

Financial Statements and Related Announcement::Full 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	30-May-2018 06:09:18
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG180530OTHRFXS5
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director and CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the full yearly results and media release attached.

Additional Details

For Financial Period Ended	31/03/2018
Attachments	📎 CHASEN SGXNET Q4FY2018 .pdf 📎 Chasen_Press Release - resultQ4FY2018.pdf Total size =1319K

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CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

FOURTH QUARTER (“Q4FY2018”) AND TWELVE MONTHS (“12MFY2018”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3 & Q4), 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

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>	<u>31-Mar-17</u>	<u>Change</u>	<u>Twelve months ended</u>	<u>31-Mar-17</u>	<u>Change</u>
	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>%</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>%</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	35,350	32,282	10%	127,916	106,170	20%
Cost of sales	(27,526)	(21,585)	-28%	(99,059)	(79,304)	-25%
Gross profit	7,824	10,697	-27%	28,857	26,866	7%
Other operating income	1,523	778	96%	3,749	2,558	47%
Distribution and selling expenses	(2,888)	(2,677)	-8%	(9,321)	(7,016)	-33%
Administrative expenses	(3,074)	(3,863)	20%	(14,022)	(13,282)	-6%
Other operating expenses	(574)	(2,460)	77%	(1,174)	(3,178)	63%
Finance expenses	(398)	(409)	3%	(1,472)	(1,361)	-8%
Share of results of associates	-	-	N.M.	-	(86)	N.M.
Profit before income tax	2,413	2,066	17%	6,617	4,501	47%
Income tax expense	(40)	(1,182)	97%	(842)	(2,014)	58%
Net profit for the financial period	2,373	884	168%	5,775	2,487	132%
Profit attributable to:						
Equity holders of the Company	2,434	1,249	95%	5,486	2,596	111%
Non-controlling interests	(61)	(365)	83%	289	(109)	N.M.
Net profit for the financial period	2,373	884	168%	5,775	2,487	132%

Note: N.M. - Not meaningful

CHASEN HOLDINGS LIMITED

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

	Group			Group		
	Three months ended 31-Mar-18 S\$'000	31-Mar-17 S\$'000	Change %	Twelve months ended 31-Mar-18 S\$'000	31-Mar-17 S\$'000	Change %
Net profit for the financial period	2,373	884	168%	5,775	2,487	132%
Other comprehensive loss/ (income):						
Net (loss)/ gain on fair value changes of available-for-sale financial assets	(679)	587	N.M.	(679)	587	N.M.
Exchange differences on translating foreign operations	464	(787)	N.M.	615	(981)	N.M.
Other comprehensive loss for the period, net of tax	(215)	(200)	-8%	(64)	(394)	84%
Total comprehensive income for the period	2,158	684	215%	5,711	2,093	173%
Total comprehensive income attributable to:						
Owners of the Company	2,201	1,278	72%	5,366	2,267	137%
Non-controlling interests	(43)	(594)	93%	345	(174)	N.M.
Total comprehensive income for the period	2,158	684	215%	5,711	2,093	173%

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 31-Mar-18 S\$'000	31-Mar-17 S\$'000	Change %	Twelve months ended 31-Mar-18 S\$'000	31-Mar-17 S\$'000	Change %
Allowance for doubtful trade receivables	47	318	85%	52	318	84%
Allowance for doubtful other receivables	-	622	N.M.	-	555	N.M.
Amortisation of club membership*	-	-	N.M.	1	1	0%
Amortisation of intangible assets	35	49	29%	142	195	27%
Amortisation of land use rights	5	-	N.M.	8	-	N.M.
Bad debts written-off (trade)	210	17	N.M.	252	17	N.M.
Bad debts written-off (non trade)	-	28	N.M.	-	28	N.M.
Depreciation of property, plant and equipment	1,395	1,663	16%	6,283	5,901	-6%
Finance expenses	398	409	3%	1,472	1,361	-8%
Gain on disposal of a subsidiary	-	-	N.M.	(640)	-	N.M.
Interest income	(13)	(5)	160%	(39)	(31)	26%
Impairment loss on investment in an associate	-	1,000	N.M.	-	1,000	N.M.
Net gain on disposal of plant and equipment	(87)	(196)	-56%	(311)	(262)	19%
Plant and equipment written-off	28	-	N.M.	71	-	N.M.
Realised foreign exchange loss	75	53	-42%	87	41	-112%
Unrealised foreign exchange (gain)/ loss	(171)	363	N.M.	(190)	275	N.M.

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 31-Mar-18 S\$'000	As at 31-Mar-17 S\$'000	As at 31-Mar-18 S\$'000	As at 31-Mar-17 S\$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	38,311	36,295	-	-
Investment in subsidiaries	-	-	38,175	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	142	-	-
Land use rights	966	-	-	-
Club membership	5	6	-	-
Available-for-sale financial assets	5,165	1,212	533	1,212
Deferred tax assets	1,260	2,731	-	-
Other receivables, deposits and prepayments	1,029	-	-	-
	58,245	51,895	38,708	39,387
Current assets				
Inventories	5,075	4,593	-	-
Gross amount due from customers on contract work-in-progress	313	2,269	-	-
Trade receivables	41,826	39,004	-	-
Other receivables, deposits and prepayments	16,341	15,814	46	53
Amount due from subsidiaries	-	-	47,343	44,488
Cash and cash equivalents	10,819	10,362	303	486
	74,374	72,042	47,692	45,027
Assets for disposal group classified as held-for-sale	-	8,256	-	-
	74,374	80,298	47,692	45,027
Total assets	132,619	132,193	86,400	84,414
EQUITY AND LIABILITIES				
Equity				
Share capital	52,798	51,053	82,326	80,581
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(3,268)	(2,508)	(4,587)	(3,268)
Retained profits	20,757	15,631	4,638	3,559
Equity attributable to owners of the Company	70,142	64,031	82,232	80,727
Non-controlling interests	3,802	3,310	-	-
Total equity	73,944	67,341	82,232	80,727

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Mar-18 S\$'000	As at 31-Mar-17 S\$'000	As at 31-Mar-18 S\$'000	As at 31-Mar-17 S\$'000
Non-current liabilities				
Bank loans	4,897	4,544	227	1,505
Finance lease payables	2,477	3,053	-	-
Deferred tax liabilities	1,073	746	-	-
	8,447	8,343	227	1,505
Current liabilities				
Bank loans	25,748	23,323	3,423	1,648
Finance lease payables	2,250	2,718	-	-
Trade payables	15,349	17,327	-	-
Other payables and accruals	6,794	8,760	514	530
Income tax payable	87	3,079	4	4
	50,228	55,207	3,941	2,182
Liabilities of disposal group classified as held-for-sale	-	1,302	-	-
	50,228	56,509	3,941	2,182
Total liabilities	58,675	64,852	4,168	3,687
Total equity and liabilities	132,619	132,193	86,400	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 31-Mar-18		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	22,837	5,161	21,210	4,831
Amount repayable after one year	3,975	3,399	4,656	2,941
Total	26,812	8,560	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 \$1.7 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 31-Mar-18 S\$'000	31-Mar-17 S\$'000	Twelve months ended 31-Mar-18 S\$'000	31-Mar-17 S\$'000
Cash flows from operating activities				
Profit before income tax	2,413	2,066	6,617	4,501
Adjustments for:				
Allowance for doubtful trade receivables	47	318	52	318
Allowance for doubtful other receivables	-	622	-	555
Amortisation of club membership	-	-	1	1
Amortisation of intangible assets	35	49	142	195
Amortisation of land use rights	5	-	8	-
Depreciation of property, plant and equipment	1,395	1,663	6,283	5,901
Interest income	(13)	(5)	(39)	(31)
Interest expenses	398	409	1,472	1,361
Impairment loss on investment in an associate	-	1,000	-	1,000
Net gain on disposal of plant and equipment	(87)	(196)	(311)	(262)
Gain on disposal of a subsidiary	-	-	(640)	-
Share of results of associates	-	-	-	86
Bad-debts written-off (trade)	210	17	252	17
Bad-debts written-off (non-trade)	-	28	-	28
Plant and equipment written-off	28	-	71	-
Operating cash flows before working capital changes	4,431	5,971	13,908	13,670
Movement in working capital:				
Inventories	(84)	(979)	(482)	(584)
Gross amount due from customers on contract work-in-progress	(6)	(1,659)	1,956	(269)
Trade and other receivables	6,970	2,799	138	(8,904)
Trade and other payables	(4,338)	381	(4,176)	8,388
Cash generated from operations	6,973	6,513	11,344	12,301
Income tax paid	(747)	(664)	(2,058)	(1,403)
Net cash generated from operating activities	6,226	5,849	9,286	10,898

CHASEN HOLDINGS LIMITED

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended	Three months ended	Twelve months ended	Twelve months ended
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Acquisition of non-controlling interests in a subsidiary	-	(30)	-	(30)
Acquisition of land use rights	-	-	(954)	-
Incorporation of subsidiaries with non-controlling interests	147	-	147	-
Interest received	13	5	39	31
Reclassification of investment in an associate to available-for-sale financial assets	1,401	-	-	-
Investment in available-for-sale financial assets	(4,632)	-	(4,632)	-
Purchase of plant and equipment	(2,355)	(2,697)	(5,935)	(7,112)
Proceeds from disposal of a subsidiary	-	-	1,949	-
Proceeds from disposal of plant and equipment	69	369	343	480
Effect of foreign currency re-alignment on investing activities	308	(251)	510	(629)
Net cash flows used in investing activities	(5,049)	(2,604)	(8,533)	(7,260)
Cash flows from financing activities				
Dividends paid to equity holders	-	-	(371)	(167)
Dividends paid to non-controlling interests	-	-	-	(60)
Interest paid	(398)	(409)	(1,472)	(1,361)
Proceeds from bank loans	7,572	4,491	32,937	25,795
Proceeds from exercise of warrants	245	114	1,116	114
Purchase of treasury shares	-	(10)	-	(29)
Repayment of bank loans	(8,239)	(4,855)	(30,308)	(24,704)
Repayment of finance lease payables	(636)	(395)	(3,269)	(2,447)
(Pledge)/ release of pledged fixed deposits with banks	(584)	-	(959)	617
Net cash flows used in financing activities	(2,040)	(1,064)	(2,326)	(2,242)
Net (decrease)/ increase in cash and cash equivalents	(863)	2,181	(1,573)	1,396
Effects of exchange rates changes on cash and cash equivalents	13	(345)	21	(95)
Cash and cash equivalents as at beginning of the period	9,943	8,809	10,645	9,344
Cash and cash equivalents as at end of the financial period	9,093	10,645	9,093	10,645

CHASEN HOLDINGS LIMITED

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Note to Statement of Cash Flows:

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

	Group	
	Three months and twelve months ended	
	31-Mar-18	31-Mar-17
	S\$'000	S\$'000
Cash and bank balances	9,093	9,595
Fixed deposits	1,726	767
	<hr/>	<hr/>
	10,819	10,362
Less:		
Fixed deposits pledged	(1,726)	(767)
Disposal group classified as held-for-sale	-	1,050
	<hr/>	<hr/>
	9,093	10,645
	<hr/>	<hr/>

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

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

← Attributable to owners of the Company →

Group	Total equity	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
	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 January 2018	71,394	67,696	52,413	(145)	18,312	(2,884)	1,848	151	(875)	(4,008)	3,698
Profit for the financial period	2,373	2,434	-	-	2,434	-	-	-	-	-	(61)
Other comprehensive (loss)/ income for the period											
Net loss on fair value changes of available-for-sale financial assets	(679)	(679)	-	-	-	(679)	-	-	-	(679)	-
Exchange differences on translating foreign operations	464	446	-	-	-	446	-	-	446	-	18
Other comprehensive loss for the period, net of tax	(215)	(233)	-	-	-	(233)	-	-	446	(679)	18
Total comprehensive income for the period	2,158	2,201	-	-	2,434	(233)	-	-	446	(679)	(43)
Contributions by and distributions to owners											
Shares issued pursuant to exercise of warrants	245	245	385	-	-	(140)	-	(140)	-	-	-
Warrants expired	-	-	-	-	11	(11)	-	(11)	-	-	-
Total contributions by and distributions to owners	245	245	385	-	11	(151)	-	(151)	-	-	-
Changes in ownership interest in subsidiaries											
Incorporation of subsidiaries with non-controlling interests	147	-	-	-	-	-	-	-	-	-	147
Total changes in ownership interest in subsidiaries	147	-	-	-	-	-	-	-	-	-	147
Balance as at 31 March 2018	73,944	70,142	52,798	(145)	20,757	(3,268)	1,848	-	(429)	(4,687)	3,802

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

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	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 January 2017	66,583	62,278	50,876	(135)	13,227	(1,690)	1,848	1,487	(430)	(4,595)	4,305
Profit for the financial period	884	1,249	-	-	1,249	-	-	-	-	-	(365)
<u>Other comprehensive income/ (loss) for the period</u>											
Net gain on fair value changes of available-for-sale financial assets	587	587	-	-	-	587	-	-	-	587	-
Exchange differences on translating foreign operations	(787)	(558)	-	-	-	(558)	-	-	(558)	-	(229)
Other comprehensive loss for the period, net of tax	(200)	29	-	-	-	29	-	-	(558)	587	(229)
Total comprehensive income for the period	684	1,278	-	-	1,249	29	-	-	(558)	587	(594)
<u>Contributions by and distributions to owners</u>											
Shares issued pursuant to exercise of warrants	114	114	177	-	-	(63)	-	(63)	-	-	-
Warrants expired	-	-	-	-	784	(784)	-	(784)	-	-	-
Purchases of treasury shares	(10)	(10)	-	(10)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	104	104	177	(10)	784	(847)	-	(847)	-	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of non-controlling interests without a change in control	(30)	371	-	-	371	-	-	-	-	-	(401)
Total changes in ownership interests in subsidiaries	(30)	371	-	-	371	-	-	-	-	-	(401)
Balance as at 31 March 2017	67,341	64,031	51,053	(145)	15,631	(2,508)	1,848	640	(988)	(4,008)	3,310

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity

← Attributable to owners of the Company →

Group	Total equity	Attributable to owners of the Company									
	S\$'000	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
	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 year	5,775	5,486	-	-	5,486	-	-	-	-	-	289
<u>Other comprehensive (loss)/ income for the financial year</u>											
Net loss on fair value changes of available-for-sale financial assets	(679)	(679)	-	-	-	(679)	-	-	-	(679)	-
Exchange differences on translating foreign operations	615	559	-	-	-	559	-	-	559	-	56
Other comprehensive loss for the year, net of tax	(64)	(120)	-	-	-	(120)	-	-	559	(679)	56
Total comprehensive income for the year	5,711	5,366	-	-	5,486	(120)	-	-	559	(679)	345
<u>Contributions by and distributions to owners</u>											
Shares issued pursuant to exercise of warrants	1,116	1,116	1,745	-	-	(629)	-	(629)	-	-	-
Warrants expired	-	-	-	-	11	(11)	-	(11)	-	-	-
Dividends paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
Total contributions by and distributions to owners	745	745	1,745	-	(360)	(640)	-	(640)	-	-	-
<u>Changes in ownership interest in subsidiaries</u>											
Incorporation of subsidiaries with non-controlling interests	147	-	-	-	-	-	-	-	-	-	147
Total changes in ownership interest in subsidiaries	147	-	-	-	-	-	-	-	-	-	147
Balance as at 31 March 2018	73,944	70,142	52,798	(145)	20,757	(3,268)	1,848	-	(429)	(4,687)	3,802

CHASEN HOLDINGS LIMITED

Company registration number: 199906814G

Statements of Changes in Equity Group	← 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	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
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 year	2,487	2,596	-	-	2,596	-	-	-	-	-	(109)
<u>Other comprehensive income/ (loss) for the year</u>											
Net gain on fair value changes of available-for-sale financial assets	587	587	-	-	-	587	-	-	-	587	-
Exchange differences on translating foreign operations	(981)	(916)	-	-	-	(916)	-	-	(916)	-	(65)
Other comprehensive loss for the year, net of tax	(394)	(329)	-	-	-	(329)	-	-	(916)	587	(65)
Total comprehensive income for the year	2,093	2,267	-	-	2,596	(329)	-	-	(916)	587	(174)
<u>Contributions by and distributions to owners</u>											
Shares issued pursuant to exercise of warrants	114	114	177	-	-	(63)	-	(63)	-	-	-
Warrants expired	-	-	-	-	784	(784)	-	(784)	-	-	-
Purchases of treasury shares	(29)	(29)	-	(29)	-	-	-	-	-	-	-
Dividends paid	(227)	(167)	-	-	(167)	-	-	-	-	-	(60)
Total contributions by and distributions to owners	(142)	(82)	177	(29)	617	(847)	-	(847)	-	-	(60)
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of non-controlling interests without a change in control	(30)	371	-	-	371	-	-	-	-	-	(401)
Total changes in ownership interests in subsidiaries	(30)	371	-	-	371	-	-	-	-	-	(401)
Balance as at 31 March 2017	67,341	64,031	51,053	(145)	15,631	(2,508)	1,848	640	(988)	(4,008)	3,310

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Statements of Changes in Equity

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2018	82,145	81,941	(145)	4,106	(3,757)	100	151	(4,008)
Profit for the financial period	521	-	-	521	-	-	-	-
<u>Other comprehensive loss for the period</u>								
Net loss on fair value changes of available-for-sale financial assets	(679)	-	-	-	(679)	-	-	(679)
Total comprehensive income for the period	(158)	-	-	521	(679)	-	-	(679)
<u>Contributions by and distributions to owners</u>								
Shares issued pursuant to exercise of warrants	245	385	-	-	(140)	-	(140)	-
Warrants expired	-	-	-	11	(11)	-	(11)	-
Total contributions by and distributions to owners	245	385	-	11	(151)	-	(151)	-
Balance as at 31 March 2018	82,232	82,326	(145)	4,638	(4,587)	100	-	(4,687)

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Statements of Changes in Equity

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	79,999	80,404	(135)	2,838	(3,108)	-	1,487	(4,595)
Profit for the financial period	(63)	-	-	(63)	-	-	-	-
<u>Other comprehensive income for the period</u>								
Net gain on fair value changes of available-for-sale financial assets	587	-	-	-	587	-	-	587
Total comprehensive income for the period	524	-	-	(63)	587	-	-	587
<u>Contributions by and distributions to</u>								
Shares issued pursuant to exercise of warrants	114	177	-	-	(63)	-	(63)	-
Warrants expired	-	-	-	784	(784)	-	(784)	-
Purchase of treasury shares	(10)	-	(10)	-	-	-	-	-
Total contributions by and distributions to owners	104	177	(10)	784	(847)	-	(847)	-
<u>Changes in ownership interests in subsidiaries</u>								
Deemed equity	100	-	-	-	100	100	-	-
Total changes in ownership interests in subsidiaries	100	-	-	-	100	100	-	-
Balance as at 31 March 2017	80,727	80,581	(145)	3,559	(3,268)	100	640	(4,008)

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Statements of Changes in Equity

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2017	80,727	80,581	(145)	3,559	(3,268)	100	640	(4,008)
Profit for the financial year	1,439	-	-	1,439	-	-	-	-
<u>Other comprehensive loss for the year</u>								
Net loss on fair value changes of available-for-sale financial assets	(679)	-	-	-	(679)	-	-	(679)
Total comprehensive income for the year	760	-	-	1,439	(679)	-	-	(679)
<u>Contributions by and distributions to owners</u>								
Shares issued pursuant to exercise of warrants	1,116	1,745	-	-	(629)	-	(629)	-
Warrants expired	-	-	-	11	(11)	-	(11)	-
Dividends paid	(371)	-	-	(371)	-	-	-	-
Total contributions by and distributions to owners	745	1,745	-	(360)	(640)	-	(640)	-
Balance as at 31 March 2018	82,232	82,326	(145)	4,638	(4,587)	100	-	(4,687)

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Statements of Changes in Equity

Company	Total equity 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	Fair value adjustment reserve 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 year	464	-	-	464	-	-	-	-

Other comprehensive income for the year

Net gain on fair value changes of available-for-sale financial assets

Total comprehensive income for the year

587	-	-	-	587	-	-	587
1,051	-	-	464	587	-	-	587

Contributions by and distributions to owners

Shares issued pursuant to exercise of warrants

Warrants expired

Purchase of treasury shares

Dividends paid

Total contributions by and distributions to owners

114	177	-	-	(63)	-	(63)	-
-	-	-	784	(784)	-	(784)	-
(29)	-	(29)	-	-	-	-	-
(167)	-	-	(167)	-	-	-	-
(82)	177	(29)	617	(847)	-	(847)	-

Changes in ownership interests in subsidiaries

Deemed equity

Total changes in ownership interests in subsidiaries

100	-	-	-	100	100	-	-
100	-	-	-	100	100	-	-

Balance as at 31 March 2017

80,727	80,581	(145)	3,559	(3,268)	100	640	(4,008)
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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 had 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 31 March 2018, 61,263,997 warrants were exercised to acquire ordinary shares.

In the quarter ended 31 March 2018, 9,863,197 warrants were exercised to acquire ordinary shares.

The rights to subscribe for new ordinary shares in the capital of the Company by way of exercise of the warrants expired on 1 February 2018.

	FY2018	FY2017
Issued and paid up capital excluding treasury share		
Opening balance as at 1 April	338,312,211	334,517,211
Issuance of shares pursuant to the exercise of Warrants	44,664,397	4,545,000
Share buyback held as treasury shares	-	(750,000)
Closing balance as at 31 March	382,976,608	338,312,211
Treasury shares		
Opening balance as at 1 April	1,841,107	1,091,107
Share buyback held as treasury shares	-	750,000
Closing balance as at 31 March	1,841,107	1,841,107
Number of warrants outstanding	As at	As at
	31-Mar-18	31-Mar-17
Warrant 170320	-	-
Warrant 180201	-	45,499,030
	-	45,499,030

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Chasen Performance Share Plan (“CPSP”)

No share award was granted during the three and twelve months ended 31 March 2018 (31 December 2017: Nil). As at 31 March 2018, 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	
	31-Mar-18	31-Mar-17
Total number of issued shares	384,817,715	340,153,318
Less: Treasury shares	(1,841,107)	(1,841,107)
Total number of issued shares excluding treasury shares	<u>382,976,608</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 methods of computation in the preparation of the financial statements for the current reporting period compared with the previous audited financial statements except as stated in paragraph 5 below.

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

The Group has adopted 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		Twelve Months ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
EPS based on average number of shares (cents)	0.64	0.37	1.48	0.78
EPS based on a fully diluted basis (cents)	0.64	0.35	1.48	0.76
Weighted average number of shares ('000)	380,643	334,691	371,320	334,155
Weighted average number of shares - diluted ('000)	380,643	351,926	371,320	343,616

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

(a) current financial period reported on; and

(b) immediately preceding financial year.

Net asset value ("NAV")

	Group		Company	
	As at		As at	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	<u>18.3</u>	<u>18.9</u>	<u>21.5</u>	<u>23.9</u>
Total number of issued shares excluding treasury shares ('000)	<u>382,977</u>	<u>338,312</u>	<u>382,977</u>	<u>338,312</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 ("Q4FY2018") and twelve months ("12MFY2018") ended 31 March 2018, Group's revenue of \$35.4 million and \$127.9 million were higher than corresponding periods last financial year by \$3.1 million (or 10%) and \$21.7 million (or 20%) respectively. This was mainly contributed by Specialist Relocation and Third Party Logistics Business Segments offset by Technical and Engineering Business Segment.

For Q4FY2018, the increase in revenue of \$3.1 million mainly came from the Specialist Relocation Business Segment in the People's Republic of China (hereafter "PRC") whereas for 12MFY2018, the increase in revenue of \$21.7 million mainly came from both the PRC and USA (which commenced operations in January 2017) in the same Business Segment.

ii) Gross profit and gross profit margin

For Q4FY2018, the Group's gross profit has decreased by \$2.9 million (or 27%) mainly due to reduced margin as a result of intense competition.

For 12MFY2018, the gross profit increased by approximately \$2.0 million (or 7%) as a result of the increase in revenue, in particular from the USA operation which commenced only in Q4FY2017. The overall gross profit margin decreased from 25% in FY2017 to 23% in the current financial year mainly due to increased competition.

iii) Other operating income

For Q4FY2018 and 12MFY2018, Group's other operating income increased by \$0.7 million (or 96%) and \$1.2 million (or 47%) respectively as compared with corresponding periods last financial year mainly due to receipt of government subsidy by an overseas subsidiary, gain on disposal of fixed assets and higher foreign exchange gain.

iv) Distribution and selling expenses

For Q4FY2018 and 12MFY2018, Group's distribution and selling expenses increased by \$0.2 million (or 8%) and \$2.3 million (or 33%) respectively mainly due to increased distribution and selling expenses incurred by overseas subsidiaries which were not in operation for the full period of last financial year. Excluding the new overseas operations, the distribution and selling expenses for the existing operations as a percentage of revenue were lower by 1.7% and 0.5% for Q4FY2018 and 12MFY2018 respectively as compared with corresponding periods last financial year.

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v) Administrative expenses

For Q4FY2018, the Group's administrative expenses decreased by \$0.8 million (or 20%) mainly due to lower professional fees incurred and reversal of over-accrual of manpower costs.

For 12MFY2018, the Group's administrative expenses increased by \$0.7 million (or 6%) mainly due to expenses incurred by overseas subsidiaries which were not in operation for the full period of last financial year.

As a percentage of revenue, the administrative expenses were lower by 3.3% and 1.5% for Q4FY2018 and 12MFY2018 respectively as compared with corresponding periods last financial year.

vi) Other operating expenses

For Q4FY2018 and 12MFY2018, the decrease in Group's other operating expenses by \$1.9 million (or 77%) and \$2.0 million (or 63%) respectively as compared with corresponding period last financial year as there was no impairment loss on investment in an associate and allowance for doubtful debts this year as compared to last financial year.

vii) Profit before income tax

As a result of the above, the Group recorded a pre-tax profit for Q4FY2018 of \$2.4 million and 12MFY2018 of \$6.6 million which were higher than corresponding periods last financial year by \$0.3 million (or 17%) and \$2.1 million (or 47%) respectively. As a percentage of revenue, pre-tax profit margin for Q4FY2018 and 12MFY2018 were 6.8% and 5.2% respectively.

viii) Income tax expense

For Q4FY2018 and 12MFY2018, the decrease in income tax expense of \$1.1 million (or 97%) and \$1.2 million (or 58%) as compared with the corresponding periods last financial year respectively was mainly due to reversal of prior year's tax provision.

ix) Profit after income tax

The Group's profit after tax for Q4FY2018 and 12MFY2018 of \$2.4 million and \$5.8 million were higher than corresponding periods last financial year by \$1.5 million (or 168%) and \$3.3 million (or 132%) respectively. As a percentage of revenue, post-tax profit margin for Q4FY2018 and 12MFY2018 were 6.7% and 4.5% respectively.

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

The increase in net book value of \$2.0 million was mainly due to capital expenditure incurred in the financial year offset by depreciation.

ii) Intangible assets

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

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iii) Available-for-sale financial assets

The increase in available-for-sale financial assets was due to the reclassification of investment in an associate to available-for-sale financial assets as the Group intends to dispose off this investment in the near future. This is offset by the decrease of \$0.7 million arising from the fair value loss in this asset recognised on revaluation.

iv) Land use rights

The Group obtained land use rights of \$1.0 million for a plot of state-owned land in the People's Republic of China (PRC) to house the factory and warehouse of its PRC subsidiary operating in Specialist Relocation Business Segment. The land use rights are transferable and have a remaining tenure of 50 years.

v) Deferred tax assets

The decrease in deferred tax assets by \$1.5 million was due to the reversal of non-realisation of the related tax benefits.

vi) Inventories

The increase in inventories of \$0.5 million was due to higher book orders as compared to corresponding period last financial year.

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

The decrease in gross amount due from customers on contract work-in-progress of \$2.0 million was mainly due to fulfilment of contractual obligations to the customers in the Technical and Engineering Business Segment in Singapore.

viii) Trade receivables

The increase in trade receivables of \$2.8 million was due to higher revenue as compared to corresponding period last financial year and the billing of gross amount due from customers on contract work-in-progress as explained in Point (vii) above. As a result of better collection effort, the average turnover day was reduced by 18 days.

ix) Other receivables, deposits and prepayments

The increase in other receivables, deposits and prepayments of \$0.5 million was mainly due to increase in prepayments.

x) Bank loans

The overall net increase in bank loans of \$2.8 million was due to drawdown of credit facilities prior to balance sheet date.

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xi) Finance lease payables

The overall net decrease in finance lease payables of \$1.0 million was mainly due to repayment of finance lease payables.

xii) Trade payables

The decrease in trade payables of \$2.0 million was mainly due to payment to trade suppliers and contractors as they became due.

xiii) Other payables and accruals

The decrease in other payables and accruals of \$2.0 million was mainly due to decrease in accrued operating expenses and deposits from customers.

C) Consolidated Statements of Cash Flows

Net cash generated from operating activities for Q4FY2018 and 12MFY2018 increased by \$0.4 million and decreased by \$1.6 million as compared over corresponding period last financial year was mainly due to changes in working capital.

Net cash used in investing activities for Q4FY2018 and 12MFY2018 increased by \$2.4 million and \$1.3 million were mainly due to investment in available-for-sale financial assets offset by lower capital expenditure.

Net cash used in financing activities for Q4FY2018 and 12MFY2018 increased by \$1.0 million and \$0.1 million respectively as compared to corresponding periods last financial year mainly due to higher repayment of bank borrowings and finance leases, offset by the proceeds from bank borrowings.

Overall, the Group's cash and cash equivalent as at 31 March 2018 of \$9.1 million was lower by \$1.6 million as compared to 31 March 2017.

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

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

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

The Group achieved in FY2018 its best annual revenue to-date and its highest net profit in six years. Barring unforeseen developments, it should continue to perform well in the current financial year ending 31 March 2019 ("FY2019") as demand for its specialist relocation and cross border freight services remains encouraging while contributions from recently-secured projects, including those announced on 14 February 2018, are due to be recognised in FY2019.

As a result of operational restructuring and right-sizing the construction related business within the Technical & Engineering Business Segment, the breakeven threshold for the affected subsidiaries has been lowered. In addition, some of them have secured book orders that would turn their operations around in the current financial year and are expected to contribute positively to the Group's bottom line.

The continuing on-shoring of manufacturing facilities in the United States would also enhance the prospects of the Group's US specialist relocation business.

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

To be announced at a later date.

(b) (i) Amount per share cents

To be announced at a later date.

(ii) Previous corresponding period cents

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

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

Tax rate: One-tier Tax Exempt

(d) The date the dividend is payable.

To be announced at a later date.

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

Not applicable

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

Please refer to item 11.

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

The Company has not obtained an Interested Person Transactions (“IPT”) general mandate at the General Meeting. There was no IPT exceeding \$100,000 for the period under review.

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

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

The Group is primarily engaged in the following Business Segments:

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

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

- Singapore
- People’s Republic of China (‘PRC’)
- Malaysia
- Vietnam
- United States
- Thailand

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

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

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

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

	Specialist Relocation		Third Party Logistics		Technical & Engineering		Total	
	Solutions							
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Revenue:								
External Sales	75,071	52,758	22,900	18,640	29,945	34,772	127,916	106,170
Results:								
Gross profit	22,307	20,611	3,815	2,770	2,735	3,485	28,857	26,866
Unallocated other operating income							3,710	2,527
Unallocated expenses							(17,779)	(15,461)
Allowance for doubtful receivables							(52)	(873)
Bad debts written off							(252)	(45)
Depreciation and amortisation							(6,434)	(6,097)
Interest income							39	31
Interest expense							(1,472)	(1,361)
Impairment loss on investment in an associate							-	(1,000)
Share of results of associates							-	(86)
Profit before income tax							6,617	4,501
<i>Analysis by business segment</i>								
Reportable Segment Assets:								
Allocated assets	43,995	39,043	9,743	9,243	26,399	27,417	80,137	75,703
Unallocated assets							52,482	56,490
Total assets							132,619	132,193
Reportable segment liabilities								
Allocated liabilities	28,800	21,685	1,301	1,594	12,244	19,003	42,345	42,282
Unallocated liabilities							16,330	22,570
Total liabilities							58,675	64,852
Other material non-cash items:								
Total depreciation and amortisation	3,397	2,853	1,298	1,117	1,739.10	2,127	6,434	6,097
Capital expenditure	5,420	2,704	1,340	2,231	1,225.02	5,664	7,985	10,599

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	Revenue		Non-current assets		Capital expenditure	
	2018	2017	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	35,570	41,470	40,041	35,264	2,184	4,823
People's Republic of China	54,728	42,475	11,441	11,099	3,317	3,894
Malaysia	17,378	15,460	5,727	5,104	1,507	1,765
Thailand	3,651	864	127	9	120	9
United States of America	13,184	4,534	327	72	435	84
Vietnam	3,405	1,367	582	347	422	24
	127,916	106,170	58,245	51,895	7,985	10,599

Business segment

The Specialist Relocation Business Segment was the largest contributor to the Group's revenue where its share of the Group's revenue was 59% while the Technical and Engineering Business Segment and Third Party Logistics services Business Segments' share of the Group's revenue were 23% and 18% respectively.

Geographical segment

PRC was the top contributor to the Group's revenue where its share of total Group's revenue was 43% as compared to last financial year of 40%.

USA delivered its first full year revenue of S\$13.2 million as compared with its 3-month operations in last financial year of S\$4.5 million and contributed 10% to the Group's revenue as compared with 4% in last financial year.

Though revenue from Malaysia this year had increased by \$1.9 million or 12.4% over last financial year, its share of the Group's revenue had decreased by 1% to 14% this year as compared to last financial year due to higher Group's revenue base this year.

Both Vietnam and Thailand had contributed 3% each to the Group's revenue which was an increase in its share of the Group's revenue by 2% over last financial year.

Revenue from Singapore had decreased mainly due to reduced revenue from the Technical and Engineering Business Segment.

CHASEN HOLDINGS LIMITED

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17 A breakdown of sales as follows: -

	Group		
	31-Mar-18	31-Mar-17	Change
	\$'000	\$'000	%
a) Revenue reported for the first half year	60,990	44,150	38%
b) Operating profit after tax before deducting minority interests reported for first half year	1,982	303	554%
c) Revenue reported for the second half year	66,926	62,020	8%
d) Operating profit after tax before deducting minority interest reported for second half year	3,793	2,184	74%

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

	31-Mar-18	31-Mar-17
	\$'000	\$'000
a) Ordinary	371	167
b) Preference	-	-
c) Total	<u>371</u>	<u>167</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Cheong Tuck Nang	47	Spouse of Yap Beng Geok Dorothy, Alternate Director of the Company; son-in-law of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and brother-in-law of Siah Boon Hock, Director of the Company.	General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	None
Yap Beng Geok Dorothy	50	Daughter of Yap Koon Bee @ Louis Yap, substantial shareholder of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	Group Administration Manager and Alternate Director to Mr Low Weng Fatt and is responsible for the day-to-day administrative workflow, human resources matters and general administration of the Group.	None

BY ORDER OF THE BOARD**Low Weng Fatt****Managing Director and Chief Executive Officer****30 May 2018**

CHASEN HOLDINGS LIMITED

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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 \$1.4 million from the date of issuance up to its expiry date on 1 February 2018 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	1.5
	<hr/> 2.8
Amount utilised as working capital:	
Sub-contracting and materials expenses	(1.2)
Amount utilised for expansion and growth of existing businesses:	
Additions and alterations work of a factory	(0.9)
Purchase of equipment and tools	(0.7)
	<hr/>
Balance as at 1 February 2018	-
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- **Media Release**

Chasen Holdings' FY2018 Net Profit at 6-Year High of S\$5.5m as Revenue Hits Record S\$128m

- *Specialist relocation and third-party logistics businesses key growth drivers in FY2018*
- *Maiden full-year revenue contribution of S\$13.2m from US subsidiary*

S\$'000	4Q FY2018	4Q FY2017	Change (%)	FY2018	FY2017	Change (%)
Revenue	35,350	32,282	10	127,916	106,170	20
Gross profit	7,824	10,697	(27)	28,857	26,866	7
Gross profit margin (%)	22.1	33.1	(33)	22.6	25.3	(11)
Net profit attributable to shareholders	2,434	1,249	95	5,486	2,596	111
Earnings per share (cents)	0.64	0.35	83	1.48	0.76	95

Singapore, 30 May 2018 – Chasen Holdings Limited (“Chasen” or the “Group”) reported today its highest annual net profit in six years, fuelled by strong demand for its specialist relocation in China and the United States and cross-border freight services in Southeast Asia.

The Group, which offers turnkey relocation services, third-party logistics solutions as well as technical and engineering services, made a net profit attributable to shareholders of S\$5.5 million in the 12 months ended 31 March 2018 (“FY2018”), more than double the S\$2.6 million earned in the previous year (“FY2017”). Earnings per share rose to 1.48 Singapore cents from 0.76 Singapore cent.

The improvement came on the back of a 20% rise in revenue to S\$127.9 million, the highest in Chasen’s history. The specialist relocation business accounted for the lion’s share of the Group’s revenue, with contributions of S\$75.1 million compared to S\$52.8 million in FY2017.

Most of the specialist relocation revenue in FY2018 came from China and the US. Among other things, Chasen is helping various flat-panel display manufacturers fit out new fabrication plants in China while providing move-in services for a large automobile battery production factory in the US state of Nevada. Chasen’s US operations, which commenced in January 2017, delivered its first full-year revenue in FY2018, generating S\$13.2 million compared to S\$4.5 million for three months’ worth of revenue in FY2017.

The Group’s third-party logistics business also turned in higher revenue in FY2018. Sales from this business segment, which specialises in cross-border trucking services in Southeast Asia and China, grew 22.9% to S\$22.9 million in FY2018 from S\$18.6 million in FY2017.

CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G
Incorporated in the Republic of Singapore



The improvement in both the specialist relocation and third-party logistics business segments offset lower contributions from the technical and engineering division, which Chasen has been actively streamlining to beef up its construction-related capabilities.

Besides the higher revenue from the specialist relocation and third-party logistics businesses, Chasen's FY2018 bottom line also benefited from a reversal of a tax provision made in the previous year as well as an absence of an impairment loss on an investment in an associate company and an allowance for doubtful debts, which the Group incurred in FY2017. A government subsidy for one of its overseas subsidiaries, a gain on disposal of fixed assets, and favourable foreign-exchange conditions also lifted Chasen's net profit in FY2018.

For its fourth quarter ended 31 March 2018 ("**4QFY2018**"), the Group made a net profit attributable to shareholders of S\$2.4 million, up from S\$1.2 million for the same period a year earlier ("**4QFY2017**"). Revenue for 4QFY2018 rose 10% to S\$35.4 million, driven mainly by the specialist relocation business in China.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said: "**We expect to continue doing well in FY2019 as demand for our specialist relocation services remains encouraging, particularly in China, and cross-border land freight continues to grow across Southeast Asia. In addition, the continued on-shoring of manufacturing to the US bodes well for a company like ours. We also expect our technical and engineering business segment to pick up in FY2019 following our streamlining efforts over the past year.**"

- End -

Media & Investor Contact Information

WeR1 Consultants Pte Ltd
3 Phillip Street, #12-01, Royal Group Building
Singapore 048693
Tel: (65) 6737 4844
Frankie Ho – frankieho@wer1.net
Ian Lau – ianlau@wer1.net
Jordan Teo – jordanteo@wer1.net

About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)

Chasen Holdings Limited is a SGX Mainboard-listed investment holding company with subsidiaries in Specialist Relocation solutions, Technical & Engineering services and Third-Party Logistics, including facilities for the packing and warehousing of sophisticated machinery and equipment for the region's manufacturing industries.

Headquartered in Singapore with operations in Malaysia, Vietnam, the People's Republic of China, Timor-Leste, Thailand and the U.S., Chasen serves global customers in industries such as wafer fabrication, TFT LCD production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, cultural relics, facilities maintenance, water treatment, marine and construction sectors.

Its diversified revenue base and long-standing customer relationship underlie its strong fundamentals, which enables the Group to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel the Group in riding the opportunities available in the region and building on its recurring income base.