('000)	<u>334,517</u>	<u>291,978</u>	<u>334,517</u>	<u>291,978</u>

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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

(Q4FY2016 vs Q4FY2015 and 12MFY2016 vs 12MFY2015)

i) Revenue

Q4FY2016 vs Q4FY2015

The Group's revenue for the fourth quarter ended 31 March 2016 ('Q4FY2016') was \$25.0 million similar to the corresponding period a year ago.

12MFY2016 vs 12MFY2015

The Group's revenue for the twelve months ended 31 March 2016 ('12MFY2016') decreased by 5% or \$5.3 million to \$93.5 million as compared to FY2015.

Revenue from Specialist Relocation Business Segment and Third Party Logistics Business Segment decreased by \$4.8 million and \$0.6 million respectively while Technical and Engineering Business Segment increased by \$0.1 million in 12MFY2016 as compared to a year ago. The lower revenue was mainly due to generally slowing economic conditions that affected the markets that the Group operates in.

ii) Gross profit and gross profit margin

Q4FY2016 vs Q4FY2015

The Group's gross profit for Q4FY2016 increased by 7% or \$0.3 million to \$5.1 million mainly due to the decrease in cost of sales. The gross profit margin for the quarter was 20.5% as compared to 19.2% achieved during the corresponding period.

12MFY2016 vs 12MFY2015

The Group's gross profit for 12MFY2016 decreased by 17% or \$3.6 million to \$17.1 million in line with the lower revenue achieved during the financial year. The gross profit margin for 12MFY2016 was 18.3% as compared to 20.9% achieved in 12MFY2015 as a result of intense competition in a slowing economic environment.

iii) Other operating income

Q4FY2016 vs Q4FY2015

For the quarter ended 31 March 2016, other operating income decreased by \$1.7 million in the absence of a revaluation gain on an investment property and gain in disposal of property, plant and equipment that was available in Q4FY2015.

12MFY2016 vs 12MFY2015

For the twelve months ended 31 March 2016, other operating income increased by 3% or \$0.1 million to \$3.8 million mainly due to higher government grant received and unrealised foreign exchange gain that was offset by the absence of a revaluation gain on an investment property and gain in disposal of property, plant and equipment that was available in FY2015.

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iv) Distribution and selling expenses**Q4FY2016 vs Q4FY2015**

The distribution and selling expenses in Q4FY2016 was lower by 8% or \$0.2 million to \$1.9 million as compared to the same quarter last year mainly due to the write-back of variable wage incentives.

12MFY2016 vs 12MFY2015

The distribution and selling expenses for 12MFY2016 decreased by 18% or \$1.2 million to \$5.4 million. The decrease was the result of write-back of variable wage incentives, lower entertainment expenses as well as reduction in travelling expenses in the twelve months ended 31 March 2016 as compared to 12MFY2015.

v) Administrative expenses**Q4FY2016 vs Q4FY2015**

Administrative expenses for this quarter increased by \$0.3 million to \$3.8 million as compared to the corresponding period last year. The increase was mainly due to higher manpower costs, professional fees and utilities expenses.

12MFY2016 vs 12MFY2015

Administrative expenses for 12MFY2016 decreased by \$1.3 million to \$12.0 million mainly due to lower overall manpower cost and other administrative expenses as compared to 12MFY2015.

vi) Other operating expenses**Q4FY2016 vs Q4FY2015**

Other operating expenses increased to \$3.1 million in Q4FY2016 as a result of higher than usual provision for doubtful debts and bad debts written-off totalling \$2.6 million.

12MFY2016 vs 12MFY2015

For the same reason mentioned above and accounting for unrealised exchange losses, Other operating expenses for the 12MFY2016 increased by \$3.9 million as compared to 12MFY2015.

vii) Finance expenses**Q4FY2016 vs Q4FY2015**

Finance expenses increased to \$0.1 million in Q4FY2016 as a result of higher borrowings from financial institutions.

12MFY2016 vs 12MFY2015

For the same reason mentioned above, finance expenses for FY2016 increased 8% to \$1.3 million.

viii) Share of results of an associate**Q4FY2016 vs Q4FY2015**

The share of loss in an associate was \$49,000 for this quarter as compared to \$147,000 losses incurred in the same quarter last year mainly due to improvement in the results of the associate.

12MFY2016 vs 12MFY2015

The share of gain in an associate was \$31,000 for 12MFY2016 as compared to losses of \$361,000 recorded in 12MFY2015.

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ix) Loss before income tax**Q4FY2016 vs Q4FY2015**

As a result of the above mentioned, the Group reported a loss before tax of \$3.6 million as compared to a profit before tax of \$0.7 million reported for the corresponding period last year.

12MFY2016 vs 12MFY2015

For the twelve months ended 31 March 2016, the Group reported a loss before tax of \$2.3 million in 12MFY2016 as a result of the higher than usual provision for doubtful debts and bad debts written off that offset the operating profit of \$0.3 million recorded by the Group for the whole financial year.

x) Income tax expense**Q4FY2016 vs Q4FY2015**

The tax expenses recognised in Q4FY2016 is the net tax provision from different tax jurisdictions that the Group's subsidiaries operate in. Tax credit that may be recognised for losses incurred by overseas subsidiaries were not recognised by the Group in view of the prevailing weaknesses in the regional economies that the Group operates in.

12MFY2016 vs 12MFY2015

For the same reason, the Group has exercised financial prudence to provide the amount \$1.0 million as tax expense for twelve months ended 31 March 2016.

xi) Loss after income tax**Q4FY2016 vs Q4FY2015**

As a result of the above, the Group reported a loss after tax for Q4FY2016 of \$4.3 million as compared to a profit after tax of \$1.2 million for the corresponding period last year.

12MFY2016 vs 12MFY2015

As a result of the above, the Group reported a loss after tax for 12MFY2016 of \$3.3 million as compared to a profit after tax of \$2.2 million for 12MFY2015.

B) Statements of Financial Position

(31 March 2016 vs 31 March 2015)

i) Property, plant and equipment

The increase in net book value of \$4.3 million resulted from additional fixed assets purchased during the financial year partially offset by increased in depreciation charges.

ii) Investments in associates

The increase in value of investments in associates of \$31,000 was the result of an increase in the share of gain in an associate.

iii) Intangible assets

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

iv) Goodwill on consolidation

The decrease of \$79,000 was the result of writing-off investments in two subsidiaries.

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v) Available-for-sale financial assets

The increase of \$0.4 million in the value of the available-for-sale financial assets was the result of marked-to-market gain.

vi) Deferred tax asset

The decrease of \$0.3 million was due to transfer of tax asset to tax expense.

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

The decrease of \$0.5 million in gross amount due from customers on contract work-in-progress as at 31 March 2016 resulted from fulfilment of contractual obligations.

viii) Share capital

The increase of \$0.9 million in share capital was the result of the proceeds from the Rights cum warrants issue that was completed in February 2016 as well as proceeds from the conversion of warrants into ordinary shares.

ix) Treasury shares

The increase of \$23,000 in treasury shares was due to share-buyback conducted during the financial year.

x) Other reserves

The decrease of \$0.5 million in the Group's other reserves was mainly due to foreign currency translation loss.

xi) Non-controlling interests

Reduction in non-controlling interest of \$1.0 million was due to losses incurred by subsidiaries that are not wholly-owned by the Company.

xii) Bank loans, non-current liabilities

The increase in bank loans, non-current liabilities of \$2.3 million was a result of proceeds from new borrowings partially offset by repayment as and when they fall due.

xiii) Finance lease payables, non-current liabilities

The increase in finance lease payables of \$0.3 million was mainly due to additional finance lease secured during the year for the purchase of plant and equipment offset by repayments.

xiv) Bank overdrafts

The increase of \$0.4 million in bank overdrafts was to support the working capital needs of a subsidiary.

xv) Trade payables

The increase of \$1.0 million in trade payables was the result of longer credit term from suppliers.

xvi) Other payables and accruals

The decrease of \$1.4 million was mainly due to a reduction in accrued operating expenses.

xvii) Income tax payable

The decrease of \$0.5 million was mainly due to tax paid in the twelve months ended 31 March 2016.

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C) Consolidated Statements of Cash Flows
(Q4FY2016 and 12MFY2016)

i) Net cash generated from operating activities

Q4FY2016

The net cash inflows for the three months ended 31 March 2016 was mainly due to the adjustment for non-cash items, decrease in inventories and decrease in gross amount from customers on contract work-in-progress. This was partially offset by an increase in trade and other receivables, reduction of trade and other payables as well as income tax paid.

12MFY2016

The net cash inflows was mainly due to adjustment for non-cash items, decrease in inventories, gross amount due from customers on contract work-in-progress and trade and other receivables. The inflow was partially offset by a decrease in trade and other payables and income tax paid.

ii) Net cash used in investing activities

Q4FY2016

The net cash outflows resulted from the increase in capital expenditure during the quarter.

12MFY2016

The net cash outflows resulted from the increase in capital expenditure and increase in the shareholding of a subsidiary.

iii) Net cash used in financing activities

Q4FY2016 and 12MFY2016

The net cash inflows resulted from the increase in borrowings as well as proceeds from the Rights cum Warrants issue which was completed in February 2016. The inflows was partially offset by payment of dividends, interest expense and hire purchase repayments during the twelve months ended 31 March 2016.

iv) Net movement in cash and cash equivalents

As a result of the above activities, there was a net cash decrease of \$0.3 million in Q4FY2016 and a net cash increase of \$1.0 million in 12MFY2016.

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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 Company's profit guidance announcement release on 21 May 2016.

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 pace of execution of Specialist Relocation projects in the PRC picked up during the quarter under review and is expected to flow through into the new financial year. Specialist Relocation projects are also expected to commence in other markets that the Group operates in.

Our Third Party Logistics business in Malaysia shows continued robustness especially with its expansion into the Thai and Indochina markets.

The Technical and Engineering Business Segment is expected to increase its revenue contribution in the new financial year despite challenges in the market place.

Barring unforeseen circumstances, the Group expects to be profitable in the new financial year.

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11 If a decision regarding dividend has been made:-**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

To be announced at a later date.

(b) (i) Amount per share cents

To be announced at a later date.

(ii) Previous corresponding period cents

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	\$0.001 per ordinary share
Tax rate:	One-tier Tax Exempt

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

Tax rate: One-tier Tax Exempt

(d) The date the dividend is payable.

To be announced at a later date.

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

Not applicable

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

To be advised.

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

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

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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

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

- Singapore
- People's Republic of China ('PRC')
- Malaysia
- Vietnam

Segmented revenue and expense are the operating revenue and expense reported in the Group's consolidated income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a 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, other receivables, deposits and prepayments, fixed deposits, cash and cash equivalents, bank loans and overdrafts, trade payables, other payables and accruals, deferred taxation, income tax payable, obligations under finance lease payables, other operating income and expenses.

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Analysis by business segment

	Specialist Relocation Services		Third Party Logistics Services		Technical & Engineering Services		Total	
	FY2016 \$'000	FY2015 \$'000	FY2016 \$'000	FY2015 \$'000	FY2016 \$'000	FY2015 \$'000	FY2016 \$'000	FY2015 \$'000
Revenue:								
External sales	42,744	47,502	17,227	17,871	33,540	33,427	93,511	98,800
Results:								
Gross profit	11,058	16,098	2,132	3,671	3,890	923	17,080	20,692
Unallocated other operating income							3,775	3,064
Unallocated expenses							(12,859)	(14,406)
Provision for doubtful debts - Work-in-progress							(318)	-
Provision for doubtful debts, net - trade							(1,146)	(99)
Provision for doubtful debts, net - non trade							(612)	-
Bad debt written off - trade							(502)	(55)
Bad debt written off - non trade							(27)	-
Interest income							38	82
Interest expense							(1,342)	(1,246)
Depreciation and amortization							(6,437)	(5,885)
Share of results of an associate							31	(361)
Fair value gain on investment property							-	542
(Loss)/Profit before income tax							(2,319)	2,328
Segment assets:								
Trade receivables	15,509	17,009	5,179	4,841	17,939	18,756	38,627	40,606
Property, plant and equipment	21,501	19,058	1,210	2,732	9,661	6,289	32,372	28,079
Unallocated assets							47,948	51,374
Total assets							118,947	120,059
Segment liabilities:								
Trade payables	3,308	2,523	2,006	763	7,084	8,084	12,398	11,370
Bank loans	15,186	16,892	-	-	7,165	4,967	22,352	21,859
Unallocated liabilities							18,777	16,510
Total liabilities							53,527	49,739
Other material non-cash items:								
Depreciation and amortisation	3,472	3,339	967	753	1,967	1,730	6,406	5,822
Unallocated depreciation and amortisation							31	63
							6,437	5,885
Capital expenditure	6,023	4,379	1,302	4,462	4,068	1,214	11,393	10,055

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Analysis by geographical segment

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets		Capital expenditure	
	FY2016	FY2015	FY2016	FY2015	FY2016	FY2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	48,106	47,847	34,463	31,815	4,991	7,483
People's Republic of China	30,203	32,710	8,295	9,195	2,886	1,279
Malaysia	12,974	15,804	4,460	2,072	3,383	1,230
Vietnam	2,228	2,439	328	292	133	63
	<u>93,511</u>	<u>98,800</u>	<u>47,546</u>	<u>43,374</u>	<u>11,393</u>	<u>10,055</u>

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

Business segment

The Specialist Relocation business segment was the largest contributor to the Group's revenue with 46% while the Technical and Engineering business segment and Third Party Logistics services business segment's share of the Group's revenue was 36% and 18% respectively.

The Group's gross profit decreased 17% to \$17.1 million. The Specialist Relocation business segment contributed \$11.1 million (65%), Third Party Logistics services business segment \$2.1 million (12%) and Technical and Engineering business segment \$3.9 million (23%). For FY2015, the Group's gross profit was \$20.7 million, with \$16.1 million (78%) from the Specialist Relocation business segment, \$0.9 million (4%) from the Technical and Engineering business segment and \$3.7 million (18%) from the Third Party Logistics services business segment.

Geographical segment

In FY2016, the revenue from Singapore was \$48.1 million (52%), PRC \$30.2 million (32%), Malaysia \$13.0 million (14%) and Vietnam \$2.2 million (2%). In FY2015, the revenue from Singapore was \$47.9 million (48%), PRC \$32.7 million (33%), Malaysia \$15.8 million (16%) and Vietnam \$2.4 million (3%).

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17 A breakdown of sales as follows: -

	Group		Increase/ (Decrease) %
	31-Mar-16 \$'000	31-Mar-15 \$'000	
a) Revenue reported for the first half year	47,393	49,928	(5)
Operating profit/loss after tax before			
b) deducting non-controlling interest reported for first half year	866	904	(4)
c) Revenue reported for the second half	46,118	48,872	(6)
Operating (loss)/profit after tax before			
d) deducting non-controlling interest reported for second half year	(3,814)	2,496	N.M.

N.M. - not meaningful

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

	31-Mar-16 \$'000	31-Mar-15 \$'000
a) Ordinary	292	260
b) Preference	-	-
c) Total	<u>292</u>	<u>260</u>

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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 is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Cheong Tuck Nang	45	Spouse of Yap Beng Geok Dorothy, Alternate Director of the Company; son-in-law of Yap Koon Bee @ Louis Yap, Director of the Company; and borther in law of Siah Boon Hock, Director of the Company	General Manager (Regional Operations) of the Group since 2006. From 1 June 2010, redesignated as General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	48	Daughter of Yap Koon Bee @ Louis Yap, Director of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	Administration Manager of the Group since 1995 and Alternate Director to Yap Koon Bee @ Louis Yap with effect from 29 May 2008. She is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
29 May 2016

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

The net proceeds from the subscription of the Warrants Issue of \$0.9 million and net proceeds from the exercise of warrants W170320 of \$0.8 million from the date of issuance up to 31 March 2016 were deposited into the Company's common bank account used for all of the Company's expenses, including the payment of administrative expenses incurred in the ordinary course of business.

The net proceeds have been fully utilised as reported in earlier quarterly results.

The Company will make further announcement on the use of the net proceeds from the exercise of warrants W170320 should further funds be received and materially disbursed.

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Update on use of rights issue 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 \$0.3 million from the date of issuance up to 31 March 2016 were not utilised yet and deposited into the Company's common bank account and be used in accordance with the Offer Information Statement dated 5 January 2016..

	Amount \$' 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 warrants W180201 from the Warrant Issue	0.3
Balance as at 31 March 2016	<u><u>1.6</u></u>

The Company will make further announcement on the use of the net proceeds from the subscription of Rights shares cum warrants issue and exercise of warrants W180201 as and when the funds are materially disbursed.