

## Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results

## Issuer &amp; Securities

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

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	13-Nov-2018 12:11:44
<b>Status</b>	New
<b>Announcement Sub Title</b>	Second Quarter and/ or Half Yearly Results
<b>Announcement Reference</b>	SG181113OTHRK0Q0
<b>Submitted By (Co./ Ind. Name)</b>	Low Weng Fatt
<b>Designation</b>	Managing Director and CEO
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attachments.

## Additional Details

<b>For Financial Period Ended</b>	30/09/2018
<b>Attachments</b>	<p><a href="#">📎 Chasen Result Q2FY2019.pdf</a></p> <p><a href="#">📎 Chasen PressRelease Q2FY2019.pdf</a></p> <p>Total size =453K</p>

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**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

**SECOND QUARTER (“Q2FY2019”) AND HALF YEAR (“1HFY2019”) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018**
**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT**
**1(a)(i) An income statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Group			Group		
	Three months ended		Change	Half year ended		Change
	30-Sep-18	30-Sep-17		30-Sep-18	30-Sep-17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>33,119</b>	<b>29,772</b>	<b>11%</b>	<b>64,713</b>	<b>60,990</b>	<b>6%</b>
Cost of sales	(24,922)	(22,611)	10%	(49,375)	(46,809)	5%
<b>Gross profit</b>	<b>8,197</b>	<b>7,161</b>	<b>14%</b>	<b>15,338</b>	<b>14,181</b>	<b>8%</b>
Other operating income	443	450	-2%	1,043	927	13%
Distribution and selling expenses	(2,165)	(1,905)	14%	(4,496)	(4,017)	12%
Administrative expenses	(3,882)	(3,416)	14%	(7,417)	(6,686)	11%
Other operating expenses	(570)	(401)	42%	(643)	(579)	11%
Finance expenses	(376)	(418)	-10%	(748)	(706)	6%
<b>Profit before income tax</b>	<b>1,647</b>	<b>1,471</b>	<b>12%</b>	<b>3,077</b>	<b>3,120</b>	<b>-1%</b>
Income tax expense	(434)	(447)	-3%	(862)	(1,138)	-24%
<b>Net profit for the financial period</b>	<b>1,213</b>	<b>1,024</b>	<b>18%</b>	<b>2,215</b>	<b>1,982</b>	<b>12%</b>
<b>Profit / (loss) attributable to:</b>						
Equity holders of the Company	1,315	951	38%	2,802	1,706	64%
Non-controlling interests	(102)	73	-240%	(587)	276	-313%
<b>Net profit for the financial period</b>	<b>1,213</b>	<b>1,024</b>	<b>18%</b>	<b>2,215</b>	<b>1,982</b>	<b>12%</b>

**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 corresponding period of the immediately preceding financial year**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)**

	<u>Group</u>			<u>Group</u>		
	Three months ended		Change	Half year ended		Change
	30-Sep-18	30-Sep-17		30-Sep-18	30-Sep-17	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net profit for the financial period</b>	1,213	1,024	18%	2,215	1,982	12%
<b>Other comprehensive (loss) / income:</b>						
Exchange differences on translating foreign operations	(1,201)	130	N.M.	(1,082)	285	-480%
<b>Other comprehensive (loss) / income for the period, net of tax</b>	<b>(1,201)</b>	<b>130</b>	<b>N.M.</b>	<b>(1,082)</b>	<b>285</b>	<b>-480%</b>
<b>Total comprehensive income for the period</b>	<b>12</b>	<b>1,154</b>	<b>-99%</b>	<b>1,133</b>	<b>2,267</b>	<b>-50%</b>
<b>Total comprehensive income / (loss) attributable to:</b>						
Owners of the Company	175	1,066	-84%	1,773	1,924	-8%
Non-controlling interests	(163)	88	-285%	(640)	343	-287%
<b>Total comprehensive income for the period</b>	<b>12</b>	<b>1,154</b>	<b>-99%</b>	<b>1,133</b>	<b>2,267</b>	<b>-50%</b>

Note:

N.M. - Not meaningful

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

	Group			Group		
	Three months ended		Change %	Half year ended		Change %
	30-Sep-18 S\$'000	30-Sep-17 S\$'000		30-Sep-18 S\$'000	30-Sep-17 S\$'000	
Allowance for doubtful trade receivables	-	150	-100%	-	150	-100%
Amortisation of club membership *	-	-	N.M.	-	-	N.M.
Amortisation of intangible assets	-	49	-100%	-	97	-100%
Amortisation of land use rights	5	-	N.M.	10	-	N.M.
Bad debts written-off (trade)	-	21	-100%	26	21	24%
Depreciation of property, plant and equipment	1,491	1,596	-7%	3,090	3,158	-2%
Finance expenses	376	418	-10%	748	706	6%
Interest income	(8)	(1)	700%	(43)	(13)	231%
Net gain on disposal of plant and equipment	(7)	(113)	-94%	(6)	(118)	-95%
Realised foreign exchange (gain) / loss	(8)	16	-150%	6	40	-85%
Unrealised foreign exchange loss	359	65	452%	178	41	334%

Note:

N.M. - Not meaningful

\* - Less than S\$1,000

**CHASEN HOLDINGS LIMITED**

Company registration number: 199906814G

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**
**Statements of Financial Position**

	Group		Company	
	As at 30-Sep-18 S\$'000	As at 31-Mar-18 S\$'000	As at 30-Sep-18 S\$'000	As at 31-Mar-18 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	950	950	2,516	-
Property, plant and equipment	39,377	38,311	-	-
Investment in subsidiaries	-	-	38,150	38,175
Investment in associates	-	-	-	-
Goodwill on consolidation	10,559	10,559	-	-
Intangible assets	-	-	-	-
Land use rights	913	966	-	-
Club membership	5	5	-	-
Financial assets, fair value through other comprehensive income	5,165	5,165	533	533
Deferred tax assets	1,256	1,260	-	-
Other receivables, deposits and prepayments	1,066	1,029	-	-
	<b>59,291</b>	<b>58,245</b>	<b>41,199</b>	<b>38,708</b>
<b>Current assets</b>				
Inventories	5,256	5,075	-	-
Gross amount due from customers on contract work-in-progress	997	313	-	-
Trade receivables	39,405	41,826	-	-
Other receivables, deposits and prepayments	18,360	16,341	136	46
Amount due from subsidiaries	-	-	43,789	47,343
Cash and cash equivalents	10,981	10,819	144	303
	<b>74,999</b>	<b>74,374</b>	<b>44,069</b>	<b>47,692</b>
<b>Total assets</b>	<b>134,290</b>	<b>132,619</b>	<b>85,268</b>	<b>86,400</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	53,086	52,798	82,614	82,326
Treasury shares	(145)	(145)	(145)	(145)
Other reserves	(6,520)	(3,268)	(4,587)	(4,587)
Retained profits	22,398	20,757	4,195	4,638
Equity attributable to owners of the Company	<b>68,819</b>	<b>70,142</b>	<b>82,077</b>	<b>82,232</b>
Non-controlling interests	4,747	3,802	-	-
<b>Total equity</b>	<b>73,566</b>	<b>73,944</b>	<b>82,077</b>	<b>82,232</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-18 S\$'000</b>	<b>As at 31-Mar-18 S\$'000</b>	<b>As at 30-Sep-18 S\$'000</b>	<b>As at 31-Mar-18 S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans	3,191	2,094	1,299	227
Finance lease payables	2,187	2,477	-	-
Deferred tax liabilities	879	1,073	-	-
	<b>6,257</b>	<b>5,644</b>	<b>1,299</b>	<b>227</b>
<b>Current liabilities</b>				
Bank loans	29,027	28,551	1,228	3,423
Finance lease payables	1,801	2,250	-	-
Trade payables	14,941	15,349	-	-
Other payables and accruals	8,083	6,794	660	514
Income tax payable	615	87	4	4
	<b>54,467</b>	<b>53,031</b>	<b>1,892</b>	<b>3,941</b>
<b>Total liabilities</b>	<b>60,724</b>	<b>58,675</b>	<b>3,191</b>	<b>4,168</b>
<b>Total equity and liabilities</b>	<b>134,290</b>	<b>132,619</b>	<b>85,268</b>	<b>86,400</b>

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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-18		As at 31-Mar-18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	20,947	9,881	22,837	5,161
Amount repayable after one year	4,713	665	3,975	3,399
<b>Total</b>	<b>25,660</b>	<b>10,546</b>	<b>26,812</b>	<b>8,560</b>

**Details of collateral**

The banking facilities are secured by the following collaterals:

- (a) legal mortgage of the Group's investment property and leasehold buildings;
- (b) pledge of fixed deposits amounting to \$1.4 million (31 March 2018: \$1.7 million); and
- (c) assignment of contract proceeds from specific projects undertaken by certain subsidiaries.

In addition, the banking facilities are secured by:

- (a) corporate guarantee by the Company and a subsidiary; and
- (b) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group;

**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		Half year ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	1,647	1,471	3,077	3,120
<b>Adjustments for:</b>				
Allowance for doubtful trade receivables	-	150	-	150
Amortisation of club membership *	-	-	-	-
Amortisation of intangible assets	-	49	-	97
Amortisation of land use rights	5	-	10	-
Bad-debt written-off	-	21	26	21
Depreciation of property, plant and equipment	1,491	1,596	3,090	3,158
Finance expenses	376	418	748	706
Interest income	(8)	(1)	(43)	(13)
Net gain on disposal of plant and equipment	(7)	(113)	(6)	(118)
<b>Operating cash flows before working capital changes</b>	<b>3,504</b>	<b>3,591</b>	<b>6,902</b>	<b>7,121</b>
<b>Movement in working capital:</b>				
Inventories	186	(624)	(181)	(640)
Gross amount due from customers on contract work-in-progress	(455)	34	(684)	1,942
Trade and other receivables	1,082	(4,871)	339	(6,064)
Trade and other payables	(723)	1,001	689	(1,915)
<b>Cash generated from / (used in) operations</b>	<b>3,594</b>	<b>(869)</b>	<b>7,065</b>	<b>444</b>
Income tax refunded / (paid)	145	(440)	(334)	(540)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,739</b>	<b>(1,309)</b>	<b>6,731</b>	<b>(96)</b>

Note:

\* - Less than S\$1,000



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

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Half year ended</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17</b>	<b>30-Sep-18</b>	<b>30-Sep-17</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>				
Acquisition of a subsidiary without change of control	(192)	-	(192)	-
Interest received	8	1	43	13
Purchase of plant and equipment	(2,274)	(1,438)	(4,262)	(2,349)
Proceeds from disposal of plant and equipment	59	123	78	128
Proceeds from disposal of a subsidiary without change of control	34	-	34	-
Effect of foreign currency re-alignment on investing activities	(982)	75	(1,043)	183
<b>Net cash flows used in investing activities</b>	<b>(3,347)</b>	<b>(1,239)</b>	<b>(5,342)</b>	<b>(2,025)</b>
<b>Cash flows from financing activities</b>				
Dividend paid to equity holders	(1,161)	(371)	(1,161)	(371)
Interest paid	(376)	(418)	(748)	(706)
Proceeds from bank loans	16,076	7,916	24,847	15,504
Proceeds from warrant conversion	-	59	-	833
Repayment of bank loans	(13,219)	(6,594)	(22,981)	(13,418)
Repayment of finance lease payables	(422)	(754)	(1,158)	(2,131)
Release / (Pledge) of pledged fixed deposits with banks	352	-	352	(370)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>1,250</b>	<b>(162)</b>	<b>(849)</b>	<b>(659)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,642</b>	<b>(2,710)</b>	<b>540</b>	<b>(2,780)</b>
Effects of exchange rates changes on cash and cash equivalents	(145)	(40)	(26)	(26)
Cash and cash equivalents as at beginning of the period	8,110	10,589	9,093	10,645
<b>Cash and cash equivalents as at end of the financial period</b>	<b>9,607</b>	<b>7,839</b>	<b>9,607</b>	<b>7,839</b>

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

	<b>Group</b>	
	<b>Three months and half year ended</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	8,330	7,807
Fixed deposits	2,651	1,137
	<hr/>	<hr/>
	10,981	8,944
Fixed deposits pledged	(1,374)	(1,137)
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>9,607</b>	<b>7,807</b>
Disposal group classified as held-for-sale	-	32
	<hr/>	<hr/>
	<b>9,607</b>	<b>7,839</b>
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**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

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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**

Statements of Changes in Equity	Total equity	Total	Attributable to owners of the Company								Non-controlling interests
			Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2018	75,065	71,740	52,798	(145)	22,244	(3,157)	1,848	-	(318)	(4,687)	3,325
Profit / (loss) for the financial period	1,213	1,315	-	-	1,315	-	-	-	-	-	(102)
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(1,201)	(1,140)	-	-	-	(1,140)	-	-	(1,140)	-	(61)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,201)</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>(61)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>12</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>1,315</b>	<b>(1,140)</b>	<b>-</b>	<b>-</b>	<b>(1,140)</b>	<b>-</b>	<b>(163)</b>
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of a subsidiary without change of control	(672)	(1,875)	-	-	-	(1,875)	(1,875)	-	-	-	1,203
Disposal of a subsidiary without change of control	34	(348)	-	-	-	(348)	(348)	-	-	-	382
<b>Total changes in ownership interests in subsidiaries</b>	<b>(638)</b>	<b>(2,223)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,223)</b>	<b>(2,223)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,585</b>
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	288	-	-	-	-	-	-	-	-
Dividend paid	(1,161)	(1,161)	-	-	(1,161)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>73,566</b>	<b>68,819</b>	<b>53,086</b>	<b>(145)</b>	<b>22,398</b>	<b>(6,520)</b>	<b>(375)</b>	<b>-</b>	<b>(1,458)</b>	<b>(4,687)</b>	<b>4,747</b>

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

	Total equity	Attributable to owners of the Company							Foreign currency translation reserve	Fair value adjustment reserve	Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve			
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2017	69,228	65,663	52,262	(145)	16,386	(2,840)	1,848	205	(885)	(4,008)	3,565
Profit for the financial period	1,024	951	-	-	951	-	-	-	-	-	73
<b><u>Other comprehensive income for the period</u></b>											
Exchange differences on translating foreign operations	130	115	-	-	-	115	-	-	115	-	15
<b>Other comprehensive income for the period, net of tax</b>	<b>130</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>15</b>
<b>Total comprehensive income for the period</b>	<b>1,154</b>	<b>1,066</b>	<b>-</b>	<b>-</b>	<b>951</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>88</b>
<b><u>Contributions by and distributions to owners</u></b>											
Shares issued pursuant to exercise of warrants	59	59	92	-	-	(33)	-	(33)	-	-	-
Dividend paid	(371)	(371)	-	-	(371)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(312)</b>	<b>(312)</b>	<b>92</b>	<b>-</b>	<b>(371)</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2017</b>	<b>70,070</b>	<b>66,417</b>	<b>52,354</b>	<b>(145)</b>	<b>16,966</b>	<b>(2,758)</b>	<b>1,848</b>	<b>172</b>	<b>(770)</b>	<b>(4,008)</b>	<b>3,653</b>

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Company registration number: 199906814G

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

	Total equity	Attributable to owners of the Company									Non-controlling interests
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Fair value adjustment reserve	
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 April 2018	73,944	70,142	52,798	(145)	20,757	(3,268)	1,848	-	(429)	(4,687)	3,802
Profit / (loss) for the financial period	2,215	2,802	-	-	2,802	-	-	-	-	-	(587)
<b>Other comprehensive loss for the period</b>											
Exchange differences on translating foreign operations	(1,082)	(1,029)	-	-	-	(1,029)	-	-	(1,029)	-	(53)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,082)</b>	<b>(1,029)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,029)</b>	<b>-</b>	<b>-</b>	<b>(1,029)</b>	<b>-</b>	<b>(53)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>1,133</b>	<b>1,773</b>	<b>-</b>	<b>-</b>	<b>2,802</b>	<b>(1,029)</b>	<b>-</b>	<b>-</b>	<b>(1,029)</b>	<b>-</b>	<b>(640)</b>
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of a subsidiary without change of control	(672)	(1,875)	-	-	-	(1,875)	(1,875)	-	-	-	1,203
Disposal of a subsidiary without change of control	34	(348)	-	-	-	(348)	(348)	-	-	-	382
<b>Total changes in ownership interests in subsidiaries</b>	<b>(638)</b>	<b>(2,223)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,223)</b>	<b>(2,223)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,585</b>
<b>Contributions by and distributions to owners</b>											
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	288	-	-	-	-	-	-	-	-
Dividend paid	(1,161)	(1,161)	-	-	(1,161)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>73,566</b>	<b>68,819</b>	<b>53,086</b>	<b>(145)</b>	<b>22,398</b>	<b>(6,520)</b>	<b>(375)</b>	<b>-</b>	<b>(1,458)</b>	<b>(4,687)</b>	<b>4,747</b>

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

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

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

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2018</b>	<b>82,981</b>	<b>82,326</b>	<b>(145)</b>	<b>5,387</b>	<b>(4,587)</b>	<b>100</b>	<b>-</b>	<b>(4,687)</b>
Loss for the financial period	(31)	-	-	(31)	-	-	-	-
<b>Contributions by and distributions to owners</b>								
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	-	-	-	-	-	-
Dividend paid	(1,161)	-	-	(1,161)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>82,077</b>	<b>82,614</b>	<b>(145)</b>	<b>4,195</b>	<b>(4,587)</b>	<b>100</b>	<b>-</b>	<b>(4,687)</b>

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

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



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

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital Reserve	Warrant reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2018</b>	<b>82,232</b>	<b>82,326</b>	<b>(145)</b>	<b>4,638</b>	<b>(4,587)</b>	<b>100</b>	<b>-</b>	<b>(4,687)</b>
Profit for the financial period	718	-	-	718	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Shares issued pursuant to acquisition of subsidiary without change of control	288	288	-	-	-	-	-	-
Dividend paid	(1,161)	-	-	(1,161)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(873)</b>	<b>288</b>	<b>-</b>	<b>(1,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2018</b>	<b>82,077</b>	<b>82,614</b>	<b>(145)</b>	<b>4,195</b>	<b>(4,587)</b>	<b>100</b>	<b>-</b>	<b>(4,687)</b>

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

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

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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 180201**

On 2 February 2016, the Company issued 62,098,630 warrants, pursuant to Rights cum Warrants Issue.

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

As at 31 March 2018, 61,263,997 warrants were exercised to acquire 61,263,997 ordinary shares, the remaining 834,633 warrants were expired.

**Acquisition of a subsidiary without change of control**

On 20 July 2018, 4,050,140 shares were issued as part of the purchase consideration to acquire 17% of equity interest in a subsidiary from minority shareholder. After the acquisition, the Group holds 100% interest in the subsidiary.

**Chasen Performance Share Plan ("CPSP")**

No share award was granted during the three months ended 30 September 2018 (30 September 2017: Nil). As at 30 September 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.

The details of change of the Company share capital are summarise as below:

	FY2019	FY2018
<b>Issued and paid up capital excluding treasury share</b>		
As at 1 Jul	382,976,608	369,242,911
Shares issued pursuant to the exercise of Warrants	-	2,350,000
Shares issued pursuant to acquisition of a subsidiary	4,050,140	-
As at 30 Sep	<u>387,026,748</u>	<u>371,592,911</u>
<b>Treasury shares</b>		
As at 1 Jul	1,841,107	1,841,107
As at 30 Sep	<u>1,841,107</u>	<u>1,841,107</u>
<b>Number of warrants outstanding</b>	<b>As at</b>	<b>As at</b>
	<b>30-Sep-18</b>	<b>30-Sep-17</b>
Warrant 180201	-	12,218,330
	<u>-</u>	<u>12,218,330</u>

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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-18	31-Mar-18
Total number of issued shares	388,867,855	384,817,715
Less: Treasury shares	(1,841,107)	(1,841,107)
<b>Total number of issued shares excluding treasury shares</b>	<b><u>387,026,748</u></b>	<b><u>382,976,608</u></b>

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings during the current financial period reported on.

**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

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

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

**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 a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 April 2018 and has prepared its financial information under SFRS(I)s for the second quarter and half year ended 30 September 2018.

The adoption of these SFRS(I)s, amendments and interpretations of SFRS(I)s did not have any material impact to the financial statements of the Group.

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

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

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

**Earnings per share ("EPS")**

	Group			
	Three Months ended		Half year ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
EPS based on average number of shares (cents)	0.34	0.26	0.73	0.47
EPS based on a fully diluted basis (cents)	0.34	0.25	0.73	0.45
Weighted average number of shares ('000)	386,146	370,568	384,570	366,011
Weighted average number of shares - diluted ('000)	386,146	379,364	384,570	375,141

The basic and diluted EPS were the same for the current financial period as there were no potentially dilutive ordinary securities existing during the current financial periods.

**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	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	17.8	18.3	21.2	21.5
Total number of issued shares excluding treasury shares ('000)	387,027	382,977	387,027	382,977

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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 ("Q2FY2019") and six months ("1HFY2019") ended 30 September 2018, the Group's revenue of \$33.1 million and \$64.7 million were higher than corresponding periods last year by \$3.3 million (or 11%) and \$3.7 million (or 6%) respectively. This was mainly contributed by Specialist Relocation and Third Party Logistics Business Segments.

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

For Q2FY2019 and 1HFY2019, the Group's gross profit of \$8.2 million and \$15.3 million respectively were higher than the corresponding periods last year by \$1.0 million (or 14%) and \$1.2 million (or 8%) respectively due to increase in revenue and gross profit margin. Gross profit margin for Q2FY2019 and 1HFY2019 were higher than the corresponding periods last year by 1% each to 25% and 24% respectively.

**iii) Other operating income**

For Q2FY2019, the other operating income of \$0.4 million remained relatively the same as the corresponding quarter last year. For 1HFY2019, the other operating income of \$1 million was higher than corresponding period last year by \$0.1 million (or 13%) mainly due to higher foreign exchange gain.

**iv) Distribution and selling expenses**

For Q2FY2019 and 1HFY2019, the Group's distribution and selling expenses of \$2.2 million and \$4.5 million were higher than the corresponding periods last year by \$0.3 million (or 14%) and \$0.5 million (or 12%) respectively. This was mainly due to increase in marketing expenses. As a percentage of revenue, the distribution and selling expenses decreased by 0.1% to 6.5% in Q2FY2019 but increased by 0.4% to 6.9% in 1HFY2019.

**v) Administrative expenses**

For Q2FY2019 and 1HFY2019, the Group's administrative expenses of \$3.9 million and \$7.4 million were higher than the corresponding periods last year by \$0.5 million (or 14%) and \$0.7 million (or 11%) respectively. This was mainly due to a one-off professional fees of S\$0.3 million paid for services rendered for the financial years from 2015 to 2018 resulting from the settlement of quantum payable. Excluding this one-off expense, the administrative expenses as a percentage of revenue for Q2FY2019 decreased by 0.6% to 10.9% and maintained the same at 11% in 1HFY2019.

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**vi) Other operating expenses**

For Q2FY2019 and 1HFY2019, the other operating expenses increased by \$0.2 million (or 42%) and \$0.1million (or 11%) as compared to the corresponding periods last year mainly due to higher foreign exchange losses.

**vii) Profit before income tax**

As a result of the above, the Group recorded profit before income tax of \$1.6 million and \$3.1 million for Q2FY2019 and 1HFY2019 which were higher than the corresponding periods last year by \$0.2 million (12%) and \$0.04 million (or 1%) respectively. As a percentage of revenue, pre-tax profit margin for Q2FY2019 and 1HFY2019 were 5.0% and 4.8% respectively.

**viii) Income tax expense**

For Q2FY2019, the income tax expense of \$0.4 million remained relatively the same as the corresponding quarter last year. For 1HFY2019, the decrease in income tax expense by \$0.3 million (or 24%) to \$0.9 million was mainly due to lower tax rate enjoyed by certain overseas subsidiaries.

**ix) Profit after income tax**

The Group's profit after income tax for Q2FY2019 and 1HFY2019 of \$1.2 million and \$2.2 million were higher than the corresponding periods last year by \$0.2 million each respectively. As a percentage of revenue, post-tax profit margin for Q2FY2019 and 1HFY2019 were 3.7% and 3.4% respectively and were higher than the corresponding periods last year by 0.3% and 0.2% respectively.

**B) Statements of Financial Position**

**i) Property, plant and equipment**

The increase in net book value of \$1.0 million was mainly due to capital expenditure incurred in the quarter offset by depreciation.

**ii) Inventories**

The increase in inventories of \$0.2 million was mainly due to anticipated demand for the products.

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

The increase in gross amount due from customers on contract work-in-progress of \$0.7 million was mainly due to additional contractual obligations to the customers in the Technical and Engineering Business Segment in Singapore.

**iv) Trade receivables**

The decrease in trade receivables of \$2.4 million was due to increased collections from customers.

**v) Bank loans**

The overall net increase in bank loans of \$1.6 million was due to proceeds from new credit facilities offset by repayments of bank loans.

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**vi) Finance lease payables**

The overall net decrease in finance lease payables of \$0.7 million was due to proceeds from new credit facilities, offset by repayment of finance lease payables.

**vii) Trade payables**

The decrease in trade payables of \$0.4 million was mainly due to payments to trade suppliers and contractors as they became due.

**C) Consolidated Statements of Cash Flows**

Net cash generated from operating activities for Q2FY2019 and 1HFY2019 increased over the corresponding periods last year by \$5.0 million and \$6.8 million respectively were mainly due to changes in working capital.

Net cash used in investing activities for Q2FY2019 and 1HFY2019 were higher by \$2.1 million and \$3.3 million respectively as compared to the corresponding periods last year due to higher capital expenditure and the effect of foreign currency re-alignment on investing activities.

The net cash flows generated from financing activities for Q2 FY2019 increased by \$1.4 million as compared to the corresponding quarter last year. This was mainly due to higher proceeds from bank borrowings offset by the payment for bank loans and interest expenses. In addition, the Company paid a dividend of \$1.2 million. For 1HFY2019, the net cash flows used in financing activities increased by \$0.2 million as compared to the corresponding period last year mainly due to payment for bank loans, finance lease payables and interest expenses offset by the proceeds from bank loans and release of pledged fixed deposit with bank.

Overall, the Group's cash and cash equivalent as at 30 September 2018 of \$9.6 million was higher by \$1.8 million as compared to 30 September 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.**

In the light of several new contracts secured over the past months, the Group expects to sustain its growth momentum and remain profitable in the quarters ahead. With its latest contract of a RMB50 million (S\$9.9 million) project to provide move-in and warehouse management services for a cutting-edge organic light-emitting diode (“OLED”) display panel manufacturing plant in China’s Guangdong province, the order book of our PRC relocation subsidiary has flowed into next financial year. The Specialist Relocation Business Segment is expected to do well globally this financial year if there is no unforeseen delay at the worksites.

Chasen recently completed construction of its first phase 110,000-sq ft office/warehouse cum worker quarters complex in Chuzhou in China’s Anhui province. The property is already in use and the warehouse is fully rented out for the next 2 years. Plans for Phase 2 that would occupy a much bigger piece of land are being finalised. The new building would include facilities that would enable the PRC subsidiary to expand its revenue streams that complement the current specialist relocation business in China to take advantage of opportunities created by the PRC’s current economic emphasis to move up the value chain and the Belt and Road Initiative.

Chasen 3PL subsidiaries will continue to seek opportunities to grow its cross border trucking network with the establishment of its Vietnam operations. Our Technical and Engineering (“T&E”) business segment which had not performed to its full potential in recent years, is expected to turn around this financial year through integrating the various T&E subsidiaries that are now better positioned to venture into markets where they were previously not competitive as standalone business.

**11 If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No

**(b) (i) Amount per share ..... cents**

Nil

**(ii) Previous corresponding period ..... cents**

Nil

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

Not applicable

**(d) The date the dividend is payable.**

Not applicable

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

Not applicable

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

No dividend has been declared/ recommended for the three months ended 30 September 2018.

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

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

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

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

**BY ORDER OF THE BOARD**

**Low Weng Fatt**  
**Managing Director and Chief Executive Officer**  
**13 November 2018**

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

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

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the second quarter and half year ended 30 September 2018 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**

**Media Release**

## Chasen Holdings' Net Profit up 38% in 2Q FY2019

- *Specialist relocation business remains star performer*

S\$'000	2Q FY2019	2Q FY2018	Change (%)	1H FY2019	1H FY2018	Change (%)
Revenue	33,119	29,772	11	64,713	60,990	6
Gross profit	8,197	7,161	14	15,338	14,181	8
Gross profit margin (%)	25	24	4	24	23	4
Profit attributable to shareholders	1,315	951	38	2,802	1,706	64
Fully diluted earnings per share (cents)	0.34	0.25	36	0.73	0.45	62

Latest results are for the quarter and six months ended 30 September 2018

**Singapore, 13 November 2018** – Chasen Holdings Limited (“Chasen”) has delivered its 10<sup>th</sup> consecutive quarterly net profit, bolstered yet again by its specialist relocation arm, which moves sophisticated machinery for manufacturers and fits out production plants.

Net profit attributable to shareholders for its second quarter ended 30 September 2018 (“**2Q FY2019**”) rose 38% from the same period last year (“**2Q FY2018**”) to S\$1.3 million. Fully diluted earnings per share increased to 0.34 Singapore cent from 0.25 Singapore cent. Excluding a one-off professional fee paid for services rendered prior to the financial period under review, the net profit attributable to shareholders would have increased to \$1.5 million (or by 64%).

The improvement came on the back of an 11% rise in revenue to S\$33.2 million, with the specialist relocation business driving much of the top-line growth. This in turn lifted Chasen’s gross profit by 14% to S\$8.2 million, the highest since its financial fourth quarter ended 31 March 2017. Gross profit margin edged up to 25% in 2Q FY2019 from 24% in 2Q FY2018.

Revenue for 1H FY2019 increased 6% to S\$64.7 million. With the contributions from 2Q FY2019, Chasen’s earnings attributable to shareholders for the first six months of its current financial year (“**1H FY2019**”) rose 64% from the same period a year earlier to S\$2.8 million.

Chasen expects to sustain its growth momentum in the quarters ahead as it recognises contributions from several new projects. Since the start of its current financial year in April, it has secured nearly S\$60 million worth of new projects.

These include specialist relocation projects in China and South East Asia; warehousing and cross-border trucking assignments for its third-party logistics business segment; as well as projects in Singapore and China requiring its technical and engineering services.

In seeking to further expand its specialist relocation business in China, Chasen recently completed construction of its first phase 110,000-sq ft warehouse cum office and worker quarters facility in Chuzhou in Anhui province. The property is already in use and the warehouse would be fully occupied for the next two years. Plans are afoot to develop the remaining land to provide cleanroom facilities to enable original equipment manufacturers to refurbish equipment for their PRC clients as well as to cater to a developing secondary market. The new facility would also enable the PRC subsidiary to develop additional revenue stream to complement its specialist relocation capability.

## CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



Chasen also expects its third-party logistics arm as well as technical and engineering services division to gain traction as they continue to pursue new opportunities for growth in China and Southeast Asia.

“We have a steady stream of projects in Asia and the United States that will keep us busy beyond the current financial year and give us a fair degree of earnings visibility,” said Mr Low Weng Fatt, Chasen’s Managing Director and CEO. “Even as we continue to seek more work for all our three business segments, we are actively exploring certain corporate actions to unlock value for shareholders. We will have more information to share in 2019.”

- End -

### Media & Investor Contact Information

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### 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 manufacturing industries in the region.

Headquartered in Singapore with operations in Malaysia, Vietnam, the People’s Republic of China 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.

Chasen’s diversified revenue base and long-standing customer relationships underlie its strong fundamentals, enabling it to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel Chasen in riding the opportunities available in the region and building on its recurring income base.