

## 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>	11-Nov-2015 19:01:27
<b>Status</b>	New
<b>Announcement Sub Title</b>	Second Quarter and/ or Half Yearly Results
<b>Announcement Reference</b>	SG151111OTHR4CIT
<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 attachment.

## Additional Details

<b>For Financial Period Ended</b>	30/09/2015
<b>Attachments</b>	<a href="#">📄 CHASEN SGXNET Q2FY2016.pdf</a> Total size =448K

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

**SECOND QUARTER (“Q2FY2016”) AND HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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>Half year ended</u>		<u>Change</u>
	<u>30-Sep-15</u>	<u>30-Sep-14</u>		<u>30-Sep-15</u>	<u>30-Sep-14</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
<b>Revenue</b>	<b>25,155</b>	<b>24,532</b>	<b>3%</b>	<b>47,393</b>	<b>49,928</b>	<b>-5%</b>
Cost of sales	(20,582)	(18,652)	10%	(38,356)	(38,651)	-1%
<b>Gross profit</b>	<b>4,573</b>	<b>5,880</b>	<b>-22%</b>	<b>9,037</b>	<b>11,277</b>	<b>-20%</b>
Other operating income	1,044	308	239%	1,621	642	152%
Distribution and selling expenses	(1,009)	(1,792)	-44%	(2,108)	(3,087)	-32%
Administrative expenses	(2,881)	(3,346)	-14%	(5,681)	(6,681)	-15%
Other operating expenses	(659)	-	N.M.	(1,054)	(90)	1071%
Finance expenses	(300)	(267)	12%	(636)	(591)	8%
Share of results of an associate	27	(86)	N.M.	70	(129)	N.M.
<b>Profit before income tax</b>	<b>795</b>	<b>697</b>	<b>14%</b>	<b>1,249</b>	<b>1,341</b>	<b>-7%</b>
Income tax expense	(302)	(177)	71%	(383)	(426)	-10%
<b>Net profit for the financial period</b>	<b>493</b>	<b>520</b>	<b>-5%</b>	<b>866</b>	<b>915</b>	<b>-5%</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	288	240	<b>20%</b>	665	389	71%
Non-controlling interests	205	280	<b>-27%</b>	201	526	-62%
<b>Net profit for the financial period</b>	<b>493</b>	<b>520</b>	<b>-5%</b>	<b>866</b>	<b>915</b>	<b>-5%</b>

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**

	<b>Group</b>			<b>Group</b>		
	<b>Three months ended</b>	<b>30-Sep-14</b>	<b>Change</b>	<b>Half year ended</b>	<b>30-Sep-14</b>	<b>Change</b>
	<b>30-Sep-15</b>	<b>30-Sep-14</b>	<b>%</b>	<b>30-Sep-15</b>	<b>30-Sep-14</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Net profit for the financial period</b>	<b>493</b>	<b>520</b>	<b>-5%</b>	<b>866</b>	<b>915</b>	<b>-5%</b>
<b>Other comprehensive (loss)/income:</b>						
Currency translation differences arising from consolidation	118	442	-73%	(498)	280	-278%
<b>Other comprehensive loss for the period, net of tax</b>	<b>118</b>	<b>442</b>	<b>-73%</b>	<b>(498)</b>	<b>280</b>	<b>-278%</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>611</b>	<b>962</b>	<b>-36%</b>	<b>368</b>	<b>1,195</b>	<b>-69%</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Owners of the Company	314	720	-56%	295	723	-59%
Non-controlling interests	297	242	23%	73	472	-85%
<b>Total comprehensive (loss)/income for the period</b>	<b>611</b>	<b>962</b>	<b>-36%</b>	<b>368</b>	<b>1,195</b>	<b>-69%</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:**

	<u>Group</u>			<u>Group</u>		
	<u>Three months ended</u>		<u>Change</u>	<u>Half year ended</u>		<u>Change</u>
	<u>30-Sep-15</u>	<u>30-Sep-14</u>		<u>30-Sep-15</u>	<u>30-Sep-14</u>	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Written back of allowance for doubtful other receivables	-	(10)	-100%	(3)	(10)	-70%
Amortisation of club membership*	-*	-*	N.M.	-*	-*	N.M.
Amortisation of intangible assets	49	48	2%	99	97	2%
Bad debts written-off	-	(1)	-100%	-	1	-100%
Depreciation of property, plant and equipment	1,624	1,425	14%	3,159	2,829	12%
Interest income	(4)	(6)	-33%	(14)	(9)	56%
Finance expenses	300	267	12%	636	591	8%
Net loss/(gain) on disposal of property, plant and equipment	(3)	(17)	-82%	1	(30)	-103%
Property, plant and equipment written-off	-	1	-100%	-	1	-100%
Realised foreign exchange (gain)/loss	(61)	3	N.M.	(61)	4	N.M.
Unrealised foreign exchange (gain)/loss	187	(120)	N.M.	373	(96)	N.M.
Share-based payment expenses	-	-	N.M.	-	99	-100%

Note: \* - less than \$1,000

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

**Statements of Financial Position**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-15 S\$'000</b>	<b>As at 31-Mar-15 S\$'000</b>	<b>As at 30-Sep-15 S\$'000</b>	<b>As at 31-Mar-15 S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	950	950	-	-
Property, plant and equipment	31,007	28,079	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in associate	1,156	1,085	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	447	547	-	-
Club membership	8	8	-	-
Available-for-sale financial assets	243	243	243	243
Deferred tax assets	1,543	1,416	-	-
Other receivables, deposits and prepayments	408	408	214	214
	<b>46,400</b>	<b>43,374</b>	<b>38,732</b>	<b>38,732</b>
<b>Current assets</b>				
Inventories	4,381	4,243	-	-
Gross amount due from customers on contract work-in-progress	800	2,043	-	-
Trade receivables	41,066	40,606	-	-
Other receivables, deposits and prepayments	16,841	16,663	170	150
Amount due from subsidiaries	-	-	40,185	39,920
Cash and cash equivalents	12,635	13,130	253	530
	<b>75,723</b>	<b>76,685</b>	<b>40,608</b>	<b>40,600</b>
<b>Total assets</b>	<b>122,123</b>	<b>120,059</b>	<b>79,340</b>	<b>79,332</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	49,995	49,995	79,523	79,523
Treasury shares	(101)	(93)	(101)	(93)
Other reserves	(1,939)	(861)	(4,194)	(4,194)
Retained profits	17,049	16,384	1,071	1,164
Equity attributable to owners of the Company	<b>65,004</b>	<b>65,425</b>	<b>76,299</b>	<b>76,400</b>
Non-controlling interests	4,736	4,895	-	-
<b>Total equity</b>	<b>69,740</b>	<b>70,320</b>	<b>76,299</b>	<b>76,400</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Sep-15 S\$'000</b>	<b>As at 31-Mar-15 S\$'000</b>	<b>As at 30-Sep-15 S\$'000</b>	<b>As at 31-Mar-15 S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans	5,429	4,831	1,271	1,462
Finance lease payable	2,836	2,271	-	-
Deferred tax liabilities	898	902	-	-
	<b>9,163</b>	<b>8,004</b>	<b>1,271</b>	<b>1,462</b>
<b>Current liabilities</b>				
Bank overdrafts	959	661	-	-
Bank loans	18,347	18,855	376	365
Finance lease payables	2,026	1,587	-	-
Trade payables	13,717	11,370	-	-
Other payables and accruals	7,179	7,962	1,394	1,105
Income tax payable	992	1,300	-	-
	<b>43,220</b>	<b>41,735</b>	<b>1,770</b>	<b>1,470</b>
<b>Total liabilities</b>	<b>52,383</b>	<b>49,739</b>	<b>3,041</b>	<b>2,932</b>
<b>Total equity and liabilities</b>	<b>122,123</b>	<b>120,059</b>	<b>79,340</b>	<b>79,332</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 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.**

	<b>As at 30-Sep-15</b>		<b>As at 31-Mar-15</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>	18,180	3,152	15,347	5,756
<b>Amount repayable after one year</b>	4,491	3,774	3,842	3,260
<b>Total</b>	<b>22,671</b>	<b>6,926</b>	<b>19,189</b>	<b>9,016</b>

**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, Chasen Logistics Services Limited and Hup Lian Engineering Pte Ltd;
- (c) pledge of fixed deposits amounting to \$3.9 million (31 March 2015: \$3.9 million);
- (d) personal guarantee from directors of certain subsidiaries that are not wholly-owned by the Group; and
- (e) assignment of contract proceeds from specific projects undertaken by 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	Half year ended 30-Sep-15 S\$'000	30-Sep-14 S\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>795</b>	<b>697</b>	<b>1,249</b>	<b>1,341</b>
<b>Adjustment for:</b>				
Writtten back of allowance for doubtful other receivables	-	(10)	(3)	(10)
Amortisation of club membership *	-	-	-	-
Amortisation of intangible assets	49	48	99	97
Bad debts written-off	-	(1)	-	1
Depreciation of property, plant and equipment	1,624	1,425	3,159	2,829
Interest income	(4)	(6)	(14)	(9)
Finance expenses	300	267	636	591
Net loss/(gain) on disposal of property, plant and equipment	(3)	(17)	1	(30)
Property, plant and equipment written-off	-	1	-	1
Share-based payment expenses	-	-	-	99
Share of results of an associate	(27)	86	(70)	129
<b>Operating cash flows before working capital changes</b>	<b>2,734</b>	<b>2,490</b>	<b>5,057</b>	<b>5,039</b>
<b>Movement in working capital:</b>				
Inventories	135	(233)	(138)	(284)
Gross amount due from customers on contract work-in-progress	373	(7)	1,243	1,603
Trade and other receivables	(1,325)	(2,348)	(638)	(4,422)
Trade and other payables	335	(1,671)	1,566	(1,810)
<b>Cash generated from/(used in) operations</b>	<b>2,252</b>	<b>(1,769)</b>	<b>7,090</b>	<b>126</b>
Income tax paid	(140)	(241)	(822)	(315)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,112</b>	<b>(2,010)</b>	<b>6,268</b>	<b>(189)</b>



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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-15</b>	<b>30-Sep-14</b>	<b>30-Sep-15</b>	<b>30-Sep-14</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from investing activities</b>				
Interest received	4	6	14	9
Acquisition of subsidiaries, net of cash acquired	(900)	-	(900)	-
Purchase of property, plant and equipment	(3,602)	(922)	(4,279)	(1,105)
Proceeds from disposal of property, plant and equipment	(2)	89	6	353
Effect of foreign currency re-alignment on investing activities	309	544	(123)	388
<b>Net cash flows used in investing activities</b>	<b>(4,191)</b>	<b>(283)</b>	<b>(5,282)</b>	<b>(355)</b>
<b>Cash flows from financing activities</b>				
Dividend paid to non-controlling interests	(40)	(80)	(40)	(80)
Interest paid	(300)	(267)	(636)	(591)
Proceeds from bank loans	19,600	53,967	47,519	79,367
Proceeds from warrants conversion	-	186	-	807
Purchase of treasury shares	(8)	-	(8)	-
Repayment of bank loans	(17,259)	(51,377)	(47,402)	(77,859)
Repayment of finance lease payables	(456)	(313)	(1,424)	(888)
Release/(placement) of pledged fixed deposits with banks	(1,162)	119	(1,162)	119
<b>Net cash flows generated from/(used in) financing activities</b>	<b>375</b>	<b>2,235</b>	<b>(3,153)</b>	<b>875</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,701)</b>	<b>(58)</b>	<b>(2,164)</b>	<b>331</b>
Effects of exchange rates changes on cash and cash equivalents	(38)	30	208	16
Cash and cash equivalents as at beginning of the period	8,356	9,344	8,573	8,969
<b>Cash and cash equivalents as at end of the period</b>	<b>6,617</b>	<b>9,316</b>	<b>6,617</b>	<b>9,316</b>

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**Note to Statement of Cash Flows:**

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

	<b>Group</b>	
	<b>Three months and half year ended</b>	
	<b>30-Sep-15</b>	<b>30-Sep-14</b>
	S\$'000	S\$'000
Cash and bank balances	7,577	10,463
Fixed deposits	5,058	4,893
	<b>12,635</b>	<b>15,356</b>
<b>Less</b>		
Fixed deposits pledged	(3,898)	(4,893)
Bank overdrafts	(959)	(1,147)
	<b>7,778</b>	<b>9,316</b>

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

Statements of Changes in Equity	← Attributable to owners of the Company →											
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2015	70,077	65,406	49,995	(93)	16,761	(1,257)	1,848	783	1,089	-	(4,977)	4,671
Profit for the financial period	493	288	-	-	288	-	-	-	-	-	-	205
<b>Other comprehensive (loss)/income for the period</b>												
Exchange differences on translating foreign operations	118	26	-	-	-	26	-	-	26	-	-	92
Other comprehensive loss for the period, net of tax	118	26	-	-	-	26	-	-	26	-	-	92
Total comprehensive loss for the period	611	314	-	-	288	26	-	-	26	-	-	297
<b>Changes in ownership interest in subsidiary</b>												
Acquisition of non controlling interest in subsidiary	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
	(900)	(708)	-	-	-	(708)	(708)	-	-	-	-	(192)
<b>Contributions by and distributions to owners</b>												
Shares issued pursuant to exercise of warrants	-	-	*	-	-	-	-	-	-	-	-	-
Purchases of treasury shares	(8)	(8)	-	(8)	-	-	-	-	-	-	-	-
Dividend paid	(40)	-	-	-	-	-	-	-	-	-	-	(40)
Total contributions by and distributions to owners	(48)	(8)	-	(8)	-	-	-	-	-	-	-	(40)
Balance as at 30 September 2015	69,740	65,004	49,995	(101)	17,049	(1,939)	1,140	783	1,115	-	(4,977)	4,736

Note: \* less than \$1,000

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**Statements of Changes in Equity (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 July 2014	62,416	57,341	44,797	(146)	14,553	(1,863)	1,848	788	(433)	99	(4,165)	5,075
Profit for the financial period	520	240	-	-	240	-	-	-	-	-	-	280
<b><u>Other comprehensive income for the period</u></b>												
Exchange differences on translating foreign operations	443	480	-	-	1	479	-	-	479	-	-	(37)
<b>Other comprehensive income for the period, net of tax</b>	443	480	-	-	1	479	-	-	479	-	-	(37)
<b>Total comprehensive income for the period</b>	963	720	-	-	241	479	-	-	479	-	-	243
<b><u>Contributions by and distributions to owners</u></b>												
Shares issued pursuant to exercise of warrants	185	185	190	-	-	(5)	-	(5)	-	-	-	-
Vesting of performance share plan	-	-	-	-	-	-	-	-	-	-	-	-
Cost of share-based payments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	185	185	190	-	-	(5)	-	(5)	-	-	-	-
<b>Balance as at 30 September 2014</b>	<b>63,564</b>	<b>58,246</b>	<b>44,987</b>	<b>(146)</b>	<b>14,794</b>	<b>(1,389)</b>	<b>1,848</b>	<b>783</b>	<b>46</b>	<b>99</b>	<b>(4,165)</b>	<b>5,318</b>

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

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

Group	Total equity S\$'000	Attributable to owners of the Company										Non-controlling interests S\$'000
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves,			Foreign currency translation reserve S\$'000	Performance share plan reserve S\$'000	Fair value adjustment reserve S\$'000	
						Total	Capital reserve	Warrant reserve				
<b>Balance as at 1 April 2014</b>	<b>61,463</b>	<b>56,618</b>	<b>43,688</b>	<b>(146)</b>	<b>14,404</b>	<b>(1,328)</b>	<b>1,848</b>	<b>866</b>	<b>(287)</b>	<b>410</b>	<b>(4,165)</b>	<b>4,845</b>
Profit for the financial period	915	389	-	-	389	-	-	-	-	-	-	526
<b><u>Other comprehensive income for the period</u></b>												
Exchange differences on translating foreign operations	281	334	-	-	1	333	-	-	333	-	-	(53)
<b><u>Other comprehensive income for the period, net of tax</u></b>	<b>281</b>	<b>334</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>(53)</b>
<b>Total comprehensive income for the period</b>	<b>1,196</b>	<b>723</b>	<b>-</b>	<b>-</b>	<b>390</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>473</b>
<b><u>Contributions by and distributions to owners</u></b>												
Shares issued pursuant to exercise of warrants	396	396	889	-	-	(493)	-	(83)	-	(410)	-	-
Vesting of performance share plan	410	410	410	-	-	-	-	-	-	-	-	-
Cost of share-based payments	99	99	-	-	-	99	-	-	-	99	-	-
<b>Total contributions by and distributions to owners</b>	<b>905</b>	<b>905</b>	<b>1,299</b>	<b>-</b>	<b>-</b>	<b>(394)</b>	<b>-</b>	<b>(83)</b>	<b>-</b>	<b>(311)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 September 2014</b>	<b>63,564</b>	<b>58,246</b>	<b>44,987</b>	<b>(146)</b>	<b>14,794</b>	<b>(1,389)</b>	<b>1,848</b>	<b>783</b>	<b>46</b>	<b>99</b>	<b>(4,165)</b>	<b>5,318</b>

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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
<b>Balance as at 1 July 2015</b>	76,239	79,523	(93)	1,003	(4,194)	783	(4,977)
Profit for the financial period	68	-	-	68	-	-	-
<u>Other comprehensive income for the period</u>							
Foreign currency translation differences	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	68	-	-	68	-	-	-
<b><u>Contributions by and distributions to owners</u></b>							
Purchase of Treasury shares	(8)	-	(8)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	(8)	-	(8)	-	-	-	-
<b>Balance as at 30 September 2015</b>	<b>76,299</b>	<b>79,523</b>	<b>(101)</b>	<b>1,071</b>	<b>(4,194)</b>	<b>783</b>	<b>(4,977)</b>

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

<b>Company</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2014</b>	<b>71,025</b>	<b>74,326</b>	<b>(146)</b>	<b>123</b>	<b>(3,278)</b>	<b>788</b>	<b>99</b>	<b>(4,165)</b>
Loss for the financial period	(196)	-	-	(196)	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Shares issued pursuant to exercise of warrants	<b>185</b>	190	-	-	(5)	(5)	-	-
<b>Total contributions by and distributions to owners</b>	<b>185</b>	<b>190</b>	-	-	<b>(5)</b>	<b>(5)</b>	-	-
<b>Balance as at 30 September 2014</b>	<b>71,014</b>	<b>74,516</b>	<b>(146)</b>	<b>(73)</b>	<b>(3,283)</b>	<b>783</b>	<b>99</b>	<b>(4,165)</b>

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

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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
<b>Balance as at 1 April 2014</b>	<b>70,588</b>	<b>73,216</b>	<b>(146)</b>	<b>407</b>	<b>(2,889)</b>	<b>866</b>	<b>410</b>	<b>(4,165)</b>
<b>Loss for the financial period</b>	<b>(480)</b>	-	-	<b>(480)</b>	-	-	-	-
<b><u>Contributions by and distributions to owners</u></b>								
Shares issued pursuant to exercise of warrants	<b>807</b>	890	-	-	(83)	(83)	-	-
Vesting of performance share plan	-	410	-	-	(410)	-	(410)	-
Cost of share-based payments	<b>99</b>	-	-	-	99	-	99	-
<b>Total contributions by and distributions to owners</b>	<b>906</b>	<b>1,300</b>	-	-	<b>(394)</b>	<b>(83)</b>	<b>(311)</b>	-
<b>Balance as at 30 September 2014</b>	<b>71,014</b>	<b>74,516</b>	<b>(146)</b>	<b>(73)</b>	<b>(3,283)</b>	<b>783</b>	<b>99</b>	<b>(4,165)</b>

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as 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 30 September 2015, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares. There was no warrant exercised during the three months ended 30 September 2015 as compared to 1,543,300 warrants exercised in the same quarter last year.

	<b>2015</b>	<b>2014</b>
<b>Issued and paid up capital excluding treasury shares</b>		
As at 1 Jul	291,979,296	258,225,363
Exercised of warrants	-	1,543,300
Vesting of performance share award	-	-
Share Buyback	(130,000)	-
As at 30 Sep	<u>291,849,296</u>	<u>259,768,663</u>

**Treasury shares**

As at 1 Jul	525,107	826,502
Share buyback held as treasury shares	130,000	-
As at 30 Sep	<u>655,107</u>	<u>826,502</u>

**Number of warrants outstanding**

	<b>As at</b>	
	<b>30-Sep-15</b>	<b>30-Sep-14</b>
Warrant 150506	-	26,255,460
Warrant 170320	93,578,870	93,639,870
	<u>93,578,870</u>	<u>119,895,330</u>

**Performance Share Plan**

At the annual general meeting of the Company held on 29 July 2014, the Company's shareholders approved the Chasen Performance Share Plan ("CPSP"). No shares were granted during the three months ended 30 June 2015. As at 30 September 2015, no shares 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.**

	<b>As at</b>	
	<b>30-Sep-15</b>	<b>31-Mar-15</b>
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.**

	<b>Number of Treasury shares</b>
As at 31 March 2015 and 30 June 2015	525,107
Share buyback	130,000
As at 30 September 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).**

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

	<b>Group</b>			
	<b>Three Months ended</b>		<b>Half year ended</b>	
	<b>30-Sep-15</b>	<b>30-Sep-14</b>	<b>30-Sep-15</b>	<b>30-Sep-14</b>
EPS based on average number of shares (cents)	0.10	0.09	0.23	0.15
EPS based on a fully diluted basis (cents)	0.10	0.09	0.23	0.14
Weighted average number of shares ('000)	291,849	253,907	291,849	257,438
Weighted average number of shares - diluted ('000)	291,849	280,632	291,849	279,445

**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")**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>30-Sep-15</b>	<b>31-Mar-15</b>	<b>30-Sep-15</b>	<b>31-Mar-15</b>
Net asset value per share (cents) based on the total number of issued shares excluding treasury shares	<u>22.3</u>	<u>22.4</u>	<u>26.1</u>	<u>26.2</u>
Total number of issued shares excluding treasury shares ('000)	<u>291,849</u>	<u>291,978</u>	<u>291,849</u>	<u>291,978</u>

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**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**A) Consolidated Income Statement**

(Q2FY2016 vs Q2FY2015 and 1HFY2016 vs 1HFY2015)

**i) Revenue**

Q2FY2016 vs Q2FY2015

Group's revenue for the second quarter ended 30 September 2015 ('Q2FY2016') increased by 3% or \$0.6 million to \$25.1 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment and Third Party Logistics Business Segment decreased by \$0.2 million and \$0.8 million respectively in Q2FY2016 as compared to the same quarter last year. Revenue from Technical and Engineering Business Segment increased by S\$1.6 million.

1HFY2016 vs 1HFY2015

Group's revenue for the half year ended 30 September 2015 ('1HFY2016') decreased by 5% or \$2.5 million to \$47.4 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment and Third Party Logistics Business Segment both decreased by \$1 million respectively in 1HFY2016 as compared to the same period last year. Revenue from Technical and Engineering Business Segment decreased by \$0.5 million.

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

Q2FY2016 vs Q2FY2015

The Group's gross profit for Q2FY2016 decreased by 22% or \$1.3 million to \$4.6 million mainly due to the decrease in revenue and increase in depreciation. The gross profit margin for the quarter was 18.7% as compared to 24% achieved the corresponding period a year ago.

1HFY2016 vs 1HFY2015

The Group's gross profit for 1HFY2016 decreased by 20% or \$2.2 million to \$9 million in line with the decrease in revenue. The gross profit margin for the half year was 19.1% as compared to 22.5% achieved in 1HFY2015.

**iii) Other operating income**

For the quarter ended 30 September 2015, other operating income increased by \$0.7 million to \$1 million mainly due to a unrealised foreign exchange gain of \$0.7 million.

For the half year ended 30 September 2015, other operating income increased by \$1 million to \$1.6 million mainly due to a unrealised foreign exchange gain of \$0.7 million.

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**iv) Distribution and selling expenses**

Q2FY2016 vs Q2FY2015

The distribution and selling expenses in Q2FY2016 decreased by \$0.8 million to \$1 million. The 44% decrease, as compared to same quarter last year, was mainly due to a decrease in payroll costs and entertainment expenses in the quarter ended 30 September 2015.

1HFY2016 vs 1HFY2015

The distribution and selling expenses for 1HFY2016 decreased by \$1 million to \$2.1 million. The 32% decrease, as compared to same half year, was the result of reversal in provision for variable wage incentives as well as entertainment expenses in the first half ended 30 September 2015.

**v) Administrative expenses**

Q2FY2016 vs Q2FY2015

Administrative expenses for this quarter has decreased by \$0.5 million to \$2.9 million as compared to the corresponding period last year. The decrease was mainly due to decrease in payroll costs, utilities expenses and a decrease in share-based payment expense.

1HFY2016 vs 1HFY2015

Administrative expenses for this 1HFY2016 has decreased by \$1.0 million to \$5.7 million as compared to the corresponding period last year, in line with cost reduction trend in wage provision and utilities expenses.

**vi) Other operating expenses**

Q2FY2016 vs Q2FY2015

Other operating expenses increased to \$0.7 million in Q2FY2016 due to unrealised foreign exchange losses on translation of foreign currencies receivables and payables.

1HFY2016 vs 1HFY2015

For the same reason, other operating expenses increased by \$1.0 million to \$1.1 million in 1HFY2016.

**vii) Finance expenses**

Increase in Finance expenses were due to increase in banks borrowings both for the quarter ended 30 September 2015 and the half year ended 30 September 2015 as compared to the same period last year.

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

Q2FY2016 vs Q2FY2015

The share of gain in an associate was \$27,000 for this quarter as compared to losses of \$86,000 recorded in the same quarter last year.

1HFY2016 vs 1HFY2015

The share of gain in an associate was \$70,000 for 1HFY2016 as compared to losses of \$129,000 recorded in the same period last year.



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**ix) Profit before income tax**

Q2FY2016 vs Q2FY2015

As a result of the above mentioned, the Group reported an increase in profit before tax by \$0.1 million to \$0.8 million in this quarter as compared to profit before tax of \$0.7 million in Q2FY2015.

1HFY2016 vs 1HFY2015

For the half year ended 30 September 2015, the Group reported a lower a profit before tax by \$0.1 million to \$1.2 million in 1HFY2016 as compared to profit before tax of \$1.3 million in 1HFY2015.

**x) Income tax expense**

Q2FY2016 vs Q2FY2015

Higher income tax expense in Q2FY2016 was a result of higher profit in certain subsidiaries where Group relief was not applicable.

1HFY2016 vs 1HFY2015

For the half year ended 2016, there was lower income tax expense resulting from the benefit of Group relief.

**xi) Profit after tax**

Q2FY2016 vs Q2FY2015

As a result of the above, the Group reported a profit after tax for Q2FY2016 of \$0.5 million (Q2FY2015: \$0.5 million).

1HFY2016 vs 1HFY2015

As a result of the above, the Group reported a profit after tax for 1HFY2016 of \$0.9 million (1HFY2015: \$0.9 million).

**B) Statements of Financial Position**

(30 September 2015 vs 31 March 2015)

**i) Property, plant and equipment**

The increase in net book value of \$3.0 million was mainly due to the addition of fixed assets partially offset by 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 the assets.

**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 30 September 2015 resulted from fulfilment of contractual obligation.

**v) Treasury shares**

The increase in Treasury shares was due to share-buyback.

**vi) Other reserves**

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

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**vii) Bank loans, non-current liabilities**

The increase in bank loans, non-current liabilities, was due to proceeds from new loans.

**viii) 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.

**ix) Bank overdrafts**

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

**x) Trade payables**

The increase of \$2.3 million in trade payables was mainly due to timing difference of payment to suppliers.

**xi) Other payables and accruals**

The decrease of \$0.8 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  
(Q2FY2016 and 1HFY2016)**

**i) Net cash generated from operating activities**

The net cash inflows resulted from the decrease in gross amount due from customers on contract work-in-progress and Trade and other payables. This was partially offset by an increase in inventories, Trade and other Receivables, income tax paid and non-cash adjustments.

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

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

**iii) Net cash used in financing activities**

In the three months ended 30 September 2015, the net cash inflows of \$0.3 million was due to proceeds from new borrowings offsetting repayment of loans, finance leases payables and interest.

In the six months ended 30 September 2015, the net cash outflow was mainly due to repayment of bank loans and finance lease payables partially offset by proceeds from new bank loans.

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

As a result of the above activities, there was a net cash outflow of \$1.7 million and \$2.2 million in Q2FY2016 and 1HFY2016 respectively.

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**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.**

Execution of Specialist Relocation projects in the People's Republic of China resumed after the Chinese National holidays and its impact on Group results will be felt in subsequent quarters.

The Third Party Logistics and Technical and Engineering business segments showed signs of picking up but is not expected to improve substantially in the current financial year.

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

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

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

No

**(b) (i) Amount per share ..... cents  
(ii) Previous corresponding period ..... cents**

Not applicable

**(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 half year ended 30 September 2015.

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

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

- 14 Negative confirmation pursuant to Rule 705(5).**

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the second quarter and half year ended 30 September 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 November 2015**

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

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

The net proceeds from the subscription of the Warrants Issue of \$0.9 million and net proceeds from the exercise of warrants W170320 of \$0.8 million from 1 April 2014 up to 30 September 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 \$'000
Net proceeds from subscription of the Warrants Issue (after deducting professional fees and related expenses)	0.9
Net proceeds from exercise of warrants W170320 from the Warrants Issue	0.8
Amount utilized as working capital: -	
Operating payables	(0.8)
Listing and compliance expenses	(0.2)
Professional fee and annual report expenses	(0.1)
Warehouse rental	(0.3)
Insurance	(0.2)
Utilities	(0.1)
Balance as at 30 September 2015	<u><u>-</u></u>