


Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results**Issuer & Securities**

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Securities	CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	10-Nov-2017 18:16:31
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Announcement Sub Title	Second Quarter and/ or Half Yearly Results
Announcement Reference	SG1711100THROLO7
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director & 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 attachment.

Additional Details

For Financial Period Ended	30/09/2017
Attachments	 CHASEN - Q2FY2018.pdf Total size =432K

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

SECOND QUARTER (“Q2FY2018”) AND HALF YEAR (“1HFY2018”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT
1(a)(i) An income statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year
Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended		Change %	Half year ended		Change %
	30-Sep-17 S\$'000	30-Sep-16 S\$'000		30-Sep-17 S\$'000	30-Sep-16 S\$'000	
Revenue	29,772	23,276	28%	60,990	44,150	38%
Cost of sales	(22,611)	(18,222)	-24%	(46,809)	(34,434)	-36%
Gross profit	7,161	5,054	42%	14,181	9,716	46%
Other operating income	450	350	29%	927	736	26%
Distribution and selling expenses	(1,905)	(1,182)	-61%	(4,017)	(2,222)	-81%
Administrative expenses	(3,416)	(3,212)	-6%	(6,686)	(6,110)	-9%
Other operating expenses	(401)	(215)	-87%	(579)	(585)	1%
Finance expenses	(418)	(302)	-38%	(706)	(651)	-8%
Share of results of associates	-	(41)	N.M.	-	(91)	N.M.
Profit before income tax	1,471	452	225%	3,120	793	293%
Income tax expense	(447)	(336)	-33%	(1,138)	(490)	132%
Net profit for the financial period	1,024	116	783%	1,982	303	554%
Profit attributable to:						
Equity holders of the Company	951	58	N.M.	1,706	66	N.M.
Non-controlling interests	73	58	26%	276	237	16%
Net profit for the financial period	1,024	116	783%	1,982	303	554%

Note: N.M. - Not meaningful

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 current financial period and corresponding period of the immediately preceding financial year

Consolidated Statement of Comprehensive Income

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u> <u>30-Sep-17</u> <u>S\$'000</u>	<u>30-Sep-16</u> <u>S\$'000</u>	<u>Change</u> <u>%</u>	<u>Half year ended</u> <u>30-Sep-17</u> <u>S\$'000</u>	<u>30-Sep-16</u> <u>S\$'000</u>	<u>Change</u> <u>%</u>
Net profit for the financial period	1,024	116	783%	1,982	303	554%
Other comprehensive income/ (loss):						
Currency translation differences arising from consolidation	130	(65)	-300%	285	(1,017)	-128%
Other comprehensive income/ (loss) for the period, net of tax	130	(65)	-300%	285	(1,017)	-128%
Total comprehensive income/ (loss) for the period	1,154	51	N.M.	2,267	(714)	-418%
Total comprehensive income/ (loss) attributable to:						
Owners of the Company	1,067	(12)	N.M.	1,925	(885)	-318%
Non-controlling interests	87	63	38%	342	171	-100%
Total comprehensive income/ (loss) for the period	1,154	51	N.M.	2,267	(714)	-418%

Note: N.M. - Not meaningful

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

	Group			Group		
	30-Sep-17	30-Sep-16	Change	30-Sep-17	30-Sep-16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Allowance for doubtful trade receivables	150	-	N.M.	150	-	N.M.
Bad debts written-off	21	-	N.M.	21	-	N.M.
Written back of doubtful debt - non trade	-	-	N.M.	-	(36)	N.M.
Amortisation of intangible assets	49	47	-4%	97	97	0%
Depreciation of property, plant and equipment	1,596	1,398	-14%	3,158	2,868	-10%
Interest income	(1)	(7)	-86%	(13)	(20)	-35%
Finance expenses	418	302	-38%	706	651	8%
Net gain on disposal of plant and equipment	(113)	(17)	565%	(118)	(25)	372%
Realised foreign exchange loss	16	6	-167%	40	13	-208%
Unrealised foreign exchange loss	65	35	-86%	41	139	71%

Note: N.M. - Not meaningful

* Less than S\$1,000

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 30-Sep-17 S\$'000	As at 31 Mar 17 S\$'000	As at 30-Sep-17 S\$'000	As at 31 Mar 17 S\$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	36,961	36,295	-	-
Investments in subsidiaries	-	-	38,175	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	45	142	-	-
Club membership	6	6	-	-
Available-for-sale financial assets	1,212	1,212	1,212	1,212
Deferred tax assets	2,836	2,731	-	-
	52,569	51,895	39,387	39,387
Current assets				
Inventories	5,233	4,593	-	-
Gross amount due from customers on contract work-in-progress	327	2,269	-	-
Trade receivables	40,984	39,004	-	-
Other receivables, deposits and prepayments	18,262	15,814	54	53
Amount due from subsidiaries	-	-	44,827	44,488
Cash and cash equivalents	8,944	10,362	253	486
	73,750	72,042	45,134	45,027
Assets for disposal group classified as held-for-sale	8,731	8,256	-	-
	82,481	80,298	45,134	45,027
Total assets	135,050	132,193	84,521	84,414
EQUITY AND LIABILITIES				
Equity				
Share capital	52,354	51,053	81,882	80,581
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(2,758)	(2,508)	(3,736)	(3,268)
Retained profits	16,966	15,631	3,616	3,559
Equity attributable to owners of the Company	66,417	64,031	81,617	80,727
Non-controlling interests	3,653	3,310	-	-
Total equity	70,070	67,341	81,617	80,727

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

Statements of Financial Position (Cont'd)

	Group		Company	
	As at 30-Sep-17 S\$'000	As at 31-Mar-17 S\$'000	As at 30-Sep-17 S\$'000	As at 31-Mar-17 S\$'000
Non-current liabilities				
Bank loans	2,826	4,544	661	1,505
Finance lease payables	2,470	3,053	-	-
Deferred tax liabilities	838	746	-	-
	6,134	8,343	661	1,505
Current liabilities				
Bank loans	27,128	23,323	1,703	1,648
Finance lease payables	2,554	2,718	-	-
Trade payables	15,655	17,327	-	-
Other payables and accruals	8,305	8,760	536	530
Income tax payable	3,697	3,079	4	4
	57,339	55,207	2,243	2,182
Liabilities of disposal group classified as held-for-sale	1,507	1,302	-	-
	58,846	56,509	2,243	2,182
Total liabilities	64,980	64,852	2,904	3,687
Total equity and liabilities	135,050	132,193	84,521	84,414

CHASEN HOLDINGS LIMITED

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

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

	As at 30-Sep-17		As at 31-Mar-17	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	23,065	6,617	21,210	4,831
Amount repayable after one year	4,015	1,281	4,656	2,941
Total	27,080	7,898	25,866	7,772

Details of collateral

The banking facilities are secured by the following:

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

CHASEN HOLDINGS LIMITED

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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 30-Sep-17	30-Sep-16	Half year ended 30-Sep-17	30-Sep-16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	1,471	452	3,120	793
Adjustments for:				
Amortisation of intangible assets	49	47	97	97
Depreciation of property, plant and equipment	1,596	1,398	3,158	2,868
Interest income	(1)	(7)	(13)	(20)
Finance expenses	418	302	706	651
Net gain on disposal of plant and equipment	(113)	(17)	(118)	(25)
Share of results of associates	-	41	-	91
Allowance for doubtful trade receivables	150	-	150	-
Bad-debt written-off	21	-	21	-
Written back of doubtful debt - non trade	-	-	-	(36)
Operating cash flows before working capital changes	3,591	2,216	7,121	4,419
Movement in working capital:				
Inventories	(624)	(248)	(640)	(71)
Gross amount due from customers on contract work-in-progress	34	(748)	1,942	1,020
Trade and other receivables	(4,871)	(2,439)	(6,064)	(2,931)
Trade and other payables	1,001	2,117	(1,915)	1,806
Cash (used in)/ generated from operations	(869)	898	444	4,243
Income tax paid	(440)	(158)	(540)	(505)
Net cash (used in)/ generated from operating activities	(1,309)	740	(96)	3,738

CHASEN HOLDINGS LIMITED

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Half year ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Interest received	1	7	13	20
Purchase of plant and equipment	(1,438)	(189)	(2,349)	(857)
Proceeds from disposal of plant and equipment	123	9	128	46
Effect of foreign currency re-alignment on investing activities	75	48	183	(404)
Net cash flows used in investing activities	(1,239)	(125)	(2,025)	(1,195)
Cash flows from financing activities				
Dividend paid to equity holders	(371)	-	(371)	-
Dividend paid to non-controlling interests	-	(60)	-	(60)
Interest paid	(418)	(302)	(706)	(651)
Proceeds from bank loans	7,916	7,075	15,504	11,191
Proceeds from warrant conversion	59	-	833	-
Purchase of treasury shares	-	-	-	(19)
Repayment of bank loans	(6,594)	(6,504)	(13,418)	(12,431)
Repayment of finance lease payables (Pledge)/ release of pledged fixed deposits with banks	(754)	(1,418)	(2,131)	(2,154)
	-	-	(370)	1,017
Net cash flows used in financing activities	(162)	(1,209)	(659)	(3,107)
Net decrease in cash and cash equivalents	(2,710)	(594)	(2,780)	(564)
Effects of exchange rates changes on cash and cash equivalents	(40)	(1)	(26)	(72)
Cash and cash equivalents as at beginning of the period	10,589	9,303	10,645	9,344
Cash and cash equivalents as at end of the financial period	7,839	8,708	7,839	8,708

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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 half year ended	
	30-Sep-17	30-Sep-16
	S\$'000	S\$'000
Cash and bank balances	7,807	8,708
Fixed deposits pledged	1,137	367
	<u>8,944</u>	<u>9,075</u>
Fixed deposits pledged	(1,137)	(367)
Cash and cash equivalents	7,807	8,708
Disposal group classified as held-for-sale	32	-
	<u>7,839</u>	<u>8,708</u>

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	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 July 2017	69,228	65,663	52,262	(145)	16,386	(2,840)	1,848	205	(885)	(4,008)	3,565
Profit for the financial period	1,024	951	-	-	951	-	-	-	-	-	73
Other comprehensive income for the period											
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
Total comprehensive income for the period	1,154	1,066	-	-	951	115	-	-	115	-	88
Shares issued pursuant to exercise of warrants	59	59	92	-	-	(33)	-	(33)	-	-	-
Dividend paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
Total contributions by and distributions to owners	(312)	(312)	92	-	(371)	(33)	-	(33)	-	-	-
Balance as at 30 September 2017	70,070	66,417	52,354	(145)	16,966	(2,758)	1,848	172	(770)	(4,008)	3,653

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity	Total equity	Attributable to owners of the Company									Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2016	64,636	60,583	50,876	(135)	12,055	(2,213)	1,848	1,487	(953)	(4,595)	4,053
Profit for the financial period	116	58	-	-	58	-	-	-	-	-	58
Other comprehensive (loss)/ income for the period											
Exchange differences on translating foreign operations	(65)	(70)	-	-	-	(70)	-	-	(70)	-	5
Other comprehensive (loss)/ income for the period, net of tax	(65)	(70)	-	-	-	(70)	-	-	(70)	-	5
Total comprehensive (loss)/ income for the period	51	(12)	-	-	58	(70)	-	-	(70)	-	63
Contributions by and distributions to owners											
Dividend paid	(60)	-	-	-	-	-	-	-	-	-	(60)
Total contributions by and distributions to owners	(60)	-	-	-	-	-	-	-	-	-	(60)
Balance as at 30 September 2016	64,627	60,571	50,876	(135)	12,113	(2,283)	1,848	1,487	(1,023)	(4,595)	4,056

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity

Statements of Changes in Equity	Total equity	Attributable to owners of the Company									
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2017	67,341	64,031	51,053	(145)	15,631	(2,508)	1,848	640	(988)	(4,008)	3,310
Profit for the financial period	1,982	1,706	-	-	1,706	-	-	-	-	-	276
Other comprehensive income for the period											
Exchange differences on translating foreign operations	285	218	-	-	-	218	-	-	218	-	67
Other comprehensive income for the period, net of tax	285	218	-	-	-	218	-	-	218	-	67
Total comprehensive income for the period	2,267	1,924	-	-	1,706	218	-	-	218	-	343
Shares issued pursuant to exercise of warrants	833	833	1,301	-	-	(468)	-	(468)	-	-	-
Dividend paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
Total contributions by and distributions to owners	462	462	1,301	-	(371)	(468)	-	(468)	-	-	-
Balance as at 30 September 2017	70,070	66,417	52,354	(145)	16,966	(2,758)	1,848	172	(770)	(4,008)	3,653

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity	Total equity	Attributable to owners of the Company								Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve				
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 April 2016	65,420	61,475	50,876	(116)	12,047	(1,332)	1,848	1,487	(72)	(4,595)	3,945	
Profit for the financial period	303	66	-	-	66	-	-	-	-	-	237	
Other comprehensive (loss)/ income for the period												
Exchange differences on translating foreign operations	(1,017)	(951)	-	-	-	(951)	-	-	(951)	-	(66)	
Other comprehensive (loss)/ income for the period, net of tax	(1,017)	(951)	-	-	-	(951)	-	-	(951)	-	(66)	
Total comprehensive (loss)/ income for the period	(714)	(885)	-	-	66	(951)	-	-	(951)	-	171	
Contributions by and distributions to owners												
Purchases of treasury shares	(19)	(19)	-	(19)	-	-	-	-	-	-	-	
Dividend paid	(60)	-	-	-	-	-	-	-	-	-	(60)	
Total contributions by and distributions to owners	(79)	(19)	-	(19)	-	-	-	-	-	-	(60)	
Balance as at 30 September 2016	64,627	60,571	50,876	(135)	12,113	(2,283)	1,848	1,487	(1,023)	(4,595)	4,056	

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Statements of Changes in Equity

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2017	81,525	81,790	(145)	3,583	(3,703)	100	205	(4,008)
Profit for the financial period	404	-	-	404	-	-	-	-
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	59	92	-	-	(33)	-	(33)	-
Dividend paid	(371)	-	-	(371)	-	-	-	-
Total contributions by and distributions to owners	(312)	92	-	(371)	(33)	-	(33)	-
Balance as at 30 September 2017	81,617	81,882	(145)	3,616	(3,736)	100	172	(4,008)

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2016	80,286	80,404	(135)	3,125	(3,108)	1,487	(4,595)
Profit for the financial period	(141)	-	-	(141)	-	-	-
<u>Other comprehensive income for the period</u>	-	-	-	-	-	-	-
<u>Total comprehensive income for the period</u>	(141)	-	-	(141)	-	-	-
Balance as at 30 September 2016	80,145	80,404	(135)	2,984	(3,108)	1,487	(4,595)

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2017	80,727	80,581	(145)	3,559	(3,268)	100	640	(4,008)
Profit for the financial period	428	-	-	428	-	-	-	-
Contributions by and distributions to owners								
Shares issued pursuant to exercise of warrants	833	1,301	-	-	(468)	-	(468)	-
Dividend paid	(371)	-	-	(371)	-	-	-	-
Total contributions by and distributions to owners	462	1,301	-	(371)	(468)	-	(468)	-
Balance as at 30 September 2017	81,617	81,882	(145)	3,616	(3,736)	100	172	(4,008)

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2016	79,658	80,404	(116)	2,478	(3,108)	1,487	(4,595)
Profit for the financial period	506	-	-	506	-	-	-
<u>Other comprehensive income for the period</u>	-	-	-	-	-	-	-
Total comprehensive income for the period	506	-	-	506	-	-	-
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	(19)	-	(19)	-	-	-	-
Total contributions by and distributions to owners	(19)	-	(19)	-	-	-	-
Balance as at 30 September 2016	80,145	80,404	(135)	2,984	(3,108)	1,487	(4,595)

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares 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 170320

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue.

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

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

Warrant 180201

On 2 February 2016, the Company issued 62,098,630 warrants, pursuant to Rights cum Warrants Issue. As of 30 September 2017, 49,880,300 warrants were exercised to acquire ordinary shares.

In the quarter ended 30 September 2017, 2,350,000 warrants were exercised to acquire ordinary shares.

	FY2018	FY2017
Issued and paid up capital excluding treasury share		
As at 1 Jul	369,242,911	333,967,211
Issuance of shares pursuant to the exercise of Warrants	2,350,000	-
As at 30 Sep	371,592,911	333,967,211
Treasury shares		
As at 1 Jul	1,841,107	1,641,107
As at 30 Sep	1,841,107	1,641,107
Number of warrants outstanding	As at	As at
	30-Sep-17	30-Sep-16
Warrant 170320	-	102,085,527
Warrant 180201	12,218,330	50,044,030
	12,218,330	152,129,557

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Chasen Performance Share Plan (“CPSP”)

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

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

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

	As at	
	30-Sep-17	31-Mar-17
Total number of issued shares	373,434,018	340,153,318
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	<u>371,592,911</u>	<u>338,312,211</u>

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.

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

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

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

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

Earnings per share ("EPS")

	Group			
	Three Months ended		Half year ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
EPS based on average number of shares (cents)	0.26	0.02	0.47	0.02
EPS based on a fully diluted basis (cents)	0.25	0.02	0.45	0.02
Weighted average number of shares ('000)	370,568	333,967	366,011	333,967
Weighted average number of shares - diluted ('000)	379,364	340,697	375,141	340,697

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	As at	As at
	30-Sep-17	31-Mar-17	30-Sep-17	31-Mar-17
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	17.9	18.9	22.0	23.9
Total number of issued shares excluding treasury shares ('000)	371,593	338,312	371,593	338,312

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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

i) Revenue

For the quarter ("Q2FY2018") and six months ("1HFY2018") ended 30 September 2017, Group's revenue of \$29.8 million and \$61.0 million were higher than corresponding periods last year by \$6.5 million (or 28%) and \$16.8 million (or 38%) respectively. This was mainly contributed by Specialist Relocation Business Segment in the USA (which commenced operations in January 2017) and People's Republic of China (hereafter "PRC"). The new Third Party Logistics Business Segment operations in Thailand which commenced in April 2017 had also contributed to the increase in revenue.

ii) Gross profit and gross profit margin

For Q2FY2018 and 1HFY2018, Group's gross profit of \$7.2 million and \$14.2 million respectively were higher than corresponding periods last year by \$2.1 million (or 42%) and \$4.5 million (or 46%) respectively which were in line with the increase in revenue. Gross profit margin for Q2FY2018 was 24% (Q2FY2017 was 22%) and for 1HFY2018 was 23% (1HFY2017 was 22%).

iii) Other operating income

For Q2FY2018 and 1HFY2018, other operating income increased by \$0.1 million (or 29%) and \$0.2 million (or 26%) respectively as compared with corresponding periods last year mainly due to gain on sale of fixed assets and receipt of grants from local government.

iv) Distribution and selling expenses

For Q2FY2018 and 1HFY2018, distribution and selling expenses of \$1.9 million and \$4.0 million were higher than corresponding periods last year by \$0.7 million (or 61%) and \$1.8 million (or 81%) respectively mainly due to expenses incurred in new overseas operations. Excluding the expenses relating to the new overseas operations, the distribution and selling expenses for the existing operations as a percentage of revenue was lower by 0.7% and 0.2% for Q2FY2018 and 1HFY2018 respectively as compared with corresponding periods last year.

v) Administrative expenses

For Q2FY2018 and 1HFY2018, Group's administrative expenses of \$3.4 million and \$6.7 million were higher than corresponding periods by \$0.2 million (or 6%) and \$0.6 million (or 9%) respectively. This was mainly due to increase in headcounts, professional fees and depreciation. However, administrative expenses as a percentage of revenue reduced by 2.3% to 11.5% for Q2FY2018 and 2.8% to 11.0% for 1HFY2018.

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vi) Other operating expenses

For Q2FY2018, the increase in other operating expenses by \$0.2 million (or 87%) as compared to the corresponding quarter was mainly due to the allowance made for doubtful debt.

For 1HFY2018, there was no material variance as compared to corresponding period.

vii) Income tax expense

For Q2FY2018 and 1HFY2018, Group's income tax expenses of \$0.4 million and \$1.1 million were higher than corresponding period by 33% and 132% respectively. This was due to higher profit and higher tax provision in overseas subsidiaries where the tax rates are higher and group tax offsetting is not permitted.

In view of the above, the Group recorded a pre-tax profit for Q2FY2018 and 1HFY2018 of \$1.5 million and \$3.1 million respectively, representing an increase of \$1.0 million (or 225%) and \$2.3 million (or 293%) over the corresponding periods last year. As a percentage of revenue, pre-tax profit margin for Q2FY2018 and 1HFY2018 were 4.9% and 5.1% respectively.

The Group's profit after tax for Q2FY2018 and 1HFY2018 of \$1.0 million and \$2.0 million respectively were higher than corresponding periods last year by \$0.9 million and \$1.7 million.

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

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

ii) Intangible assets

The decrease in value of intangible assets of \$0.1 million was due to amortisation.

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

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

iv) Trade receivables

The increase in trade receivables of \$2.0 million was due to higher revenue as compared to corresponding period last year and the billing of gross amount due from customers on contract work-in-progress as explained in point (iii) above.

v) Bank loans

The overall net increase in bank loans of \$2.1 million was due to proceeds from new credit facilities, offset by repayments of bank loans.

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vi) Finance lease payables

The overall net decrease in finance lease payables of \$0.7 million was mainly due to repayment of finance lease payables.

vii) Trade payables

The decrease in trade payables of \$1.7 million was mainly due to payments to trade suppliers and contractors as they became due.

C) Consolidated Statements of Cash Flows

Net cash used in operating activities for the three months ("Q2FY2018") and half year ("1HFY2018") ended 30 September 2017 increased over corresponding periods last year by \$2.0 million and \$3.8 million respectively mainly due to increase in trade and other receivables and decrease in trade payables.

Net cash used in investing activities for Q2FY2018 and 1HFY2018 were higher by \$1.1 million and \$0.8 million as compared with corresponding periods last year due to higher capital expenditure offset by the effect of foreign currency re-alignment on investing activities.

Net cash used in financing activities for Q2FY2018 and 1HFY2018 were lower by \$1.0 million and \$2.4 million respectively as compared to corresponding periods last year due to proceeds from new credit facilities and warrant conversion as well as lower repayment of finance lease payables and release of pledged deposits with banks.

Overall, the Group's cash and cash equivalent as at 30 September 2017 of \$7.8 million was lower by \$0.9 million as compared to 30 September 2016.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results are consistent with the commentary of the last quarter.

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

Barring unforeseen circumstances, the Group expects its Specialist Relocation Business Segment especially its projects in the PRC and USA to continue to contribute positively to the Group results for the current financial year. The Group also expects further growth in the cross-border traffic across Southeast Asia. Recently secured projects by construction related business in the Technical and Engineering Business Segment are expected to commence by the end of the current financial year.

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

No

(b) (i) Amount per share cents

Nil

(ii) Previous corresponding period cents

Nil

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

No dividend has been declared/ recommended for the three months ended 30 September 2017.

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

The Company has no Interested Person Transactions (“IPT”) general mandate obtained from General Meeting. There was no IPT exceeding \$100,000 for the period under review.

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

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

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
10 November 2017

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Confirmation by the Board pursuant to Rule 705(5) of the Main Board Listing Manual

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the second quarter and half year ended 30 September 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt
Managing Director and
Chief Executive Officer

Siah Boon Hock
Executive Director

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

The net proceeds from the subscription of Rights shares cum Warrants Issue of \$1.3 million and net proceeds from the exercise of warrants W180201 of \$1.3 million from the date of issuance up to 10 November 2017 were deposited into the Company's common bank account and be used in accordance with the Offer Information Statement dated 5 January 2016.

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

	S\$' million
Net proceeds from subscription of Rights shares cum Warrant Issue (after deducting professional fees and related expenses)	1.3
Net proceeds from exercise of W180201 warrants	1.3
	<hr/> 2.6
Amount utilised as working capital:	
Sub-contracting and materials expenses	(1.2)
Professional fees and annual report expenses	(0.2)
Amount utilised for expansion and growth of existing businesses:	
Additions and alterations work of a factory	(0.4)
Purchase of equipment and tools	(0.8)
Balance as at 10 November 2017	<hr/> <hr/> -

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