

## Financial Statements and Related Announcement::Third Quarter Results

## Issuer &amp; Securities

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

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	10-Feb-2015 19:31:02
<b>Status</b>	New
<b>Announcement Sub Title</b>	Third Quarter Results
<b>Announcement Reference</b>	SG1502100THR9ESE
<b>Submitted By (Co./ Ind. Name)</b>	Low Weng Fatt
<b>Designation</b>	Managing Director / CEO
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attachment.

## Additional Details

<b>For Financial Period Ended</b>	31/12/2014
<b>Attachments</b>	<a href="#">CHASEN SGXNET 9MFY15 Final.pdf</a> Total size =424K

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

**THIRD QUARTER (“Q3FY2015”) & NINE MONTH (“9MFY2015”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.**

**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 31-Dec-14 S\$'000	31-Dec-13 S\$'000	Change %	Nine months ended 31-Dec-14 S\$'000	31-Dec-13 S\$'000	Change %
<b>Revenue</b>	<b>23,905</b>	<b>27,294</b>	<b>-12%</b>	<b>73,833</b>	<b>74,938</b>	<b>-1%</b>
Cost of sales	(19,282)	(22,109)	-13%	(57,933)	(59,005)	-2%
<b>Gross profit</b>	<b>4,623</b>	<b>5,185</b>	<b>-11%</b>	<b>15,900</b>	<b>15,933</b>	<b>0%</b>
Other operating income	792	555	43%	1,409	1,257	12%
Distribution and selling expenses	(1,378)	(1,448)	-5%	(4,465)	(4,051)	10%
Administrative expenses	(3,186)	(3,059)	4%	(9,770)	(9,335)	5%
Other operating expenses	(151)	(522)	-71%	(313)	(1,280)	-76%
<b>Profit from operations</b>	<b>700</b>	<b>711</b>	<b>-2%</b>	<b>2,761</b>	<b>2,524</b>	<b>9%</b>
Finance costs	(333)	(359)	-7%	(924)	(859)	8%
Share of losses of associate, net of tax	(85)	-	N.M.	(214)	-	N.M.
<b>Profit before income tax</b>	<b>282</b>	<b>352</b>	<b>-20%</b>	<b>1,623</b>	<b>1,665</b>	<b>-3%</b>
Income tax expense	(152)	(321)	-53%	(578)	(730)	-21%
<b>Net profit for the financial period</b>	<b>130</b>	<b>31</b>	<b>319%</b>	<b>1,045</b>	<b>935</b>	<b>12%</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	299	(320)	N.M.	688	415	66%
Non-controlling interests	(169)	351	N.M.	357	520	-31%
<b>Net profit for the financial period</b>	<b>130</b>	<b>31</b>	<b>N.M.</b>	<b>1,045</b>	<b>935</b>	<b>12%</b>

**Earnings per share attributable to equity holders of the Company (refer to item 6)**

	Cents	Cents	Cents	Cents
- Basic	0.11	(0.13)	0.26	0.17
- Diluted	0.10	(0.13)	0.24	0.16

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**

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>	<u>31-Dec-13</u>	<u>Change</u>	<u>Nine months ended</u>	<u>31-Dec-13</u>	<u>Change</u>
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Profit for the period, net of tax</b>	<b>130</b>	<b>31</b>	<b>319%</b>	<b>1,045</b>	<b>935</b>	<b>12%</b>
<b>Other comprehensive income:</b>						
Currency translation differences arising from consolidation	809	264	206%	1,090	655	66%
<b>Other comprehensive income for the period, net of tax</b>	<b>809</b>	<b>264</b>	<b>206%</b>	<b>1,090</b>	<b>655</b>	<b>66%</b>
<b>Total comprehensive income for the period</b>	<b>939</b>	<b>295</b>	<b>218%</b>	<b>2,135</b>	<b>1,590</b>	<b>34%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	975	(66)	N.M.	1,695	1,045	62%
Non-controlling interests	(36)	361	N.M.	440	545	N.M.
<b>Total comprehensive income for the period</b>	<b>939</b>	<b>295</b>	<b>218%</b>	<b>2,135</b>	<b>1,590</b>	<b>34%</b>

Note: N.M. - Not meaningful

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

	<b>Group</b>			<b>Group</b>		
	<b>Three months ended</b>		<b>Change</b>	<b>Nine months ended</b>		<b>Change</b>
	<b>31-Dec-14</b>	<b>31-Dec-13</b>		<b>31-Dec-14</b>	<b>31-Dec-13</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Allowance for doubtful trade receivables, net	(11)	291	N.M.	(21)	737	N.M.
Allowance for doubtful other receivables written back	-	(30)	-100%	-	(30)	-100%
Amortisation of club membership	1	-	N.M.	1	1	0%
Amortisation of intangible assets	49	49	0%	146	146	0%
Bad debts written-off	-	92	-100%	2	198	-99%
Depreciation of property, plant and equipment	1,550	1,432	8%	4,378	3,971	10%
Interest income	(2)	(272)	-99%	(11)	(397)	-97%
Finance costs	333	359	-7%	924	859	8%
Investment written-off	-	75	-100%	-	252	-100%
Net gain on disposal of property, plant and equipment	(15)	(15)	0%	(45)	(30)	50%
Property, plant and equipment written-off	-	60	-100%	1	60	-98%
Realised foreign exchange (gain)/loss	(8)	(4)	100%	(4)	14	-129%
Unrealised foreign exchange (gain)/loss	(187)	(148)	26%	(283)	(208)	36%
Share-based payment expenses	-	-	N.M.	99	-	N.M.

Note: N.M. - Not meaningful

**CHASEN HOLDINGS LIMITED**  
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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**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Dec-14 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>	<b>As at 31-Dec-14 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	408	-	-	-
Property, plant and equipment	27,894	23,824	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in associate	1,206	1,409	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	589	726	-	-
Club membership	8	9	-	-
Available-for-sale financial assets	1,055	1,055	1,055	1,055
Other receivables, deposits and prepayments	408	408	214	214
	<b>42,206</b>	<b>38,069</b>	<b>39,544</b>	<b>39,544</b>
<b>Current assets</b>				
Inventories	3,976	3,152	-	-
Gross amount due from customers on contract work-in-progress	2,253	3,816	-	-
Trade receivables	40,158	35,597	-	-
Other receivables, deposits and prepayments	16,038	11,861	139	344
Amount due from subsidiaries	-	-	38,399	30,857
Cash and cash equivalents	13,549	14,747	326	1,672
	<b>75,974</b>	<b>69,173</b>	<b>38,864</b>	<b>32,873</b>
<b>Total assets</b>	<b>118,180</b>	<b>107,242</b>	<b>78,408</b>	<b>72,417</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	49,994	43,688	79,523	73,216
Treasury shares	(146)	(146)	(146)	(146)
Other reserves	(712)	(1,328)	(3,283)	(2,889)
Retained profits	14,832	14,404	(579)	407
Equity attributable to owners of the Company	<b>63,968</b>	<b>56,618</b>	<b>75,515</b>	<b>70,588</b>
Non-controlling interests	5,202	4,845	-	-
<b>Total equity</b>	<b>69,170</b>	<b>61,463</b>	<b>75,515</b>	<b>70,588</b>

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**Statements of Financial Position (Cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Dec-14 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>	<b>As at 31-Dec-14 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans, non-current portions	4,553	3,539	1,555	-
Finance lease payable, non-current portions	2,303	1,912	-	-
Deferred tax liabilities	856	881	-	-
	<b>7,712</b>	<b>6,332</b>	<b>1,555</b>	<b>-</b>
<b>Current liabilities</b>				
Bank overdrafts	1,061	766	-	-
Bank loans, current portions	19,781	17,152	359	1,000
Finance lease payables, current portions	1,705	1,865	-	-
Trade payables	11,654	13,000	-	-
Other payables and accruals	6,753	6,263	979	829
Income tax payable	344	401	-	-
	<b>41,298</b>	<b>39,447</b>	<b>1,338</b>	<b>1,829</b>
<b>Total liabilities</b>	<b>49,010</b>	<b>45,779</b>	<b>2,893</b>	<b>1,829</b>
<b>Total equity and liabilities</b>	<b>118,180</b>	<b>107,242</b>	<b>78,408</b>	<b>72,417</b>

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**1(b)(ii) Aggregate amount of group's borrowing and debt securities**

	<b>As at 31-Dec-14</b>		<b>As at 31-Dec-13</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>	15,594	6,953	12,804	6,603
<b>Amount repayable after one year</b>	3,300	3,556	3,344	2,483
<b>Total</b>	<b>18,894</b>	<b>10,509</b>	<b>16,148</b>	<b>9,086</b>

**Details of any collateral**

The bank overdrafts and bank loans are secured by legal mortgage of investment property and the leasehold buildings (as at 31 December 2014), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, Hup Lian Engineering Pte Ltd, pledge of fixed deposits amounting to \$4.3 million and personal guarantee from certain directors of the Group. They are repayable over a period of 1 months to 15 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2014: 1.68% to 9.00%).

The above borrowings include the Group's utilized finance leases to acquire equipment and motor vehicles (represented by present value).

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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**

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>31-Dec-14</b>	<b>31-Dec-13</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	282	352	1,623	1,665
<b>Adjustment for:</b>				
Allowance for doubtful trade receivables, net	(11)	291	(21)	737
Allowance for doubtful other receivables written back	-	(30)	-	(30)
Amortisation of club membership	1	-	1	1
Amortisation of intangible assets	49	49	146	146
Bad debts written-off	-	92	2	198
Depreciation of property, plant and equipment	1,550	1,432	4,378	3,971
Interest income	(2)	(272)	(11)	(397)
Finance costs	333	359	924	859
Investment written-off	-	75	-	252
Net gain on disposal of property, plant and equipment	(15)	(15)	(45)	(30)
Property, plant and equipment written-off	-	60	1	60
Share-based payment expenses	-	(34)	99	11
Share of results of associate, net of tax	85	-	214	-
<b>Operating cash flows before working capital changes</b>	<b>2,272</b>	<b>2,359</b>	<b>7,311</b>	<b>7,443</b>
<b>Movement in working capital:</b>				
Inventories	(540)	185	(824)	(524)
Gross amount due from customers on contract work-in-progress	(40)	101	1,563	86
Trade and other receivables	(4,296)	1,409	(8,718)	(10,995)
Trade and other payables	954	(1,110)	(856)	4,999
<b>Cash (used in)/generated from operations</b>	<b>(1,650)</b>	<b>2,944</b>	<b>(1,524)</b>	<b>1,009</b>
Income tax paid	(345)	(237)	(660)	(423)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,995)</b>	<b>2,707</b>	<b>(2,184)</b>	<b>586</b>



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

	Group		Group	
	Three months ended 31-Dec-14 S\$'000	31-Dec-13 S\$'000	Nine months ended 31-Dec-14 S\$'000	31-Dec-13 S\$'000
<b>Cash flows from investing activities</b>				
Increase in non-controlling interests	-	119	-	194
Interest received	2	272	11	397
Purchase of property, plant and equipment	(2,345)	(209)	(3,450)	(4,945)
Proceeds from disposal of investment property	-	-	-	5,075
Proceeds from disposal of property, plant and equipment	17	64	370	112
Effect of foreign currency re-alignment on investing activities	877	361	1,264	476
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(1,449)</b>	<b>607</b>	<b>(1,805)</b>	<b>1,309</b>
<b>Cash flows from financing activities</b>				
Dividend paid to equity holders of the Company	(260)	-	(260)	(493)
Dividend paid to non-controlling interests	-	-	(80)	-
Interest paid	(333)	(359)	(924)	(859)
Proceeds from bank loans	36,915	18,939	116,282	44,869
Proceeds from warrants conversion	7	1,234	814	1,651
Purchase of treasury shares	-	(139)	-	(139)
Repayment of bank loans	(34,990)	(21,128)	(112,849)	(41,023)
Proceed/(repayment) of finance lease payables	388	(590)	(501)	(1,605)
Release/(placement) of pledged fixed deposits with banks	598	(723)	718	(2,724)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>2,325</b>	<b>(2,766)</b>	<b>3,200</b>	<b>(323)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,119)</b>	<b>548</b>	<b>(789)</b>	<b>1,572</b>
Effects of exchange rates changes on cash and cash equivalents	(3)	(130)	14	39
Cash and cash equivalents as at beginning of the period	9,316	6,099	8,969	4,906
<b>Cash and cash equivalents as at end of the period</b>	<b>8,194</b>	<b>6,517</b>	<b>8,194</b>	<b>6,517</b>

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**Note to Statement of Cash Flows:**

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

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Nine Months ended</b>	
	<b>31-Dec-14</b>	<b>31-Dec-13</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	9,255	7,491	9,255	7,491
Fixed deposits	4,294	4,099	4,294	4,099
	<b>13,549</b>	<b>11,590</b>	<b>13,549</b>	<b>11,590</b>
<b>Less</b>				
Fixed deposits pledged	(4,294)	(4,099)	(4,294)	(4,099)
Bank overdrafts	(1,061)	(974)	(1,061)	(974)
	<b>8,194</b>	<b>6,517</b>	<b>8,194</b>	<b>6,517</b>



**CHASEN HOLDINGS LIMITED**

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**Statements of Changes in Equity**

Group	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	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2013	56,187	51,727	42,454	(7)	13,052	(3,772)	69	-	(284)	316	(3,873)	4,460
Profit for the period, net of tax	30	(321)	-	-	(321)	-	-	-	-	-	-	351
<u>Other comprehensive income for the period</u>												
Foreign currency translation differences	264	254	-	-	-	254	-	-	254	-	-	10
<b>Total comprehensive income for the period</b>	<b>294</b>	<b>(67)</b>	<b>-</b>	<b>-</b>	<b>(321)</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>361</b>
<u>Contributions by and distributions to owners</u>												
Shares issued for warrants conversion	1,234	1,234	1,234	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	(139)	(139)	-	(139)	-	-	-	-	-	-	-	-
Share based payment expenses	(34)	(34)	-	-	-	(34)	-	-	-	(34)	-	-
<b>Total contributions by and distributions to owners</b>	<b>1,061</b>	<b>1,061</b>	<b>1,234</b>	<b>(139)</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>-</b>
<u>Changes in ownership interests in subsidiaries</u>												
Increase in non controlling interests in subsidiaries	119	(197)	-	-	(197)	-	-	-	-	-	-	316
<b>Total changes in ownership interests in subsidiaries</b>	<b>119</b>	<b>(197)</b>	<b>-</b>	<b>-</b>	<b>(197)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316</b>
<b>Total transaction with owners in their capacity as owners</b>	<b>1,180</b>	<b>864</b>	<b>1,234</b>	<b>(139)</b>	<b>(197)</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>316</b>
Balance as at 31 December 2013	57,661	52,524	43,688	(146)	12,534	(3,552)	69	-	(30)	282	(3,873)	5,137

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

Group	Total equity S\$'000	Attributable to owners of the Company										
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Warrant reserve S\$'000	Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	Non-controlling interests S\$'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 period, net of tax	1,045	688	-	-	688	-	-	-	-	-	-	357
<u>Other comprehensive income for the period</u>												
Foreign currency translation differences	1,090	1,010	-	-	-	1,010	-	-	1,010	-	-	80
<b>Total comprehensive income for the period</b>	<b>2,135</b>	<b>1,698</b>	<b>-</b>	<b>-</b>	<b>688</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>1,010</b>	<b>-</b>	<b>-</b>	<b>437</b>
<b><u>Contributions by and distributions to owners</u></b>												
Shares issued for warrants conversion	813	813	896	-	-	(83)	-	(83)	-	-	-	-
Vesting of performance share award	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Cost of share-based payments	99	99	-	-	-	99	-	-	-	99	-	-
Issue of new shares	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Dividend paid	(340)	(260)	-	-	(260)	-	-	-	-	-	-	(80)
<b>Total contributions by and distributions to owners</b>	<b>5,572</b>	<b>5,652</b>	<b>6,306</b>	<b>-</b>	<b>(260)</b>	<b>(394)</b>	<b>-</b>	<b>(83)</b>	<b>-</b>	<b>(311)</b>	<b>-</b>	<b>(80)</b>
<b>Balance as at 31 December 2014</b>	<b>69,170</b>	<b>63,968</b>	<b>49,994</b>	<b>(146)</b>	<b>14,832</b>	<b>(712)</b>	<b>1,848</b>	<b>783</b>	<b>723</b>	<b>99</b>	<b>(4,165)</b>	<b>5,202</b>

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

Group	Total equity S\$'000	Attributable to owners of the Company									Non-controlling interests S\$'000
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	
Balance as at 1 April 2013	54,848	50,647	42,037	(7)	12,810	(4,193)	69	(660)	271	(3,873)	4,201
Profit for the period, net of tax	934	414	-	-	414	-	-	-	-	-	520
<u>Other comprehensive income for the period</u>											
Foreign currency translation differences	655	630	-	-	-	630	-	630	-	-	25
<b>Total comprehensive income for the period</b>	<b>1,589</b>	<b>1,044</b>	<b>-</b>	<b>-</b>	<b>414</b>	<b>630</b>	<b>-</b>	<b>630</b>	<b>-</b>	<b>-</b>	<b>545</b>
<b><u>Contributions by and distributions to owners</u></b>											
Shares issued for warrants conversion	1,651	1,651	1,651	-	-	-	-	-	-	-	-
Purchase of treasury shares	(139)	(139)	-	(139)	-	-	-	-	-	-	-
Dividend paid	(493)	(493)	-	-	(493)	-	-	-	-	-	-
Share-based payment	11	11	-	-	-	11	-	-	11	-	-
<b>Total contributions by and distributions to owners</b>	<b>1,030</b>	<b>1,030</b>	<b>1,651</b>	<b>(139)</b>	<b>(493)</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>
<b><u>Changes in ownership interests in subsidiaries</u></b>											
Increase in non controlling interests in subsidiaries	194	(197)	-	-	(197)	-	-	-	-	-	391
Total changes in ownership interests in subsidiaries	194	(197)	-	-	(197)	-	-	-	-	-	391
<b>Total transaction with owners in their capacity as owners</b>	<b>1,224</b>	<b>833</b>	<b>1,651</b>	<b>(139)</b>	<b>(690)</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>391</b>
<b>Balance as at 31 December 2013</b>	<b>57,661</b>	<b>52,524</b>	<b>43,688</b>	<b>(146)</b>	<b>12,534</b>	<b>(3,552)</b>	<b>69</b>	<b>(30)</b>	<b>282</b>	<b>(3,873)</b>	<b>5,137</b>

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

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Warrant reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000
<b>Balance as at 1 October 2014</b>	71,014	74,516	(146)	(73)	(3,283)	783	99	(4,165)
Loss for the period, net of tax	(246)	-	-	(246)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Shares issued for warrants conversion	7	7	-	-	-	-	-	-
Issue of new shares	5,000	5,000	-	-	-	-	-	-
Final dividend for the previous year paid	(260)	-	-	(260)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>4,747</b>	<b>5,007</b>	<b>-</b>	<b>(260)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2014</b>	<b>75,515</b>	<b>79,523</b>	<b>(146)</b>	<b>(579)</b>	<b>(3,283)</b>	<b>783</b>	<b>99</b>	<b>(4,165)</b>

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

<b>Company</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 October 2013</b>	<b>69,587</b>	<b>71,982</b>	<b>(7)</b>	<b>1,169</b>	<b>(3,557)</b>	<b>-</b>	<b>316</b>	<b>(3,873)</b>
<b>Profit for the period, net of tax</b>	<b>340</b>	<b>-</b>	<b>-</b>	<b>340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to owners</u></b>								
Shares issued for warrants conversion	<b>1,234</b>	1,234	-	-	-	-	-	-
Purchase of treasury shares	<b>(139)</b>	-	(139)	-	-	-	-	-
Share-based payment	<b>(34)</b>	-	-	-	(34)	-	(34)	-
<b>Total contributions by and distributions to owners</b>	<b>1,061</b>	<b>1,234</b>	<b>(139)</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>(34)</b>	<b>-</b>
<b>Balance as at 31 December 2013</b>	<b>70,988</b>	<b>73,216</b>	<b>(146)</b>	<b>1,509</b>	<b>(3,591)</b>	<b>-</b>	<b>282</b>	<b>(3,873)</b>



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

<b>Company</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2014</b>	<b>70,588</b>	<b>73,216</b>	<b>(146)</b>	<b>407</b>	<b>(2,889)</b>	<b>866</b>	<b>410</b>	<b>(4,165)</b>
Loss for the period, net of tax	<b>(726)</b>	-	-	<b>(726)</b>	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Vesting of performance share award	-	410	-	-	(410)	-	(410)	-
Shares issued for warrants conversion	<b>814</b>	897	-	-	(83)	(83)	-	-
Issue of new shares	<b>5,000</b>	5,000	-	-	-	-	-	-
Share-based payment	<b>99</b>	-	-	-	99	-	99	-
Final dividend for the previous year paid	<b>(260)</b>	-	-	(260)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>5,653</b>	<b>6,307</b>	-	<b>(260)</b>	<b>(394)</b>	<b>(83)</b>	<b>(311)</b>	-
<b>Balance as at 31 December 2014</b>	<b>75,515</b>	<b>79,523</b>	<b>(146)</b>	<b>(579)</b>	<b>(3,283)</b>	<b>783</b>	<b>99</b>	<b>(4,165)</b>

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

<b>Company</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2013</b>	<b>69,136</b>	<b>71,565</b>	<b>(7)</b>	<b>1,180</b>	<b>(3,602)</b>	<b>-</b>	<b>271</b>	<b>(3,873)</b>
<b>Profit for the period, net of tax</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Contributions by and distributions to</u></b>								
Shares issued for warrants conversion	1,651	1,651	-	-	-	-	-	-
Purchase of treasury shares	(139)	-	(139)	-	-	-	-	-
Share-based payment	11	-	-	-	11	-	11	-
Final dividend for the previous year paid	(493)	-	-	(493)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>1,030</b>	<b>1,651</b>	<b>(139)</b>	<b>(493)</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>-</b>
<b>Balance as at 31 December 2013</b>	<b>70,988</b>	<b>73,216</b>	<b>(146)</b>	<b>1,509</b>	<b>(3,591)</b>	<b>-</b>	<b>282</b>	<b>(3,873)</b>

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles 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 31 December 2014, 10,117,984 warrants were exercised to acquire 10,117,984 ordinary shares. There was no warrant exercised during the nine months ended 31 December 2014.

**Warrant 170320**

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

As of 31 December 2014, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares.

	<b>2014</b>	<b>2013</b>
<b>Issued and paid up capital</b>		
As at 1 October	260,595,165	248,129,942
Exercised of warrants	61,000	4,113,452
Issue of new shares	31,847,133	-
As at 31 December	<u>292,503,298</u>	<u>252,243,394</u>
<b>Treasury shares</b>		
As at 1 October	826,502	32,502
Share buyback held as treasury shares	-	794,000
As at 31 December	<u>826,502</u>	<u>826,502</u>
Total issued shares excluding treasury shares	<u>291,676,796</u>	<u>251,416,892</u>
<b>Number of warrants outstanding</b>		
	<b>As at</b>	
	<b>31-Dec-14</b>	<b>31-Dec-13</b>
Warrant 150506	26,255,460	26,255,460
Warrant 170320	93,578,870	-
	<u>119,834,330</u>	<u>26,255,460</u>

**Performance Share Plan**

At the annual general meeting of the Company held on 29 July 2014, the Company's shareholders approved the Chasen Performance Share Plan ("CPSP"). No shares were granted during the nine months ended 31 December 2014. As at 31 December 2014, 379,035 shares were 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.**

The total number of issued shares excluding treasury shares as at 31 December 2014 was 291,676,796 (31 December 2013: 251,416,892).

**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 and as at the end of the immediately preceding year.**

	<b>2014</b>	<b>2013</b>
Balance as at 1 October	826,502	32,502
Share buyback as treasury shares	-	794,000
Balance as at 31 December	<u>826,502</u>	<u>826,502</u>

**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 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.**

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does 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.**

**Earnings per share (EPS)**

	<b>Group</b>			
	<b>Three Months ended</b>		<b>Nine Months ended</b>	
	<b>31-Dec-14</b>	<b>31-Dec-13</b>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
EPS based on average number of shares (cents)	0.11	(0.13)	0.26	0.17
EPS based on a fully diluted basis (cents)	0.10	(0.13)	0.24	0.16
Weighted average number of shares ('000)	269,155	251,221	260,808	251,221
Weighted average number of shares - diluted ('000)	291,214	253,295	284,286	253,295

**7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

**Net asset value (NAV)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31-Dec-14</b>	<b>31-Mar-14</b>	<b>31-Dec-14</b>	<b>31-Mar-14</b>
Net asset value per share (cents) based on existing issued capital as at the end of the period/year	<u>21.9</u>	<u>22.5</u>	<u>25.9</u>	<u>28.1</u>
Number of issued shares less treasury shares ('000)	<u>291,677</u>	<u>251,417</u>	<u>291,677</u>	<u>251,417</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) Income Statement**

**i) Revenue**

Group's revenue for the third quarter of the financial period ended 31 December 2014 ('Q3FY2015') decreased by 12% to \$23.9 million as compared to the corresponding period a year ago. Group revenue for nine months ended 31 December 2014 ('9MFY2015') remained relatively stable at \$73.8 million.

Revenue from Specialist Relocation Business Segment increased \$3.5 million in Q3FY2015 as compared to the same quarter last year. However, the increase was offset by the decrease in revenue of Third Party Logistics Business Segment and Technical and Engineering Business Segment which decreased by \$4.5 million and S\$2.3 million respectively.

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

The Group's gross profit for Q3FY2015 decreased by 11% to \$4.6 million in line with the decrease in revenue. The gross profit margin remained relatively stable at 19% for the quarter.

**iii) Other operating income**

Other operating income increased to \$0.8 million in Q3FY2015 and \$1.4 million in 9MFY2015 mainly due to gain in unrealised foreign exchange differences.

**iv) Distribution and selling expenses**

The distribution and selling expenses in Q3FY2015 remained relatively stable at \$1.4 million. The 10% increase in 9MFY2015 was due to higher marketing expenses incurred in securing overseas projects in preceding quarters.

**v) Administrative expenses**

Administrative expenses for this quarter and for the 9 months period were relatively unchanged against the corresponding period last year.

**vi) Other operating expenses**

Other operating expenses decreased by \$0.4 million in Q3FY2015 and \$1.0 in 9MFY2015 as compared to both periods last year as there was no provision for doubtful trade receivables and impairment of investment this quarter and year-to-date.

**vii) Finance costs**

The decrease in this quarter was due to restructuring of credit facilities that resulted in lower borrowing costs as compared to earlier quarters.

**viii) Share of losses in an associate, net of tax**

The share of loss in an associate net of tax was \$0.1 million for this quarter (Q3FY2014: Nil).

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- ix) Profit before tax**  
As a result of the above mentioned, the Group reported a profit before tax of \$0.3 million this quarter as compared to profit before tax of \$0.4 million in Q3FY2014. Profit before tax for 9MFY2015 at \$1.6 million was 3% lower than 9MFY2014.
- x) Income tax expense**  
Lower income tax expense was due to the utilisation of Group relief against taxable income of subsidiaries in Singapore.
- xi) Profit after tax**  
As a result of the above, profit after tax for Q3FY2015 was increased by more than three times to \$130,000, while 9MFY2015 profit after tax increase 12% to S\$1 million.

**B) Statements of Financial Position**  
(31 December 2014 vs 31 March 2014)

- i) Investment property**  
The increase of \$0.4 million was due to a reclassification of a property asset from property, plant and equipment.
- ii) Property, plant and equipment**  
The increase in net book value of \$4.1 million was mainly due to the acquisition of the balance 49% rights in No. 6 Tuas Avenue 20 for \$5.3 million which was partially offset by a reclassification of a property to investment property as well as increase in depreciation charges.
- iii) Investment in associates**  
The decrease of \$0.2 million in investment in associates resulted from the share of loss of an associate.
- iv) Intangible assets**  
The decrease in value of intangible assets was due to amortisation of the assets.
- v) Inventories**  
The increase of \$0.8 million in inventories was mainly due to anticipated increase in sales delivery in the subsequent quarters.
- vi) Gross amount due from customers on contract work-in-progress**  
The lower gross amount as at 31 December 2014 resulted from deliveries made.
- vii) Trade receivables**  
The trade receivables comprised \$20.1 million in trade receivables, \$18.7 million in accrued revenue and \$1.4 million in retention sum. There was an increase of \$1.6 million in trade receivables and \$2.9 million in accrued revenue.
- viii) Other receivables, deposits and prepayments**  
The increase of \$4.2 million in other receivables, deposits and prepayments were mainly due to higher prepayments and deposits.
- ix) Amount due from subsidiaries**  
The increase in amount due from subsidiaries was the result of restructuring of intercompany non-trade balances to the holding company.

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**x) Cash and cash equivalents**

The decrease in cash and cash equivalents at company level was due to repayment of a bank loan as it fell due.

**xi) Share capital**

The increase was due to the issue of new shares for the acquisition of the balance 49% rights in No. 6 Tuas Avenue 20 and conversion of warrants.

**xii) Other reserves**

The increase in the Group's other reserves was mainly due to foreign currency translation differences partly offset by vesting of performance share awards.

The decrease in other reserves at Company level decrease was mainly due to vesting of performance share awards.

**xiii) Bank loans, non-current portion**

The increase of \$1.5 million at Company level was to support the working capital for certain subsidiaries while the increase of \$1.0 million at Group level resulted from increased capital expenditure.

**xiv) Finance lease payable, non-current portion**

The increase in finance lease payables was mainly due to additional finance lease secured for the purchase of plant and equipment.

**xv) Bank overdrafts and bank loans, current portions**

The increase of \$0.3 million in bank overdraft and \$2.6 million in bank loans since 31 March 2014 was to support the working capital needs of the Group.

**xvi) Trade payables**

The decrease of \$1.3 million in trade payables was mainly due to reduction in cost of sales.

**xvii) Income tax payables**

The decrease was due to lower provision for income tax as a result of losses incurred by certain subsidiaries in Singapore as well as tax paid over the nine months period.

**C) Statements of Cash Flows  
(Q3FY2015 and 9MFY2015)**

**i) Net cash used in operating activities**

The net cash outflow was mainly due to the increase in Trade and Other receivables and Inventories which was partially set-off by increased Trade and Other payables and non-cash adjustments.

**ii) Net cash used in investing activities**

The net cash outflow was mainly due to payment for purchase of operating assets.

**iii) Net cash generated from financing activities**

The net cash inflow was mainly due to proceeds from bank loans, finance leases and release of fixed deposits pledged with banks. The amount of \$116 million in proceeds from bank loans at Group level and \$112 million in repayment was the result of short term (two weeks) revolving credit over the past nine months.



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**iv) Net decrease in cash and cash equivalents**

As a result of the above activities, there was a net cash outflow of \$1.1 million and S\$0.8 million in Q3FY2015 and 9MFY2015 respectively.

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

There was no forecast or prospect statement. The results are consistent with the commentary of the past 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**

The Specialist Relocation business segment as a whole continued their contribution to revenue and profits of the Group with their projects for this and coming quarters in the economies that the Group operates in. Third Party Logistics business segment is expected to remain challenging in the face of a generally slowing economic outlook.

However loss deepened at two subsidiaries in the Technical & Engineering business segment serving the construction sector. As a result the Singapore geographic segment weighed down the overall group performance for this quarter.

The new management team put in place at one of these subsidiaries has been successful in securing new projects with higher value add. With better project management this subsidiary is expected to turn around when these projects come on stream.

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

**11 Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period report on?**

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared/ recommended for the three months ending 31 December 2014.

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

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

**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director and Chief Executive Officer**  
**10 February 2015**

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

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the third quarter ended 31 December 2014 and the nine months ended 31 December 2014 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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Company registration number: 199906814G

### 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 1 April 2014 up to 31 December 2014 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 use of the net proceeds for working capital purposes were as follows:-

	Amount \$'000
Net proceeds from subscription of the Warrants Issue (after deducting professional fees and related expenses)	0.9
Net proceeds from exercise of warrants W170320 from the Warrants Issue	0.8
Amount utilized as working capital: -	
Operating payables	(0.8)
Listing and compliance expenses	(0.2)
Professional fee and annual report expenses	(0.1)
Warehouse rental	(0.3)
Insurance	(0.2)
Utilities	(0.1)
Balance as at 31 December 2014	<u><u>-</u></u>