

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
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Announcement Sub Title	Second Quarter and/ or Half Yearly Results
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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	30/09/2016
Attachments	📎 Chasen - Q2FY2017 Results Announcements.pdf Total size =372K

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

SECOND QUARTER (“Q2FY2017”) AND HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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	Half year ended		Change
	30-Sep-16	30-Sep-15		30-Sep-16	30-Sep-15	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	23,276	25,155	-7%	44,150	47,393	-7%
Cost of sales	(18,222)	(20,582)	11%	(34,434)	(38,356)	10%
Gross profit	5,054	4,573	11%	9,716	9,037	8%
Other operating income	350	1,044	-66%	736	1,621	-55%
Distribution and selling expenses	(1,182)	(1,009)	-17%	(2,222)	(2,108)	-5%
Administrative expenses	(3,212)	(2,881)	-11%	(6,110)	(5,681)	-8%
Other operating expenses	(215)	(659)	67%	(585)	(1,054)	44%
Finance expenses	(302)	(300)	-1%	(651)	(636)	-2%
Share of results of associates	(41)	27	N.M.	(91)	70	N.M.
Profit before income tax	452	795	-43%	793	1,249	-37%
Income tax expense	(336)	(302)	-11%	(490)	(383)	-28%
Net profit for the financial period	116	493	-76%	303	866	-65%
Profit attributable to:						
Equity holders of the Company	58	288	-80%	66	665	-90%
Non-controlling interests	58	205	-72%	237	201	18%
Net profit for the financial period	116	493	-76%	303	866	-65%

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			Group		
	Three months ended 30-Sep-16 S\$'000	30-Sep-15 S\$'000	Change %	Half year ended 30-Sep-16 S\$'000	30-Sep-15 S\$'000	Change %
Net profit for the financial period	116	493	-76%	303	866	-65%
Other comprehensive (loss)/income:						
Currency translation differences arising from consolidation	(65)	118	N.M	(1,017)	(498)	N.M
Other comprehensive loss for the period, net of tax	(65)	118	N.M	(1,017)	(498)	N.M
Total comprehensive (loss)/income for the period	51	611	-92%	(714)	368	N.M
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(13)	314	N.M	(885)	295	N.M
Non-controlling interests	64	297	-78%	171	73	N.M
Total comprehensive (loss)/income for the period	51	611	-92%	(714)	368	N.M

Note: N.M. - Not meaningful

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

	Group			Group		
	Three months ended		Change	Half year ended		Change
	30-Sep-16	30-Sep-15		30-Sep-16	30-Sep-15	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Written back of allowance for doubtful other receivables	-	-	N.M.	(36)	(3)	N.M.
Amortisation of club membership*	-*	-*	N.M.	-*	-*	N.M.
Amortisation of intangible assets	47	49	4%	97	99	2%
Depreciation of property, plant and equipment	1,398	1,624	14%	2,868	3,159	9%
Interest income	(7)	(4)	75%	(20)	(14)	43%
Finance expenses	302	300	-1%	651	636	-2%
Net loss/(gain) on disposal of property, plant and equipment	(17)	(3)	N.M.	(25)	1	N.M.
Realised foreign exchange (gain)/loss	6	(61)	N.M.	13	(61)	N.M.
Unrealised foreign exchange (gain)/loss	35	187	81%	139	373	63%
Share-based payment expenses	-	-	N.M.	-	-	N.M.

Note: N.M. - Not meaningful

Note: * - less than \$1,000

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

	Group		Company	
	As at 30-Sep-16 S\$'000	As at 31-Mar-16 S\$'000	As at 30-Sep-16 S\$'000	As at 31-Mar-16 S\$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	31,727	32,372	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in associates	1,013	1,116	200	200
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	240	340	-	-
Club membership	7	7	-	-
Available-for-sale financial assets	625	625	625	625
Deferred tax assets	1,163	1,163	-	-
Other receivables, deposits and prepayments	407	414	214	221
	46,691	47,546	39,114	39,121
Current assets				
Inventories	4,080	4,009	-	-
Gross amount due from customers on contract work-in-progress	980	2,000	-	-
Trade receivables	36,906	38,212	-	-
Other receivables, deposits and prepayments	19,661	15,380	86	50
Amount due from subsidiaries	-	-	44,766	43,694
Cash and cash equivalents	9,075	11,800	823	2,406
	70,702	71,401	45,675	46,150
Total assets	117,393	118,947	84,789	85,271
EQUITY AND LIABILITIES				
Equity				
Share capital	50,876	50,876	80,404	80,404
Treasury shares	(135)	(116)	(135)	(116)
Other reserves	(2,283)	(1,332)	(3,108)	(3,108)
Retained profits	12,113	12,047	2,984	2,478
Equity attributable to owners of the Company	60,571	61,475	80,145	79,658
Non-controlling interests	4,056	3,945	-	-
Total equity	64,627	65,420	80,145	79,658

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 30-Sep-16 S\$'000	As at 31-Mar-16 S\$'000	As at 30-Sep-16 S\$'000	As at 31-Mar-16 S\$'000
Non-current liabilities				
Bank loans	5,045	7,096	1,532	3,153
Finance lease payable	2,393	2,576	-	-
Deferred tax liabilities	828	846	-	-
	8,266	10,518	1,532	3,153
Current liabilities				
Bank overdrafts	-	1,072	-	-
Bank loans	20,574	19,905	2,382	1,496
Finance lease payables	2,317	2,231	-	-
Trade payables	13,730	12,398	-	-
Other payables and accruals	7,065	6,591	730	964
Income tax payable	814	812	-	-
	44,500	43,009	3,112	2,460
Total liabilities	52,766	53,527	4,644	5,613
Total equity and liabilities	117,393	118,947	84,789	85,271

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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-16		As at 31-Mar-16	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	17,181	5,311	16,815	6,393
Amount repayable after one year	3,782	4,056	4,255	5,417
Total	20,963	9,367	21,070	11,810

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 subsidiary, Chasen Logistics Services Limited;
- (c) pledge of fixed deposits amounting to \$0.4 million (31 March 2016: \$1.4 million);
- (d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group; and
- (e) assignment of contract proceeds from specific projects undertaken by subsidiaries.

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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-16	30-Sep-15	Half year ended 30-Sep-16	30-Sep-15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	452	795	793	1,249
Adjustment for:				
Written back of allowance for doubtful other receivables	-	-	(36)	(3)
Amortisation of club membership *	-	-	-	-
Amortisation of intangible assets	47	49	97	99
Depreciation of property, plant and equipment	1,398	1,624	2,868	3,159
Interest income	(7)	(4)	(20)	(14)
Finance expenses	302	300	651	636
Net (gain)/loss on disposal of property, plant and equipment	(17)	(3)	(25)	1
Share of results of associates	41	(27)	91	(70)
Operating cash flows before working capital changes	2,216	2,734	4,419	5,057
Movement in working capital:				
Inventories	(248)	135	(71)	(138)
Gross amount due from customers on contract work-in-progress	(748)	373	1,020	1,243
Trade and other receivables	(2,439)	(1,325)	(2,931)	(638)
Trade and other payables	2,117	335	1,806	1,566
Cash generated from operations	898	2,252	4,243	7,090
Income tax paid	(158)	(140)	(505)	(822)
Net cash generated from operating activities	740	2,112	3,738	6,268

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended 30-Sep-16	30-Sep-15	Half year ended 30-Sep-16	30-Sep-15
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Interest received	7	4	20	14
Acquisition of subsidiaries, net of cash acquired	-	(900)	-	(900)
Purchase of property, plant and equipment	(189)	(3,602)	(857)	(4,279)
Proceeds from disposal of property, plant and equipment	9	(2)	46	6
Effect of foreign currency re-alignment on investing activities	48	309	(404)	(123)
Net cash used in investing activities	(125)	(4,191)	(1,195)	(5,282)
Cash flows from financing activities				
Dividend paid to non-controlling interests	(60)	(40)	(60)	(40)
Interest paid	(302)	(300)	(651)	(636)
Proceeds from bank loans	7,075	19,600	11,191	47,519
Purchase of treasury shares	-	(8)	(19)	(8)
Repayment of bank loans	(6,504)	(17,259)	(12,431)	(47,402)
Repayment of finance lease payables	(1,418)	(456)	(2,154)	(1,424)
Release/(placement) of pledged fixed deposits with banks	-	(1)	1,017	(1)
Net cash generated (used in)/from financing activities	(1,209)	1,536	(3,107)	(1,992)
Net decrease in cash and cash equivalents	(594)	(543)	(564)	(1,006)
Effects of exchange rates changes on cash and cash equivalents	(1)	(35)	(72)	211
Cash and cash equivalents as at beginning of the period	9,303	8,356	9,344	8,573
Cash and cash equivalents as at end of the period	8,708	7,778	8,708	7,778

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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-16	30-Sep-15
	S\$'000	S\$'000
Cash and bank balances	8,708	7,577
Fixed deposits	367	5,058
	9,075	12,635
Less		
Fixed deposits pledged	(367)	(3,898)
Bank overdrafts	-	(959)
	8,708	7,778

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

Statements of Changes in Equity	← Attributable to owners of the Company →											
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan 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	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
<u>Other comprehensive loss for the period</u>												
Exchange differences on translating foreign operations	(65)	(70)	-	-	-	(70)	-	-	(70)	-	-	5
Other comprehensive loss for the period, net of tax	(65)	(70)	-	-	-	(70)	-	-	(70)	-	-	5
Total comprehensive income for the period	51	(12)	-	-	58	(70)	-	-	(70)	-	-	63
<u>Contributions by and distributions to owners</u>												
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

Note: * less than \$1,000

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Statements of Changes in Equity

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

Group	Total equity	Attributable to owners of the Company										
	S\$'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
	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 July 2015	70,077	65,406	49,995	(93)	16,761	(1,257)	1,848	783	1,089	-	(4,977)	4,671
Profit for the financial period	493	288	-	-	288	-	-	-	-	-	-	205
<u>Other comprehensive income for the period</u>												
Exchange differences on translating foreign operations	118	26	-	-	-	26	-	-	26	-	-	92
Other comprehensive income for the period, net of tax	118	26	-	-	-	26	-	-	26	-	-	92
Total comprehensive income for the period	611	314	-	-	288	26	-	-	26	-	-	297
<u>Changes in ownership interest in subsidiary</u>												
Acquisition of non controlling interest in subsidiary	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
<u>Contributions by and distributions to owners</u>												
Shares issued pursuant to exercise of warrants	-	-	-*	-	-	-	-	-	-	-	-	-
Purchases of treasury shares	(8)	(8)	-	(8)	-	-	-	-	-	-	-	-
Dividend paid	(40)	-	-	-	-	-	-	-	-	-	-	(40)
Total contributions by and distributions to owners	(48)	(8)	-	(8)	-	-	-	-	-	-	-	(40)
Balance as at 30 September 2015	69,740	65,004	49,995	(101)	17,049	(1,939)	1,140	783	1,115	-	(4,977)	4,736

Note: * less than \$1,000

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Statements of Changes in Equity

← Attributable to owners of the Company →

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 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 for the period												
Exchange differences on translating foreign operations	(1,017)	(951)	-	-	-	(951)	-	-	(951)	-	-	(66)
Other comprehensive loss for the period, net of tax	(1,017)	(951)	-	-	-	(951)	-	-	(951)	-	-	(66)
Total comprehensive 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

← Attributable to owners of the Company →

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 2015	70,320	65,425	49,995	(93)	16,384	(861)	1,848	783	1,485	-	(4,977)	4,895
Profit for the financial period	866	665	-	-	665	-	-	-	-	-	-	201
Other comprehensive loss for the period												
Exchange differences on translating foreign operations	(498)	(370)	-	-	-	(370)	-	-	(370)	-	-	(128)
Other comprehensive loss for the period, net of tax	(498)	(370)	-	-	-	(370)	-	-	(370)	-	-	(128)
Total comprehensive income for the period	368	295	-	-	665	(370)	-	-	(370)	-	-	73
Changes in ownership interest in subsidiary												
Acquisition of non controlling interest in subsidiary	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	-	-	-*	-	-	-	-	-	-	-	-	-
Purchases of treasury shares	(8)	(8)	-	(8)	-	-	-	-	-	-	-	-
Dividend paid	(40)	-	-	-	-	-	-	-	-	-	-	(40)
Total contributions by and distributions to owners	(48)	(8)	-	(8)	-	-	-	-	-	-	-	(40)
Balance as at 30 September 2015	69,740	65,004	49,995	(101)	17,049	(1,939)	1,140	783	1,115	-	(4,977)	4,736

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
	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)
Loss for the financial period	(141)	-	-	(141)	-	-	-
<u>Other comprehensive loss for the period</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	(141)	-	-	(141)	-	-	-
Balance as at 30 September 2016	80,145	80,404	(135)	2,984	(3,108)	1,487	(4,595)

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2015	76,239	79,523	(93)	1,003	(4,194)	783	(4,977)
Profit for the financial period	68	-	-	68	-	-	-
<u>Other comprehensive income for the period</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	68	-	-	68	-	-	-
<u>Contributions by and distributions to owners</u>							
Purchase of Treasury shares	(8)	-	(8)	-	-	-	-
Total contributions by and distributions to owners	(8)	-	(8)	-	-	-	-
Balance as at 30 September 2015	76,299	79,523	(101)	1,071	(4,194)	783	(4,977)

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
	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>							
Foreign currency translation differences	-	-	-	-	-	-	-
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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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2015	76,400	79,523	(93)	1,164	(4,194)	783	(4,977)
Loss for the financial period	(93)	-	-	(93)	-	-	-
<u>Other comprehensive income for the period</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	(93)	-	-	(93)	-	-	-
<u>Contributions by and distributions to owners</u>							
Shares issued pursuant to exercise of warrants	-	-*	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-
Purchase of Treasury shares	(8)	-	(8)	-	-	-	-
Final dividend for the previous year paid	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(8)	-	(8)	-	-	-	-
Balance as at 30 September 2015	76,299	79,523	(101)	1,071	(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 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.

As of 30 September 2016, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 30 September 2016 and corresponding period last year.

Warrant 180201

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

As of 30 September 2016, 12,054,600 warrants were exercised to acquire 12,054,600 ordinary shares. There was no warrant exercised during the three months ended 30 September 2016.

	FY2017	FY2016
Issued and paid up capital excluding treasury shares		
As at 1 Jul	333,967,211	291,979,296
Share buyback held as treasury shares	-	(130,000)
As at 30 Sep	<u>333,967,211</u>	<u>291,849,296</u>
Treasury shares		
As at 1 Jul	1,641,107	525,107
Share buyback held as treasury shares	-	130,000
As at 30 Sep	<u>1,641,107</u>	<u>655,107</u>
Number of warrants outstanding	As at	
	30-Sep-16	30-Sep-15
Warrant 170320	102,085,527	93,578,870
Warrant 180201	50,044,030	-
	<u>152,129,557</u>	<u>93,578,870</u>

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three months ended 30 September 2016 (30 September 2015: Nil). As at 30 September 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	
	30-Sep-16	31-Mar-16
Total number of issued shares	335,608,318	335,608,318
Less Treasury shares	(1,641,107)	(1,091,107)
Total number of issued shares excluding treasury shares	333,967,211	334,517,211

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 2016	1,091,107
Shares purchased transferred to Treasury shares	550,000
As at 30 September 2016	1,641,107

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 2016. 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).

<u>Earnings per share ("EPS")</u>	Group			
	Three Months ended		Half year ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
EPS based on average number of shares (cents)	0.02	0.10	0.02	0.23
EPS based on a fully diluted basis (cents)	0.02	0.10	0.02	0.23
Weighted average number of shares ('000)	333,967	291,849	333,967	291,849
Weighted average number of shares - diluted ('000)	340,697	291,849	340,697	291,849

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

Net Asset Value ("NAV")

	Group As at		Company As at	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	<u>18.1</u>	<u>18.4</u>	<u>18.1</u>	<u>18.4</u>
Total number of issued shares excluding treasury shares ('000)	<u>333,967</u>	<u>334,517</u>	<u>333,967</u>	<u>334,517</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

i) Revenue

For the quarter ended 30 September 2016 ("Q2FY2017"), Group's revenue of \$23.2 million was lower than the corresponding quarter last year by 7% or \$1.8 million. This was despite higher revenue from Third Party Logistics Business Segment that was offset by lower revenue from Technical and Engineering and Specialist Relocation Business Segments.

For the half year ended 30 September 2016 ("1HFY2017"), Group's revenue of \$44.2 million was lower than the corresponding period last year by 7% or \$3.2 million. This largely came from:

- Specialist Relocation Business Segment due to continued delay in commencement of Relocation Projects in China; and
- Technical and Engineering Business Segment arising from the continued slow-down in the Singapore construction market.

ii) Gross profit and gross profit margin

For Q2FY2017, Group's gross profit increased by 11% or \$0.5 million to \$5.1 million as compared with the corresponding quarter last year. This was mainly attributable to lower costs incurred by the Specialist Relocation Business Segment in project transportation and equipment rental and reduced depreciation charges of tools and equipment. Accordingly, the gross profit margin of the Group improved by 3% to 22% in Q2FY2017.

For 1HFY2017, Group's gross profit increased by 8% or \$0.7 million to \$9.7 million as compared with the corresponding period last year. This was mainly due to improvement in gross profit margin to 22% as mentioned above.

iii) Other operating income

For Q2FY2017 and 1HFY2017, the decrease in other operating income of \$0.6 million and \$0.9 million respectively as compared with the corresponding periods last year was mainly due to the absence of claims against insurer and joint venture partner this year.

iv) Distribution and selling expenses

For Q2FY2017 and 1HFY2017, the increase in distribution and selling expenses of \$0.2 million and \$0.1 million respectively as compared with the corresponding periods last year was in line with increased revenue in the Third Party Logistics Business Segment.

v) Administrative expenses

For Q2FY2017 and 1HFY2017, the increase in administrative expenses of \$0.3 million and \$0.7 million respectively as compared with the corresponding periods last year was mainly due to increase in staff costs arising from expanded operations in Third Party Logistics Business Segment.

vi) Other operating expenses

For Q2FY2017 and 1HFY2017, the decrease in other operating expenses of \$0.5 million and \$0.4 million respectively as compared with the corresponding periods last year was mainly due to lower unrealized exchange loss.

In view of the above, the Group recorded a profit after tax of \$0.1 million and \$0.3 million for Q2FY2017 and 1HFY2017 respectively, which were lower than the corresponding periods last year by \$0.4 million and \$0.9 million respectively.

B) Statements of Financial Position

(30 September 2016 vs 31 March 2016)

i) Property, plant and equipment

The decrease in net book value of the fixed assets of \$0.6 million was mainly due to depreciation offset by capital expenditure incurred in expanding the production capacity of a subsidiary in Technical & Engineering Segment.

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

The decrease in gross amount due from customers on contract work-in-progress by \$1 million was mainly due to the fulfilment of contractual obligations to the customers of Technical and Engineering Segment, mainly in the Singapore market.

iii) Trade receivables

The decrease in trade receivables by \$1.3 million was mainly due to improvement in collections.

iv) Other receivables, deposits and prepayments

The overall increase in other receivables, deposits and prepayments of \$4.3 million in non-current and current portions of assets was mainly due to work in progress in the renovation of factories in China and Singapore as well as prepayment of marketing expenses. .

v) Other reserves

The decrease in other reserves of \$0.9 million was mainly due to loss in foreign currency translation.

vi) Bank loans, bank overdraft and finance lease payable

The overall net decrease in bank loans and bank overdraft of \$2.6 million was due to repayments offset by new loan.

vii) Trade payables

The increase in trade payable of \$1.3 million was mainly due to increase in period-end billings by trade suppliers and contractors.

viii) Other payables and accruals

The increase in other payables and accruals of \$0.5 million was mainly due to increase in accrued operating expenses.

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C) Consolidated Statements of Cash Flows

Net cash generated from operating activities for the three months and six months ended 30 September 2016 were lower than corresponding periods last year by \$1.4 million and \$2.6 million respectively mainly due to adjustment for non-cash items and increase in trade and other receivables.

Net cash used in investing activities for the three months and six months ended 30 September 2016 were lower than corresponding periods last year by \$4.1 million each mainly due lower capital expenditure.

Net cash used in financing activities for the three months ended 30 September 2016 of \$1.2 million was mainly due to repayment of bank loans and finance lease payables as compared with net cash generated from financing activities of \$1.5 million in corresponding period last year due to proceeds from bank loans.

For the six months ended 30 September 2016, net cash used in financing activities of \$3.1 million was higher than corresponding period last year due to higher repayment of bank loans and finance lease payables than proceeds from bank loans.

Overall, the Group's cash and cash equivalent as at 30 September 2016 of \$8.7 million were higher than last year as at 30 September 2015 by \$0.9 million due to lower capital expenditure.

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.

Despite the global economic slowdown, we expect the commencement of the delayed relocation projects in China in the second half of the current financial year. Together with new Relocation Projects secured in the USA and Singapore, revenue from these projects is expected to improve the Group's performance.

Continued growth in the Third Party Logistics business in Malaysia and Thailand as well as Technical and Engineering business in China are also expected to contribute positively to the Group's results.

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

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
(ii) Previous corresponding period cents**

Not applicable.

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

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 and half year ended 30 September 2016.

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 IPT general mandate obtained from General Meeting. There was no IPT exceeding S\$100,000 for the period under review.

14 Negative confirmation pursuant to Rule 705(5).

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 second quarter and half year ended 30 September 2016 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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15 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
14 November 2016

Update on use of rights issue (2014) 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 14 November 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 utilized 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.

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 \$0.3 million from the date of issuance up to 14 November 2016 were not utilized 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
Balance as at 11 August 2016	1.2
Amount utilised for expansion and growth of existing businesses :	
Additions and alterations work of a factory	(0.4)
Balance as at 14 November 2016	<u><u>0.8</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.