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Auditors' Comments on Accounts * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	Chew Kok Liang
Designation *	Company Secretary
Date & Time of Broadcast	09-Jul-2010 20:15:41
Announcement No.	00114

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2010
Description	Please see attached.

Attachments
 [Annct_CHL_auditors_report_on_FS_310310.pdf](#)
 [Auditors_Report2010.pdf](#)

Total size = **48K**
(2048K size limit recommended)

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CHASEN HOLDINGS LIMITED

(the "Company")

(Company Registration No. 199906814G)

Incorporated in the Republic of Singapore

EMPHASIS OF A MATTER BY THE AUDITORS ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor is: -

Name: Ms Tan Siew Hong (Registered Professional, KW Capital Pte. Ltd.)

Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624

Tel: 6238 3377

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist, the Board of Directors of Chasen Holdings Limited (the "Company") wishes to announce that the external auditors, Messrs LTC LLP, has made an emphasis of matter in its Independent Auditors' Report for the financial year ended 31 March 2010 ("FY2010"). The nature and contents of the emphasis of matter are contained in the Independent Auditors' Report, a copy of which is attached for the information of the shareholders of the Company.

Shareholders are advised to refer to the Annual Report for FY2010 of the Company, which will be dispatched to shareholders shortly, for more details of the emphasis of matter.

ON BEHALF OF THE BOARD

Low Weng Fatt
Managing Director

9 July 2010

Independent Auditors' Report

To the Members of Chasen Holdings Limited
For the Financial Year Ended 31 March 2010

We have audited the accompanying financial statements of Chasen Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 40 to 95, which comprise the statements of financial position of the Company and of the Group as at 31 March 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (cont'd)

To the Members of Chasen Holdings Limited
For the Financial Year Ended 31 March 2010

Opinion

In our opinion,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010, and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the disclosure in the note 3(a)(iv) to the financial statements concerning significant judgements, including the use of estimates, which have been made by the management of the Group on the outstanding receivables of \$7,950,000 which arose from variation orders recorded in the Group's technical and engineering business. The amount of the variation orders has yet to be finalized with the customers.

LTC LLP
Public Accountants and
Certified Public Accountants

Singapore, 9 July 2010