

 [Print this page](#)**First Quarter Results * 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	11-Aug-2012 23:06:12
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2012
Description	Please see attached.

Attachments [Results_Announcement_Q1FY2013.pdf](#)
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CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199906814G

FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The directors of Chasen Holdings Limited ("our Company" or "we") are pleased to announce the unaudited operating results for the first quarter ended 30 June 2012.

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q1FY2013	Q1FY2012	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue	20,120	28,652	(30)
Cost of sales	(15,102)	(18,616)	(19)
Gross profit	5,018	10,036	(50)
Other operating income	301	363	(17)
Distribution and selling expenses	(1,145)	(1,497)	(24)
Administrative expenses	(2,832)	(4,038)	(30)
Other operating expenses	(66)	(818)	(92)
Finance expenses	(205)	(279)	(27)
Profit before income tax	1,071	3,767	(72)
Income tax expense	(207)	(687)	(70)
Net profit for the financial period	864	3,080	(72)
Net profit attributable to :			
- Equity holders of the Company	775	3,294	(76)
- Non-controlling interests	89	(214)	NM
	864	3,080	(72)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]			
- Basic	0.32	1.45	
- Diluted	0.32	1.44	

Statement of Comprehensive Income for the first quarter ended 30 June 2012

	Q1FY2013	Q1FY2012	Increase/ (Decrease)
	\$'000	\$'000	%
Net profit for the financial period	864	3,080	(72)
Other comprehensive income			
Currency translation differences arising from consolidation	326	21	NM
Total comprehensive income for the period	1,190	3,101	(62)

Total comprehensive (loss)/income attributable to:

- Equity holders of the Company
- Non-controlling interests

Total comprehensive income for the financial period

Q1FY2013	Q1FY2012	Increase/ (Decrease)
\$'000	\$'000	%
1,078	3,282	(67)
112	(181)	NM
1,190	3,101	(62)

NM : not meaningful

1(a)(i) Profit before income tax is determined after charging/(crediting):-

	Q1FY2013	Q1FY2012
		Restated
	\$'000	\$'000
Allowance for doubtful trade receivables, net	-	25
Amortization of club membership	5	5
Amortisation of deferred income	-	-
Amortization of intangible assets	48	105
Bad debts written off	12	328
Depreciation of property, plant and equipment	1,210	1,128
Loss on disposal of property, plant and equipment	-	20
Interest income	(45)	(2)
Interest expense	205	275
Property, plant and equipment written off	1	-
Realized foreign exchange loss	59	67
Unrealized foreign exchange (gain)/loss	(86)	43

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.

	Group		Company	
	30-Jun-12	31-Mar-12	30-Jun-12	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Investment properties	3,060	3,060	-	-
Property, plant and equipment	18,740	19,352	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associate	1,000	1,000	200	200
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	1,063	1,105	-	-
Club membership	15	20	4	9
Available-for-sale financial assets	1,135	1,135	1,135	1,135
Trade receivables	201	201	-	-
Other receivables, deposits and prepayments	496	496	214	214
	36,359	37,018	39,628	39,633
Current assets				
Inventories	1,339	1,244	-	-
Gross amount due from customers on contract work-in-progress	1,172	1,203	-	-
Trade receivables	40,529	38,245	-	-
Other receivables, deposits and prepayments	10,957	9,428	2,671	2,707
Amount due from subsidiaries	-	-	29,038	28,876
Cash and cash equivalents	12,656	10,700	272	200
	66,653	60,820	31,981	31,783
Non-current asset, held-for-sale	5,075	5,075	-	-
	71,728	65,895	31,981	31,783
Total assets	108,087	102,913	71,609	71,416
Equity attributable to equity holders of the Company				
Share capital	42,037	42,037	71,565	71,565
Treasury shares	(39)	(32)	(39)	(32)
Other reserves	(3,819)	(4,142)	(3,623)	(3,643)
Retained profits	20,420	20,293	1,599	1,488
	58,599	58,156	69,502	69,378
Non-controlling interests	6,264	5,488	-	-
Total equity	64,863	63,644	69,502	69,378
Non-current liabilities				
Bank loans	2,409	915	-	-
Obligations under finance leases	1,954	2,032	-	-
Deferred tax liabilities	1,553	1,533	-	-
	5,916	4,480	-	-

	Group		Company	
	30-Jun-12	31-Mar-12	30-Jun-12	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank overdrafts	536	499	-	-
Bank loans	11,444	9,296	1,500	1,500
Derivative financial instruments	-	170	-	-
Obligations under finance leases	1,294	1,399	-	-
Trade payables	10,942	10,652	-	-
Other payable and accruals	12,446	12,160	607	538
Income tax payable	646	613	-	-
	37,308	34,789	2,107	2,038
Total liabilities	43,224	39,269	2,107	2,038
Total equity and liabilities	108,087	102,913	71,609	71,416

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

30-Jun-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
13,274	-	11,194	-

(b) Amount repayable after one year

30-Jun-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
4,363	-	2,947	-

Details of any collateral

The bank loans are secured by legal mortgage of the leasehold building (as at 30 June 2012), corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to S\$1,404,497 and assignment of contract proceeds from specific projects undertaken by certain subsidiaries. They are repayable over a period of 3 months to 20 years. Interest is charged at range from 1.73% to 10.88% per annum (31 March 2012: 1.73% to 10.88%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

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.

Operating activities:-

Profit before income tax	1,071	3,767
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Adjustments for:

Allowance for doubtful trade receivables, net	-	25
Amortization of club membership	5	5
Amortization of intangible assets	48	105
Bad debts written off	12	328
Cost of share-based payments	20	-
Depreciation of property, plant and equipment	1,210	1,128
Fair value gain on derivative financial instruments	(170)	-
Loss on disposal of property, plant and equipment	-	20
Interest income	(45)	(2)
Interest expense	205	275
Property, plant and equipment written off	1	-
Operating profit before working capital changes	2,357	5,651

Changes in working capital:

Inventories	(95)	258
Gross amount due from customers on contract work-in-progress	31	(453)
Trade and other receivables	(3,825)	(11,497)
Trade and other payables	576	5,533
Cash used in operations	(956)	(508)
Income tax paid	(154)	(258)
Cash used in operating activities	(1,110)	(766)

Investing activities:-

Acquisition of subsidiaries, net of cash acquired	-	207
Interest received	45	2
Purchase of property, plant and equipment	(238)	(1,809)
Proceeds from disposal of property, plant and equipment	3	156
Proceeds from partial disposal of subsidiary to non-controlling interest	16	-
Effect of foreign currency re-alignment on investing activities	14	-
Cash used in investing activities	(160)	(1,444)

Financing activities:-

Interest paid
 Proceeds from bank loans
 Repayment of bank loans
 Proceeds/(Repayment) of obligations under finance leases
 Purchase of treasury shares
 Placement of pledged fixed deposits with banks

Cash generated from financing activities
Net increase in cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents
 Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period
Cash and cash equivalents comprise:-

Cash and cash equivalents
 Fixed deposits

Less: Fixed deposits pledged
 Bank overdrafts

Q1FY2013	Q1FY2012
\$'000	\$'000
(205)	(275)
8,826	7,471
(5,321)	(4,720)
(365)	539
(7)	(83)
(1)	-
2,927	2,932
1,657	722
262	(120)
8,797	6,877
10,716	7,479
11,252	7,955
1,404	1,420
12,656	9,375
(1,404)	(1,420)
(536)	(476)
10,716	7,479

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 the capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company										Non-controlling interests
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2012	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488
Profit for the period	864	775	-	-	775	-	-	-	-	-	89
<u>Other comprehensive income</u>											
Foreign currency translation	326	303	-	-	-	303	-	303	-	-	23
Other comprehensive income for the period, net of tax	326	303	-	-	-	303	-	303	-	-	23
Total comprehensive income for the period	1,190	1,078	-	-	775	303	-	303	-	-	112
<u>Contributions by and distributions to owners</u>											
Purchases of treasury shares	(7)	(7)	-	(7)	-	-	-	-	-	-	-
Cost of share-based payments	20	20	-	-	-	20	-	-	20	-	-
Total contributions by and distributions to owners	13	13	-	(7)	-	20	-	-	20	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Effect on change in parent's ownership interest in a subsidiary	-	(648)	-	-	(648)	-	-	-	-	-	648
Disposal of non-controlling interests in a subsidiary	16	-	-	-	-	-	-	-	-	-	16
Total changes in ownership interests in subsidiaries	16	(648)	-	-	(648)	-	-	-	-	-	663
Total transactions with owners in their capacity as owners	29	(635)	-	(7)	(648)	20	-	-	20	-	663
At 30 June 2012	64,863	58,599	42,037	(39)	20,420	(3,819)	69	(265)	123	(3,746)	6,264

Attributable to owners of the Company

Group	Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non- controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2011, as previously reported	57,758	52,274	36,947	(9)	18,631	(3,295)	69	(1,289)	96	(2,171)	5,484
- PYA (represent adjustment of intangible assets)	(1,848)	(1,848)	-	-	(1,848)	-	-	-	-	-	-
- PYA (represent under recognition of prepayment)	(725)	(725)	-	-	(725)	-	-	-	-	-	-
- PYA (represent non-controlling interests undertaken up)	-	(1,235)	-	-	(1,235)	-	-	-	-	-	1,235
- PYA (represent expenses wrongly taken out)	(603)	(425)	-	-	(430)	5	-	5	-	-	(178)
At 1 April 2011, as restated	54,582	48,041	36,947	(9)	14,393	(3,290)	69	(1,284)	96	(2,171)	6,541
Profit for the period	3,080	3,294	-	-	3,294	-	-	-	-	-	(214)
<u>Other comprehensive income</u>											
Foreign currency translation	21	(12)	-	-	-	(12)	-	(12)	-	-	33
Other comprehensive income for the period, net of tax	21	(12)	-	-	-	(12)	-	(12)	-	-	33
Total comprehensive income for the period	3,101	3,282	-	-	3,294	(12)	-	(12)	-	-	(181)
<u>Contributions by and distributions to owners</u>											
Shares issued for acquisition of a subsidiary	800	800	800	-	-	-	-	-	-	-	-
Purchases of treasury shares	(83)	(83)	-	(83)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	717	717	800	(83)	-	-	-	-	-	-	-
At 30 June 2011	58,400	52,040	37,747	(92)	17,687	(3,302)	69	(1,296)	96	(2,171)	6,360

PYA: prior year adjustment

Company	Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Performance share plan reserve	Fair value adjustment reserve
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
Profit/Total comprehensive income for the period	111	-	-	111	-	-	-
Contributions by and distributions to owners							
Purchase of treasury shares	(7)	-	(7)	-	-	-	-
Cost of share-based payments	20	-	-	-	20	20	-
Total contributions by and distributions to owners	13	-	(7)	-	20	20	-
At 30 June 2012	69,502	71,565	(39)	1,599	(3,623)	123	(3,746)

Company	Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Performance share plan reserve	Fair value adjustment reserve
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2011, as previously reported	66,068	66,475	(9)	1,677	(2,075)	96	(2,171)
- PYA (represent written off of professional fee)	(905)	-	-	(905)	-	-	-
At 1 April 2011, as restated	65,163	66,475	(9)	772	(2,075)	96	(2,171)
Profit/Total comprehensive income for the period	(12)	-	-	(12)	-	-	-
Contributions by and distributions to owners							
Shares issued for acquisition of a subsidiary	800	800	-	-	-	-	-
Purchase of treasury shares	(83)	-	(83)	-	-	-	-
Total contributions by and distributions to owners	717	800	(83)	-	-	-	-
At 30 June 2011	65,868	67,275	(92)	760	(2,075)	96	(2,171)

PYA: prior year adjustment

- 1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issues, 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.**

	Q1FY2013	Q1FY2012
Balance at 1 April	246,588,164	230,263,566
Shares issued for acquisition of a subsidiary	-	2,554,278
Share buyback held as treasury shares	(31,000)	(251,000)
Balance at 30 June	246,557,164	232,566,844

As at 30 June 2012, the number of outstanding warrants is 31,757,118 (30 June 2011 - 36,292,952).

- 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 financial year.**

	30-Jun-12	31-Mar-12
Total number of ordinary issued shares excluding treasury shares	246,557,164	246,588,164

- 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 and as at the end of the corresponding period of the immediately preceding financial year.**

	Q1FY2013	Q1FY2012
Balance at 1 April	153,572	34,802
Share buyback held as treasury shares	31,000	251,000
Balance at 30 June	184,572	285,802

- 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.

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

Not applicable.

4 Whether the same accounting policies and methods of computation 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.

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2012, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings of the Group as at 30 June 2012.

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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 March 2012. The adoption of these standards and interpretations did not have any significant effect on the financial performance or position of the Group and the Company.

The Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* are effective for annual periods beginning on or after 1 January 2012. On 1 March 2012, the Group early adopted the Amendments to FRS 12.

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 *Investment Property*, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

It is assumed that the above standards and interpretations do not have any material effect on the Group's and the Company's financial statements.

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

Earnings per share (EPS)

EPS based on average number of shares (cents)

EPS based on a fully diluted basis (cents)

Weighted average number of shares ('000)

Weighted average number of shares - diluted ('000)

Group	
Q1FY2013	Q1FY2012
0.32	1.45
0.32	1.44
240,769	227,652
241,762	228,550

7 Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Net asset value

Number of shares ('000)

NAV (cents)

Group		Company	
30-Jun-12	31-Mar-12	30-Jun-12	31-Mar-12
246,557	246,588	246,557	246,588
26.3	25.8	28.2	28.1

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 year reported on.

Revenue

The Group's revenue for the first quarter of the financial period ended 30 June 2012 ('Q1FY2013') decreased by 30% to \$20.1 million from \$28.7 million achieved in the corresponding period a year ago. The substantial decrease in revenue came from the Relocation Business Segment which contributed \$5.4 million this quarter as compared to \$15.8 million a year ago, a 66% reduction. At that time, several major Relocation projects in the People's Republic of China ('PRC') were in full swing while for the past two quarters, relocation of machinery and equipment into new and expanded plant capacities particularly in the PRC continued to be delayed.

However, the revenue of the Technical and Engineering Business Segment increased 25% this quarter from \$7.9 million in Q1FY2012 to \$9.9 million. Revenue from the Third Party Logistics Business Segment remained relatively stable at \$4.8 million this quarter compared to \$4.9 million for the corresponding period last financial year.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q1FY2013 decreased by 50% to \$5.0 million from \$10.0 million in Q1FY2012. There is also a decrease in gross profit margin to 25% in Q1FY2013 compared with a gross profit margin of 35% in Q1FY2012 due to tighter competition in a market with reduced project opportunities in both the Relocation and Technical and Engineering Business Segments.

Other Income

Other income remained fairly constant at \$0.3 million in Q1FY2012 and Q1FY2013.

Operating Expenses

The decrease in distribution and selling expenses in Q1FY2013 was in line with the decrease in revenue.

The 30% reduction in administrative expenses this quarter as compared to the corresponding period a year ago was the result of cost reduction by operating subsidiaries in line with their approved budget and lower professional fees incurred.

The decrease in other operating expenses of \$0.8 million included a lower provision for bad debts (as compared to Q1FY2012 which had a higher provision in view of higher revenue then) and amortization of intangible assets in Q1FY2013 as compared to Q1FY2012.

The decrease in finance costs resulted from decrease in finance loan interest.

Profit before and after tax

As a result of the abovementioned, the Group's profit before tax fell by 72% from \$3.8 million in Q1FY2012 to \$1.1 million this quarter. Correspondingly the profit after tax for Q1FY2013 fell by the same proportion to \$0.9 million from \$3.1 million for the same period a year ago.

Balance Sheet

There was a slight increase in inventories from \$1.2 million as at end of FY2012 to \$1.3 million as at Q1FY2013.

As at reporting date, the trade receivables, accruals and retention sum comprised \$21.7 million in trade receivables, accrued revenue of \$11.8 million, retention sum of \$1.0 million and an amount of \$6.2 million under arbitration.

The increase of \$2.3 million in the trade receivables, accruals and retention sum is mainly due to more accruals compared to the last financial year end.

The increase of \$1.5 million in the other receivables, deposits and prepayments mainly resulted from prepaid expenses.

The increase of \$0.3 million in the other payables and accruals was mainly due to increase in accrual of operating expenses.

The increase in bank loan of \$3.6 million was due to new loans taken.

The decrease of \$0.2 million in hire purchase obligations resulted from repayments.

Cash Flow

The Group recorded a net cash outflow of \$1.1 million from operating activities for Q1FY2013. This was mainly due to operating profit before working capital changes of \$2.3 million and increase in trade and other payables of \$0.6 million offset by the increase in inventories of \$0.1 million, increase in trade and other receivables of \$3.8 million and income tax paid of \$0.2 million.

The Group recorded a \$0.2 million net cash outflow from investing activities due to purchase of fixed assets.

Net cash inflow due to financing activities of \$2.9 million was mainly attributable to new loans drawn towards the end of the quarter.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 June 2012 increased by \$1.7 million, to \$10.7 million as compared to \$8.8 million as at the beginning of Q1FY2013.

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.

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

As a result of the prevailing uncertain global economic outlook, the relocation into and expansion of several TFT-LCD plants in the PRC are expected to commence only in the latter part of this financial year. Elsewhere in the region, there is also a slow down in plant relocation and expansion activities. Hence revenue for this business segment this financial year will be substantially reduced from the \$44 million reported for the whole of last financial year.

The Technical and Engineering segment however is beginning to see the fruits of its marketing efforts to secure major projects outside of Singapore. If the projects commenced as currently being negotiated this segment will contribute more in dollar terms to both the top and bottomline of the Group this financial year as compared to last.

The Third Party Logistics segment continues to hold its own in providing recurring revenue to the Group throughout the year and its business result generally mirrors the performance of the local economies.

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

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on? None

Name of dividend :

Dividend type :

Dividend rate :

Par value of shares :

Tax rate :

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

Name of dividend :

Dividend type :

Dividend rate :

Tax rate :

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been recommended for the financial period ended 30 June 2012.

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 IPT general mandate and no IPT transactions for the period under review.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director
11 August 2012

Confirmation by the Board pursuant to Clause 705(5) of the Listing Manual

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 results for the financial period ended 30 June 2012 to be false or misleading in any material respect.

On behalf of the board of directors

Low Weng Fatt
Managing Director
11 August 2012

Siah Boon Hock
Executive director

*This announcement has been prepared by the Company and its content have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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 contact person for the Sponsor is Ms Foo Quee Yin
Tel: 6221 0271*