

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Announcement Sub Title	Third Quarter Results
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Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director/ CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attachment.

Additional Details

For Financial Period Ended	31/12/2015
Attachments	CHASEN SGXNET Q3FY2016.pdf Total size =202K

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

**THIRD QUARTER (“Q3FY2016”) AND NINE MONTH (“9MFY2016”) FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR
ANNOUNCEMENT**

**1(a)(i) An income statement for the group, together with a comparative statement for the
corresponding period of the immediately preceding financial year**

Consolidated Income Statement

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>		<u>Change</u>	<u>Nine months ended</u>		<u>Change</u>
	<u>31-Dec-15</u>	<u>31-Dec-14</u>		<u>31-Dec-15</u>	<u>31-Dec-14</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	21,113	23,905	-12%	68,506	73,833	-7%
Cost of sales	(18,195)	(19,282)	-6%	(56,551)	(57,933)	-2%
Gross profit	2,918	4,623	-37%	11,955	15,900	-25%
Other operating income	1,591	767	N.M.	3,212	1,409	N.M.
Distribution and selling expenses	(1,358)	(1,378)	-1%	(3,466)	(4,465)	-22%
Administrative expenses	(2,447)	(3,089)	-21%	(8,128)	(9,770)	-17%
Other operating expenses	(378)	(223)	70%	(1,432)	(313)	N.M.
Finance expenses	(299)	(333)	-10%	(935)	(924)	1%
Share of results of an associate	10	(85)	N.M.	80	(214)	N.M.
Profit before income tax	37	282	-87%	1,286	1,623	-21%
Income tax credit/(expense)	76	(152)	-150%	(307)	(578)	-47%
Net profit for the financial period	113	130	-13%	979	1,045	-6%
Profit attributable to:						
Equity holders of the Company	58	299	-81%	723	688	5%
Non-controlling interests	55	(169)	N.M.	256	357	-28%
Net profit for the financial period	113	130	-13%	979	1,045	-6%

Note: N.M. - Not meaningful

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1(a)(ii) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Comprehensive Income

	Group			Group		
	31-Dec-15 S\$'000	31-Dec-14 S\$'000	Change %	31-Dec-15 S\$'000	31-Dec-14 S\$'000	Change %
Net profit for the financial period	113	130	-13%	979	1,045	-6%
Other comprehensive (loss)/income:						
Currency translation differences arising from consolidation	(616)	809	N.M.	(1,114)	1,090	N.M.
Other comprehensive loss for the period, net of tax	(616)	809	N.M.	(1,114)	1,090	N.M.
Total comprehensive (loss)/income for the period	(503)	939	N.M.	(135)	2,135	N.M.
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(507)	975	N.M.	(212)	1,695	N.M.
Non-controlling interests	4	(36)	N.M.	77	440	-83%
Total comprehensive (loss)/income for the period	(503)	939	N.M.	(135)	2,135	N.M.

Note: N.M. - Not meaningful

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

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>		<u>Change</u>	<u>Nine months ended</u>		<u>Change</u>
	<u>31-Dec-15</u>	<u>31-Dec-14</u>		<u>31-Dec-15</u>	<u>31-Dec-14</u>	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Allowance for doubtful trade receivables, net	-	(21)	N.M.	-	(21)	N.M.
Written back of allowance for doubtful other receivables	-	10	-100%	(3)	-	N.M.
Amortisation of club membership*	-*	-*	N.M.	1	1	0%
Amortisation of intangible assets	50	49	2%	149	146	2%
Bad debts written-off	26	1	N.M.	26	2	N.M.
Depreciation of property, plant and equipment	1,603	1,549	3%	4,762	4,378	9%
Interest income	(11)	(2)	N.M.	(25)	(11)	N.M.
Finance expenses	299	333	-10%	935	924	1%
Net loss/(gain) on disposal of property, plant and equipment	(14)	(15)	-7%	(13)	(45)	-71%
Property, plant and equipment written-off	-	-	N.M.	-	1	N.M.
Realised foreign exchange (gain)/loss	(72)	(8)	N.M.	(133)	(4)	N.M.
Unrealised foreign exchange (gain)/loss	17	(187)	N.M.	390	(283)	N.M.
Share-based payment expenses	-	-	N.M.	-	99	-100%

Note: N.M. - Not meaningful

* Less than S\$1,000

CHASEN HOLDINGS LIMITED
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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Group		Company	
	As at 31-Dec-15 S\$'000	As at 31-Mar-15 S\$'000	As at 31-Dec-15 S\$'000	As at 31-Mar-15 S\$'000
ASSETS				
Non-current assets				
Investment property	950	950	-	-
Property, plant and equipment	31,344	28,079	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in associate	1,154	1,085	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	394	547	-	-
Club membership	7	8	-	-
Available-for-sale financial assets	243	243	243	243
Deferred tax assets	1,498	1,416	-	-
Other receivables, deposits and prepayments	408	408	214	214
	46,636	43,374	38,732	38,732
Current assets				
Inventories	4,581	4,243	-	-
Gross amount due from customers on contract work-in-progress	1,552	2,043	-	-
Trade receivables	38,265	40,606	-	-
Other receivables, deposits and prepayments	17,465	16,663	173	150
Amount due from subsidiaries	-	-	40,720	39,920
Cash and cash equivalents	12,081	13,130	1,077	530
	73,944	76,685	41,970	40,600
Total assets	120,580	120,059	80,702	79,332
EQUITY AND LIABILITIES				
Equity				
Share capital	49,995	49,995	79,523	79,523
Treasury shares	(101)	(93)	(101)	(93)
Other reserves	(2,504)	(861)	(4,194)	(4,194)
Retained profits	16,815	16,384	697	1,164
Equity attributable to owners of the Company	64,205	65,425	75,925	76,400
Non-controlling interests	4,740	4,895	-	-
Total equity	68,945	70,320	75,925	76,400

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Statements of Financial Position (Cont'd)

	Group		Company	
	As at 31-Dec-15 S\$'000	As at 31-Mar-15 S\$'000	As at 31-Dec-15 S\$'000	As at 31-Mar-15 S\$'000
Non-current liabilities				
Bank loans	6,765	4,831	3,124	1,462
Finance lease payables	2,594	2,271	-	-
Deferred tax liabilities	851	902	-	-
	10,210	8,004	3,124	1,462
Current liabilities				
Bank overdrafts	912	661	-	-
Bank loans	18,466	18,855	382	365
Finance lease payables	2,079	1,587	-	-
Trade payables	12,737	11,370	-	-
Other payables and accruals	6,649	7,962	1,271	1,105
Income tax payable	582	1,300	-	-
	41,425	41,735	1,653	1,470
Total liabilities	51,635	49,739	4,777	2,932
Total equity and liabilities	120,580	120,059	80,702	79,332

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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 preceding 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-Dec-15		As at 31-Mar-15	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	16,504	4,953	15,347	5,756
Amount repayable after one year	4,268	5,091	3,842	3,260
Total	20,772	10,044	19,189	9,016

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 \$1.4 million (31 March 2015: \$3.9 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.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	Group		Group	
	Three months ended 30-Sep-15 S\$'000	30-Sep-14 S\$'000	Nine months ended 30-Sep-15 S\$'000	30-Sep-14 S\$'000
Cash flows from operating activities				
Profit before income tax	37	282	1,286	1,623
Adjustment for:				
Allowance for doubtful trade receivables, net	-	(21)	-	(21)
Writtten back of allowance for doubtful other receivables	-	10	(3)	-
Amortisation of club membership *	1	-	1	1
Amortisation of intangible assets	50	49	149	146
Bad debts written-off	26	1	26	2
Depreciation of property, plant and equipment	1,603	1,550	4,762	4,378
Interest income	(11)	(2)	(25)	(11)
Finance expenses	299	333	935	924
Net loss/(gain) on disposal of property, plant and equipment	(14)	(15)	(13)	(45)
Property, plant and equipment written-off	-	-	-	1
Share-based payment expenses	-	-	-	99
Share of results of an associate	(10)	85	(80)	214
Operating cash flows before working capital changes	1,981	2,272	7,038	7,311
Movement in working capital:				
Inventories	(200)	(540)	(338)	(824)
Gross amount due from customers on contract work-in-progess	(752)	(40)	491	1,563
Trade and other receivables	2,151	(4,296)	1,513	(8,718)
Trade and other payables	(1,512)	954	54	(856)
Cash generated from/(used in) operations	1,668	(1,650)	8,758	(1,524)
Income tax paid	(203)	(345)	(1,025)	(660)
Net cash generated from/(used in) operating activities	1,465	(1,995)	7,733	(2,184)

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Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	Three months ended		Nine months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Interest received	11	2	25	11
Acquisition of subsidiary, net of cash acquired	-	-	(900)	-
Purchase of property, plant and equipment	(1,682)	(2,345)	(5,960)	(3,450)
Proceeds from disposal of property, plant and equipment	53	17	59	370
Effect of foreign currency re-alignment on investing activities	(1,371)	877	(1,494)	1,264
Net cash flows used in investing activities	(2,989)	(1,449)	(8,270)	(1,805)
Cash flows from financing activities				
Dividend paid to equity holders of the Company	(292)	(260)	(292)	(260)
Dividend paid to non-controlling interests	-	-	(40)	(80)
Interest paid	(299)	(333)	(935)	(924)
Proceeds from bank loans	21,202	36,915	68,721	116,282
Proceeds from warrants conversion	-	7	-	814
Purchase of treasury shares	-	-	(8)	-
Repayment of bank loans	(18,678)	(34,990)	(66,080)	(112,849)
Repayment of finance lease payables	(534)	387	(1,958)	(501)
Release of pledged fixed deposits with banks	2,517	599	2,516	718
Net cash flows generated from financing activities	3,916	2,325	1,924	3,200
Net increase/(decrease) in cash and cash equivalents				
Effects of exchange rates changes on cash and cash equivalents	(383)	(3)	(173)	14
Cash and cash equivalents as at beginning of the period	7,778	9,316	8,573	8,969
Cash and cash equivalents as at end of the period	9,787	8,194	9,787	8,194

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Note to Statement of Cash Flows:

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

	Group	
	Three months and half year ended	
	31-Dec-15	31-Dec-14
	S\$'000	S\$'000
Cash and bank balances	9,741	9,255
Fixed deposits	2,340	4,294
	12,081	13,549
Less		
Fixed deposits pledged	(1,382)	(4,294)
Bank overdrafts	(912)	(1,061)
	9,787	8,194

CHASEN HOLDINGS LIMITED

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

Statements of Changes in Equity	← Attributable to owners of the Company →											
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2015	69,740	65,004	49,995	(101)	17,049	(1,939)	1,140	783	1,115	-	(4,977)	4,736
Profit for the financial period	113	58	-	-	58	-	-	-	-	-	-	55
<u>Other comprehensive (loss)/income for the period</u>												
Exchange differences on translating foreign operations	(616)	(565)	-	-	-	(565)	-	-	(565)	-	-	(51)
Other comprehensive loss for the period, net of tax	(616)	(565)	-	-	-	(565)	-	-	(565)	-	-	(51)
Total comprehensive loss for the period	(503)	(507)	-	-	58	(565)	-	-	(565)	-	-	4
<u>Contributions by and distributions to owners</u>												
Shares issued pursuant to exercise of warrants	-	-	-*	-	-	-	-	-	-	-	-	-
Dividend paid	(292)	(292)	-	-	(292)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(292)	(292)	-	-	(292)	-	-	-	-	-	-	-
Balance as at 31 December 2015	68,945	64,205	49,995	(101)	16,815	(2,504)	1,140	783	550	-	(4,977)	4,740

Note: * less than \$1,000

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity (Cont'd)

Group	Total equity S\$'000	Attributable to owners of the Company										Non-controlling interests S\$'000
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Warrant reserve S\$'000	Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	
Balance as at 1 October 2014	63,564	58,246	44,987	(146)	14,794	(1,389)	1,848	783	46	99	(4,165)	5,318
Profit for the financial period	130	299	-	-	299	-	-	-	-	-	-	(169)
<u>Other comprehensive income for the period</u>												
Exchange differences on translating foreign operations	809	676	-	-	-	676	-	-	676	-	-	133
Other comprehensive income for the period, net of tax	809	676	-	-	-	676	-	-	676	-	-	133
Total comprehensive income for the period	939	975	-	-	299	676	-	-	676	-	-	(36)
<u>Contributions by and distributions to owners</u>												
Shares issued pursuant to exercise of warrants	7	7	7	-	-	-	-	-	-	-	-	-
Shares issued for an acquisition of a property	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Dividend paid	(340)	(260)	-	-	(260)	-	-	-	-	-	-	(80)
Total contributions by and distributions to owners	4,667	4,747	5,007	-	(260)	-	-	-	-	-	-	(80)
Balance as at 31 December 2014	69,170	63,968	49,994	(146)	14,833	(713)	1,848	783	722	99	(4,165)	5,202

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Statements of Changes in Equity

← Attributable to owners of the Company →

Group	Total equity S\$'000	Attributable to owners of the Company										
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Warrant reserve S\$'000	Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	Non-controlling interests S\$'000
Balance as at 1 April 2015	70,320	65,425	49,995	(93)	16,384	(861)	1,848	783	1,485	-	(4,977)	4,895
Profit for the financial period	979	723	-	-	723	-	-	-	-	-	-	256
Other comprehensive (loss)/income for the period												
Exchange differences on translating foreign operations	(1,114)	(935)	-	-	-	(935)	-	-	(935)	-	-	(179)
Other comprehensive loss for the period, net of tax	(1,114)	(935)	-	-	-	(935)	-	-	(935)	-	-	(179)
Total comprehensive loss for the period	(135)	(212)	-	-	723	(935)	-	-	(935)	-	-	77
Changes in ownership interest in subsidiary												
Acquisition of non controlling interest in subsidiary	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
Contributions by and distributions to owners												
Shares issued pursuant to exercise of warrants	-	-	-*	-	-	-	-	-	-	-	-	-
Purchases of treasury shares	(8)	(8)	-	(8)	-	-	-	-	-	-	-	-
Dividends paid	(332)	(292)	-	-	(292)	-	-	-	-	-	-	(40)
Total contributions by and distributions to owners	(340)	(300)	-	(8)	(292)	-	-	-	-	-	-	(40)
Balance as at 31 December 2015	68,945	64,205	49,995	(101)	16,815	(2,504)	1,140	783	550	-	(4,977)	4,740

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity (Cont'd)

Group	Total equity S\$'000	Attributable to owners of the Company										Non-controlling interests S\$'000
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Warrant reserve S\$'000	Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	
Balance as at 1 April 2014	61,463	56,618	43,688	(146)	14,404	(1,328)	1,848	866	(287)	410	(4,165)	4,845
Profit for the financial period	1,045	688	-	-	688	-	-	-	-	-	-	357
<u>Other comprehensive income for the period</u>												
Exchange differences on translating foreign operations	1,090	1,010	-	-	-	1,010	-	-	1,010	-	-	80
<u>Other comprehensive income for the period, net of tax</u>	1,090	1,010	-	-	-	1,010	-	-	1,010	-	-	80
Total comprehensive income for the period	2,135	1,698	-	-	688	1,010	-	-	1,010	-	-	437
<u>Contributions by and distributions to owners</u>												
Shares issued pursuant to exercise of warrants	813	813	896	-	-	(83)	-	(83)	-	-	-	-
Vesting of performance share plan	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Cost of share-based payments	99	99	-	-	-	99	-	-	-	99	-	-
Shares issued for acquisition of a property	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Dividends paid	(340)	(260)	-	-	(260)	-	-	-	-	-	-	(80)
Total contributions by and distributions to owners	5,572	5,652	6,306	-	(260)	(394)	-	(83)	-	(311)	-	(80)
Balance as at 31 December 2014	69,170	63,968	49,994	(146)	14,832	(712)	1,848	783	723	99	(4,165)	5,202

CHASEN HOLDINGS LIMITED

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Fair value adjustment reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2015	76,299	79,523	(101)	1,071	(4,194)	783	(4,977)
Loss for the financial period	(82)	-	-	(82)	-	-	-
<u>Other comprehensive income for the</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	(82)	-	-	(82)	-	-	-
<u>Contributions by and distributions to</u>							
Dividends paid	(292)	-	-	(292)	-	-	-
Total contributions by and distributions to owners	(292)	-	-	(292)	-	-	-
Balance as at 31 December 2015	75,925	79,523	(101)	697	(4,194)	783	(4,977)

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Statements of Changes in Equity (Cont'd)

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

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Statements of Changes in Equity (Cont'd)

Company	Total equity S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Warrant reserve S\$'000	Fair value adjustment reserve S\$'000
Balance as at 1 April 2015	76,400	79,523	(93)	1,164	(4,194)	783	(4,977)
Loss for the financial period	(175)	-	-	(175)	-	-	-
<u>Other comprehensive income for the period</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
Total comprehensive income for the period	(175)	-	-	(175)	-	-	-
<u>Contributions by and distributions to owners</u>							
Shares issued pursuant to exercise of warrants	-	-*	-	-	-	-	-
Purchase of Treasury shares	(8)	-	(8)	-	-	-	-
Dividends paid	(292)	-	-	(292)	-	-	-
Total contributions by and distributions to owners	(300)	-	(8)	(292)	-	-	-
Balance as at 31 December 2015	75,925	79,523	(101)	697	(4,194)	783	(4,977)

Note: * less than \$1,000

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Statements of Changes in Equity (Cont'd)

Company	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Performance share plan 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 2014	70,588	73,216	(146)	407	(2,889)	866	410	(4,165)
Loss for the financial period	(726)	-	-	(726)	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Shares issued pursuant to exercise of warrants	814	897	-	-	(83)	(83)	-	-
Vesting of performance share plan	-	410	-	-	(410)	-	(410)	-
Shares issued for acquisition of a property	5,000	5,000	-	-	-	-	-	-
Cost of share-based payments	99				99		99	
Dividends paid	(260)			(260)	-			
Total contributions by and distributions to owners	5,653	6,307	-	(260)	(394)	(83)	(311)	-
Balance as at 31 December 2014	75,515	79,523	(146)	(579)	(3,283)	783	99	(4,165)

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

Warrant 170320

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

As of 31 December 2015, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 31 December 2015 as compared to 61,000 warrants exercised in the same quarter last year.

	2015	2014
Issued and paid up capital excluding treasury shares		
As at 1 October	291,849,296	259,768,663
Exercised of warrants	-	61,000
Vesting of performance share award	-	-
Share Buyback	-	-
Shares issued to acquire a property	-	31,847,133
As at 31 December	291,849,296	291,676,796

Treasury shares

As at 1 October	655,107	826,502
Share buyback held as treasury shares	-	-
As at 31 December	655,107	826,502

Number of warrants outstanding

	As at	
	31-Dec-15	31-Dec-14
Warrant 150506	-	26,255,460
Warrant 170320	93,578,870	93,639,870
	93,578,870	119,895,330

Chasen Performance Share Plan ("CPSP")

No share award was granted during the three and nine months ended 31 December 2015. As at 31 December 2015, no share was outstanding under CPSP.

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

	As at	
	31-Dec-15	31-Mar-15
Total number of issued shares	292,504,403	292,503,298
Less Treasury shares	(655,107)	(525,107)
Total number of issued shares excluding treasury shares	291,849,296	291,978,191

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

	Number of Treasury shares
As at 1 October 2015	655,107
Share buyback	-
As at 31 December 2015	655,107

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

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

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

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

Not applicable.

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

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

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

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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

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

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

<u>Earnings per share ("EPS")</u>	Group			
	Three Months ended		Nine months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
EPS based on average number of shares (cents)	0.02	0.11	0.25	0.26
EPS based on a fully diluted basis (cents)	0.02	0.10	0.25	0.24
Weighted average number of shares ('000)	291,849	269,155	291,849	260,808
Weighted average number of shares - diluted ('000)	291,849	291,214	291,849	284,286

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.

<u>Net asset value ("NAV")</u>	Group		Company	
	As at		As at	
	31-Dec-15	31-Mar-15	31-Dec-15	31-Mar-15
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	22.0	22.4	26.0	26.2
Total number of issued shares excluding treasury shares ('000)	291,849	291,978	291,849	291,978

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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

(Q3FY2016 vs Q3FY2015 and 9MFY2016 vs 9MFY2015)

i) Revenue

Q3FY2016 vs Q3FY2015

Group's revenue for the third quarter ended 31 December 2015 ('Q3FY2016') decreased by 12% or \$2.8 million to \$21.1 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment decreased by \$2.1 million as compared to the same quarter last year mainly due to the slower execution rate of projects in the People's Republic of China (hereafter "PRC"). Revenue from the Technical and Engineering Business Segment decreased by \$0.6 million in the same period due to lesser projects secured following completion of work on projects secured earlier in the financial year. Revenue from Third Party Logistics Business Segment decreased by \$0.1 million in Q3FY2016 as compared to the same quarter last year due to the weaker Malaysian ringgit against the Singapore dollar even though actual revenue received in Malaysian ringgit increased.

9MFY2016 vs 9MFY2015

The Group's revenue for the nine months ended 31 December 2015 ('9MFY2016') decreased by 7% or \$5.3 million to \$68.5 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment, Third Party Logistics Business Segment and Technical and Engineering Business Segment decreased by \$4.1 million, \$0.4 million and \$0.8 million respectively in 9MFY2016 as compared to the same period a year ago resulting from generally slowing economic conditions affecting our markets as compared to the corresponding nine month period last financial year.

ii) Gross profit and gross profit margin

Q3FY2016 vs Q3FY2015

The Group's gross profit for Q3FY2016 decreased by 37% or \$1.7 million to \$2.9 million mainly due to the decrease in revenue. The gross profit margin for the quarter was 13.8% as compared to 19.3% achieved the corresponding period a year ago due to intense competition for a smaller economic pie.

9MFY2016 vs 9MFY2015

The Group's gross profit for 9MFY2016 decreased by 25% or \$3.9 million to \$11.9 million in line with the decrease in revenue. The gross profit margin for 9MFY2016 was 17.5% as compared to 21.5% achieved in 9MFY2015 as the overall economic environment deteriorates.

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iii) Other operating income

Q3FY2016 vs Q3FY2015

For the quarter ended 31 December 2015, other operating income increased by \$0.8 million to \$1.6 million mainly due to increase in foreign exchange gain.

9MFY2016 vs 9MFY2015

For the nine months ended 31 December 2015, other operating income increased by \$1.8 million to \$3.2 million mainly due to increase in foreign exchange gain.

iv) Distribution and selling expenses

Q3FY2016 vs Q3FY2015

The distribution and selling expenses in Q3FY2016 was flat at \$1.3 million as compared to the same quarter last financial year.

9MFY2016 vs 9MFY2015

The distribution and selling expenses for 9MFY2016 decreased by \$1 million to \$3.5 million. The 22% decrease, as compared to the same nine months last year, was the result of reversal in provision for variable wage incentives as well as reduction in marketing expenses in the nine months ended 31 December 2015.

v) Administrative expenses

Q3FY2016 vs Q3FY2015

Administrative expenses for this quarter decreased by \$0.6 million to \$2.4 million as compared to the corresponding period last year. The decrease was mainly due to reduction in variable wage incentives.

9MFY2016 vs 9MFY2015

Administrative expenses for this 9MFY2016 decreased by \$1.6 million to \$8.1 million as compared to the corresponding period last year, in line with cost reduction in variable wage incentives.

vi) Other operating expenses

Q3FY2016 vs Q3FY2015

Other operating expenses increased to \$0.3 million in Q3FY2016 mainly due to unrealised foreign exchange losses on translation of foreign currencies receivables and payables.

9MFY2016 vs 9MFY2015

For the same reason, other operating expenses increased by \$1.1 million to \$1.4 million in 9MFY2016.

vii) Finance expenses

Q3FY2016 vs Q3FY2015

Finance expenses decreased to \$0.3 million in Q3FY2016 as a result of borrowings at a lower interest rate to replace loans that expired during the quarter.

9MFY2016 vs 9MFY2015

Finance expenses for the nine months of FY2016 was flat as compared to that for 9MFY2015.

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viii) Share of gain/(losses) in an associate

Q3FY2016 vs Q3FY2015

The share of gain in an associate was \$10,000 for this quarter as compared to losses of \$85,000 recorded in the same quarter last year.

9MFY2016 vs 9MFY2015

The share of gain in an associate was \$80,000 for 9MFY2016 as compared to losses of \$214,000 recorded in the same period last year.

ix) Profit before income tax

Q3FY2016 vs Q3FY2015

As a result of the above mentioned, the Group reported a decrease in profit before tax by \$246,000 to \$36,000 in this quarter as compared to profit before tax of \$282,000 in Q3FY2015.

9MFY2016 vs 9MFY2015

For the nine months ended 31 December 2015, the Group reported a lower profit before tax by \$0.3 million to \$1.3 million in 9MFY2016 as compared to profit before tax of \$1.6 million in 9MFY2015.

x) Income tax expense

Q3FY2016 vs Q3FY2015

Tax credit recognised in Q3FY2016 was mainly due to tax credit and Group relief recognised.

9MFY2016 vs 9MFY2015

For the same reason, the tax expense for nine months ended 31 December 2015, was lower mainly due to higher tax credit recognised as compared to the corresponding period last year.

xi) Profit after tax

Q3FY2016 vs Q3FY2015

As a result of the above, the Group reported a profit after tax for Q3FY2016 of \$112,000 (Q3FY2015: \$130,000).

9MFY2016 vs 9MFY2015

As a result of the above, the Group reported a profit after tax for 9MFY2016 of \$978,000 (9MFY2015: \$1.0 million).

B) Statements of Financial Position

(31 December 2015 vs 31 March 2015)

i) Property, plant and equipment

The increase in net book value of \$3.3 million resulted from additional fixed assets partially offset by increased depreciation charges.

ii) Investment in associates

The increase in value of investment in associates was due to the share of gain in an associate.

iii) Intangible assets

The decrease in value of intangible assets was due to amortisation of both the cost of know-how attributable to the skills and technical talent in relation to the artefact packaging and transportation business as well as non-contractual customer relationships attributable to long-term relationships with its major customers since incorporation.

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

The decrease in gross amount due from customers on contract work-in-progress as at 31 December 2015 resulted from fulfilment of contractual obligation.

v) Other reserves

The decrease in the Group's other reserves was mainly due to foreign currency translation differences.

vi) Bank loans, non-current liabilities

The increase in bank loans, non-current liabilities, was a result of proceeds from new loans partially offset by repayment.

vii) Finance lease payable, non-current liabilities

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

viii) Bank overdrafts

The increase of \$0.3 million in bank overdraft was to support the working capital needs of the Group.

ix) Finance lease payables, current liabilities

The increase in finance lease payables was mainly due to additional finance lease secured for the purchase of plant and equipment offset by repayments when they fell due.

x) Trade payables

The increase of \$1.4 million in trade payables was mainly due to timing difference of payment to suppliers.

xi) Other payables and accruals

The decrease of \$1.3 million was mainly due to a decrease in accrued operating expenses.

xii) Income tax payable

The decrease was mainly due to tax paid and lower provision.

**C) Consolidated Statements of Cash Flows
(Q3FY2016 and 9MFY2016)**

i) Net cash generated from operating activities

Q3FY2016

The net cash inflows for the three months ended 31 December 2015 was mainly due to the profit before income tax (after adjustment for non-cash items) and decrease in trade and other receivables. This was partially offset by an increase in inventories, increase in gross amount due from customers on contract work-in-progress and decrease in trade and other payables as well as income tax paid.

9MFY2016

The net cash inflows was mainly due to the profit before income tax (after adjustment for non-cash items), decrease in gross amount due from customers on contract work-in-progress and trade and other receivables. The inflow was partially offset by an increase in inventories and income tax paid.

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ii) Net cash used in investing activities

Q3FY2016

The net cash outflows resulted from the increase in capital expenditure.

9MFY2016

The net cash outflows resulted from the increase in capital expenditure and acquisition of non-controlling interest in a subsidiary.

iii) Net cash used in financing activities

Q3FY2016 and 9MFY2016

The net cash inflows resulted from the increase in borrowings and released of pledged fixed deposits. This was partially offset by payment for dividends, interest expenses and hire purchase repayments.

iv) Net increase in cash and cash equivalents

As a result of the above activities, there was a net cash increase of \$2.4 million and \$1.4 million in Q3FY2016 and 9MFY2016 respectively.

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

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

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

The pace of execution of Specialist Relocation projects in the PRC that resumed after the Chinese National holidays was much slower than originally scheduled and hence the impact on the Group's revenue and results in the quarter under review was lower than expected. The execution of the various Specialist Relocation projects on hand is not expected to expedite in line with the slowing Chinese economy.

The improving billable revenue from Specialist Relocation projects secured by our subsidiaries in Singapore, Malaysia and Vietnam may not offset the reduction in revenue billable by our PRC subsidiary in the Specialist Relocation Business Segment for the next quarter.

Our Third Party Logistics business in Malaysia show continued robustness despite the downturn in the oil and gas sector but the resulting increase in revenue and profits are diminished by the weaker payment currency when translated into the reporting currency. The subsidiaries in our Technical and Engineering Business Segment show mixed signs in business prospects for the 2016 calendar year.

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

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11 If a decision regarding dividend has been made:-

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

No

(b) (i) Amount per share cents

(ii) Previous corresponding period cents

Not applicable

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

No dividend has been declared/ recommended for the three months and nine months ended 31 December 2015.

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

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

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14 Negative confirmation pursuant to Rule 705(5).

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 31 December 2015 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

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
11 February 2016

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

The net proceeds from the subscription of the Warrants Issue of \$0.9 million and net proceeds from the exercise of warrants W170320 of \$0.8 million from the date of issuance up to 31 December 2015 were deposited into the Company's common bank account used for all of the Company's expenses, including the payment of administrative expenses incurred in the ordinary course of business. The use of the net proceeds for working capital purposes were as follows:-

	Amount \$'million
Net proceeds from subscription of the Warrants Issue (after deducting professional fees and related expenses)	0.9
Net proceeds from exercise of warrants W170320 from the Warrants Issue	0.8
Amount utilized as working capital: -	
Operating payables	(0.8)
Listing and compliance expenses	(0.2)
Professional fee and annual report expenses	(0.1)
Warehouse rental	(0.3)
Insurance	(0.2)
Utilities	(0.1)
Balance as at 31 December 2015	<u><u>-</u></u>