

 [Print this page](#)

[Second 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	06-Nov-2012 22:34:39
Announcement No.	00172

>> [Announcement Details](#)

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2012
Description	Please see attached.

Attachments

 [CHL_Results_Q2FY2013.pdf](#)
 Total size = **137K**
 (2048K size limit recommended)

[Close Window](#)

CHASEN HOLDINGS LIMITED

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

SECOND QUARTER & HALF-YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 second quarter and half-year ended 30 September 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.

	Q2FY2013	Q2FY2012	Increase/ (Decrease)	1HFY2013	1HFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	20,881	25,068	(17)	41,001	53,720	(24)
Cost of sales	(15,774)	(18,371)	(14)	(30,876)	(36,987)	(17)
Gross profit	5,107	6,697	(24)	10,125	16,733	(39)
Other operating income	453	684	(34)	754	1,047	(28)
Distribution and selling expenses	(1,155)	(1,682)	(31)	(2,300)	(3,179)	(28)
Administrative expenses	(3,010)	(3,062)	(2)	(5,842)	(7,100)	(18)
Other operating expenses	(91)	(241)	(62)	(157)	(1,059)	(85)
Finance expenses	(230)	(169)	36	(435)	(448)	(3)
Share of results of joint venture, net of tax	8	-	NM	8	-	NM
Profit before income tax	1,082	2,227	(51)	2,153	5,994	(64)
Income tax expense	(66)	(121)	(45)	(273)	(808)	(66)
Net profit for the financial period	1,016	2,106	(52)	1,880	5,186	(64)
Net profit attributable to :						
- Equity holders of the Company	924	2,080	(56)	1,699	5,374	(68)
- Non-controlling interests	92	26	NM	181	(188)	NM
	1,016	2,106	(52)	1,880	5,186	(64)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]						
- Basic	0.38	0.90		0.70	2.32	
- Diluted	0.38	0.89		0.70	2.31	

Statement of Comprehensive Income for the second quarter ended 30 September 2012

	Q2FY2013	Q2FY2012	Increase/ (Decrease)	1HFY2013	1HFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit for the financial period	1,016	2,106	(52)	1,880	5,186	(64)
Other comprehensive income						
Currency translation differences arising from consolidation	(825)	1,875	NM	(499)	1,896	NM
Total comprehensive income for the period	191	3,981	(95)	1,381	7,082	(81)

	Q2FY2013	Q2FY2012	Increase/ (Decrease)	1HFY2013	1HFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive (loss)/income attributable to:						
- Equity holders of the Company	162	3,792	(96)	1,240	7,075	(82)
- Non-controlling interests	29	189	(85)	141	7	NM
Total comprehensive income for the financial period	191	3,981	(95)	1,381	7,082	(81)

NM : not meaningful

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

	Q2FY2013	Q2FY2012	1HFY2013	1HFY2012
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables, net	83	(25)	83	-
Amortization of club membership	4	4	9	9
Amortization of intangible assets	48	106	96	211
Bad debts written off	39	80	51	408
Depreciation of property, plant and equipment	1,195	1,293	2,405	2,421
(Gain)/Loss on disposal of property, plant and equipment	-	(278)	-	(258)
Interest income	(7)	(4)	(52)	(6)
Interest expense	230	173	435	448
Inventory written off	-	62	-	62
Investment written off	-	-	-	236
Property, plant and equipment written off	-	9	1	9
Realized foreign exchange loss	49	16	108	83
Unrealized foreign exchange (gain)/loss	(188)	(36)	(274)	7

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-Sep-12 \$'000	31-Mar-12 \$'000	30-Sep-12 \$'000	31-Mar-12 \$'000
Non-current assets				
Investment properties	3,060	3,060	-	-
Property, plant and equipment	18,146	19,352	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associate	1,000	1,000	200	200
Investment in joint venture	29	-	-	-
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	1,003	1,105	-	-
Club membership	11	20	-	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
	<u>35,730</u>	<u>37,018</u>	<u>39,624</u>	<u>39,633</u>
Current assets				
Inventories	1,479	1,244	-	-
Gross amount due from customers on contract work-in-progress	1,871	1,203	-	-
Trade receivables	39,534	38,245	-	-
Other receivables, deposits and prepayments	12,148	9,428	2,758	2,707
Amount due from subsidiaries	-	-	27,542	28,876
Cash and cash equivalents	7,255	10,700	184	200
	<u>62,287</u>	<u>60,820</u>	<u>30,484</u>	<u>31,783</u>
Non-current asset, held-for-sale	5,075	5,075	-	-
	<u>67,362</u>	<u>65,895</u>	<u>30,484</u>	<u>31,783</u>
Total assets	<u>103,092</u>	<u>102,913</u>	<u>70,108</u>	<u>71,416</u>
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	(4,521)	(4,142)	(3,563)	(3,643)
Retained profits	19,865	20,293	399	1,488
	<u>57,342</u>	<u>58,156</u>	<u>68,362</u>	<u>69,378</u>
Non-controlling interests	6,293	5,488	-	-
Total equity	<u>63,635</u>	<u>63,644</u>	<u>68,362</u>	<u>69,378</u>
Non-current liabilities				
Bank loans	1,911	915	-	-
Obligations under finance leases	1,950	2,032	-	-
Deferred tax liabilities	1,510	1,533	-	-
	<u>5,371</u>	<u>4,480</u>	<u>-</u>	<u>-</u>

	Group		Company	
	30-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank overdrafts	1,450	499	-	-
Bank loans	9,279	9,296	1,500	1,500
Derivative financial instruments	-	170	-	-
Obligations under finance leases	2,198	1,399	-	-
Trade payables	10,008	10,652	-	-
Other payable and accruals	10,928	12,160	246	538
Income tax payable	223	613	-	-
	34,086	34,789	1,746	2,038
Total liabilities	39,457	39,269	1,746	2,038
Total equity and liabilities	103,092	102,913	70,108	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-Sep-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
12,927	-	11,194	-

(b) Amount repayable after one year

30-Sep-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
3,861	-	2,947	-

Details of any collateral

The bank overdrafts and bank loans are secured by legal mortgage of the leasehold building (as at 30 September 2012), corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to S\$1,404,116 and personal as well as joint and several guarantee from directors of certain subsidiaries. They are repayable over a period of 3 months to 20 years. Interest is charged at range from 2.10% to 8.04% per annum (31 March 2012: 1.73% to 11.00%).

The above borrowings include 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.

	Q2FY2013	Q2FY2012	1HFY2013	1HFY2012
	\$'000	\$'000	\$'000	\$'000
Operating activities:-				
Profit before income tax	1,082	2,227	2,153	5,994
Adjustments for:				
Allowance for doubtful trade receivables, net	83	(25)	83	-
Amortization of club membership	4	4	9	9
Amortization of intangible assets	48	106	96	211
Bad debts written off	39	80	51	408
Cost of share-based payments	60	-	80	-
Depreciation of property, plant and equipment	1,195	1,293	2,405	2,421
Fair value gain on derivative financial instruments	-	-	(170)	-
Fair value gain on investment properties	-	(417)	-	(417)
(Gain)/Loss on disposal of property, plant and equipment	-	(278)	-	(258)
Interest income	(7)	(4)	(52)	(6)
Interest expense	230	173	435	448
Inventory written off	-	62	-	62
Investment written off	-	-	-	236
Property, plant and equipment written off	-	9	1	9
Share of results of joint venture, net of tax	(8)	-	(8)	-
Operating profit before working capital changes	2,726	3,230	5,083	9,117
Changes in working capital:				
Inventories	(140)	10	(235)	268
Gross amount due from customers on contract work-in-progress	(700)	(368)	(669)	(821)
Trade and other receivables	(317)	(2,019)	(4,142)	(13,516)
Trade and other payables	(2,452)	(480)	(1,876)	5,053
Cash (used in)/generated from operations	(883)	373	(1,840)	101
Income tax paid	(531)	(412)	(685)	(670)
Cash used in operating activities	(1,414)	(39)	(2,525)	(569)
Investing activities:-				
Acquisition of joint venture, net of cash acquired	(21)	-	(21)	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	207
Interest received	7	4	52	6
Purchase of property, plant and equipment	(198)	(796)	(436)	(2,605)
Proceeds from disposal of property, plant and equipment	-	657	3	813
Proceeds from partial disposal of subsidiary to non-controlling interest	-	-	16	-
Effect of foreign currency re-alignment on investing activities	(352)	-	(338)	-
Cash used in investing activities	(564)	(135)	(724)	(1,579)

	Q2FY2013	Q2FY2012	1HFY2013	1HFY2012
	\$'000	\$'000	\$'000	\$'000
Financing activities:-				
Dividend paid to equity holders of the Company	(1,479)	-	(1,479)	-
Interest paid	(230)	(173)	(435)	(448)
Proceeds from bank loans	851	357	9,677	7,828
Repayment of bank loans	(3,112)	(1,265)	(8,433)	(5,985)
Proceeds/(Repayment) of obligations under finance leases	141	(208)	(224)	331
Proceeds from warrants conversion	- *	85	-	85
Purchase of treasury shares	-	-	(7)	(84)
Placement of pledged fixed deposits with banks	-	(7)	(1)	(7)
Cash (used in)/generated from financing activities	(3,829)	(1,211)	(902)	1,720
Net decrease in cash and cash equivalents	(5,807)	(1,385)	(4,150)	(428)
Effect of exchange rate changes on cash and cash equivalents	(509)	1,041	(246)	686
Cash and cash equivalents at beginning of period	10,716	7,479	8,797	6,877
Cash and cash equivalents at end of period	4,401	7,135	4,401	7,135
Cash and cash equivalents comprise:-				
Cash and cash equivalents	5,851	7,559	5,851	7,559
Fixed deposits	1,404	1,421	1,404	1,421
	7,255	8,980	7,255	8,980
Less: Fixed deposits pledged	(1,404)	(1,421)	(1,404)	(1,421)
Bank overdrafts	(1,450)	(424)	(1,450)	(424)
	4,401	7,135	4,401	7,135

* denotes amount less than \$1,000

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.

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 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)	-	-	-	-	-	664
Total transactions with owners in their capacity as owners	29	(635)	-	(7)	(648)	20	-	-	20	-	664
At 30 June 2012	64,863	58,599	42,037	(39)	20,420	(3,819)	69	(265)	123	(3,746)	6,264
At 30 June 2012	64,863	58,599	42,037	(39)	20,420	(3,819)	69	(265)	123	(3,746)	6,264
Profit for the period	1,016	924	-	-	924	-	-	-	-	-	92
<u>Other comprehensive income</u>											
Foreign currency translation	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
Other comprehensive income for the period, net of tax	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
Total comprehensive income for the period	191	162	-	-	924	(762)	-	(762)	-	-	29
<u>Contributions by and distributions to owners</u>											
Cost of share-based payments	60	60	-	-	-	60	-	-	60	-	-
Final dividend for the previous year paid	(1,479)	(1,479)	-	-	(1,479)	-	-	-	-	-	-
Total contributions by and distributions to owners	(1,419)	(1,419)	-	-	(1,479)	60	-	-	60	-	-
Total transactions with owners in their capacity as owners	(1,419)	(1,419)	-	-	(1,479)	60	-	-	60	-	-
At 30 September 2012	63,635	57,342	42,037	(39)	19,865	(4,521)	69	(1,027)	183	(3,746)	6,293

Attributable to owners of the Company

Group	Attributable to owners of the Company										
	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)	-	-	-	-	-	-	-
Total transactions with owners in their capacity as 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
At 30 June 2011	58,400	52,040	37,747	(92)	17,687	(3,302)	69	(1,296)	96	(2,171)	6,360
Profit for the period	2,106	2,080	-	-	2,080	-	-	-	-	-	26
<u>Other comprehensive income</u>											
Foreign currency translation	1,875	1,712	-	-	-	1,712	-	1,712	-	-	163
Other comprehensive income for the period, net of tax	1,875	1,712	-	-	-	1,712	-	1,712	-	-	163
Total comprehensive income for the period	3,981	3,792	-	-	2,080	1,712	-	1,712	-	-	189
<u>Contributions by and distributions to owners</u>											
Shares issued for warrants conversion	85	85	85	-	-	-	-	-	-	-	-
Transfer of treasury shares to performance share plan reserve	-	-	-	81	-	(81)	-	-	(81)	-	-
Total contributions by and distributions to owners	85	85	85	81	-	(81)	-	-	(81)	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Increase in non-controlling interests - restatement of prior year	(108)	-	-	-	-	-	-	-	-	-	(108)
Total changes in ownership interests in subsidiaries	(108)	-	-	-	-	-	-	-	-	-	(108)
Total transactions with owners in their capacity as owners	(23)	85	85	81	-	(81)	-	-	(81)	-	(108)
At 30 September 2011	62,358	55,917	37,832	(11)	19,767	(1,671)	69	416	15	(2,171)	6,441

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	-	-	-
<u>Contributions by and distributions to owners</u>							
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)
At 30 June 2012	69,502	71,565	(39)	1,599	(3,623)	123	(3,746)
Profit/Total comprehensive income for the period	279	-	-	279	-	-	-
<u>Contributions by and distributions to owners</u>							
Cost of share-based payments	60	-	-	-	60	60	-
Final dividend for the previous year paid	(1,479)	-	-	(1,479)	-	-	-
Total contributions by and distributions to owners	(1,419)	-	-	(1,479)	60	60	-
At 30 September 2012	68,362	71,565	(39)	399	(3,563)	183	(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)	-	-	-
<u>Contributions by and distributions to owners</u>							
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)
At 30 June 2011	65,868	67,275	(92)	760	(2,075)	96	(2,171)
Profit/Total comprehensive income for the period	(152)	-	-	(152)	-	-	-
<u>Contributions by and distributions to owners</u>							
Shares issued for warrants conversion	85	85	-	-	-	-	-
Transfer of treasury shares to performance share plan reserve	-	-	81	-	(81)	(81)	-
Total contributions by and distributions to owners	85	85	81	-	(81)	(81)	-
At 30 September 2011	65,801	67,360	(11)	608	(2,156)	15	(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.

	Q2FY2013	Q2FY2012
Balance at 1 July	246,557,164	232,566,844
Conversion of warrants shares	874	284,630
Transfer of treasury shares to performance share plan	-	252,000
Balance at 30 September	<u>246,558,038</u>	<u>233,103,474</u>

As at 30 September 2012, the number of outstanding warrants is 31,756,244 (30 September 2011 - 36,008,322).

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-Sep-12	31-Mar-12
Total number of ordinary issued shares excluding treasury shares	<u>246,558,038</u>	<u>246,588,164</u>

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.

	Q2FY2013	Q2FY2012
Balance at 1 July	184,572	285,802
Transfer of treasury shares to performance share plan	-	(252,000)
Balance at 30 September	<u>184,572</u>	<u>33,802</u>

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 September 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			
Q2FY2013	Q2FY2012	1HFY2013	1HFY2012
0.38	0.90	0.70	2.32
0.38	0.89	0.70	2.31
244,365	232,126	244,365	232,126
245,806	233,022	245,806	233,022

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-Sep-12	31-Mar-12	30-Sep-12	31-Mar-12
246,558	246,588	246,558	246,588
25.8	25.8	27.7	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 second quarter of the financial period ended 30 September 2012 ('Q2FY2013') decreased by 17% to \$20.9 million from \$25.1 million achieved in the corresponding period a year ago. The substantial decrease in revenue came from the Relocation Business Segment which contributed \$5.6 million this quarter as compared to \$10.3 million a year ago, a 45% 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, there were only a few projects in relocation of machinery and equipment into new and expanded plant capacities in the PRC and Singapore. Revenue from the Third Party Logistics Business Segment dropped 15% to 6.0 million this quarter compared to \$7.1 million for the corresponding period last financial year.

However, the revenue of the Technical and Engineering Business Segment increased 21% this quarter from \$7.7 million in Q2FY2012 to \$9.3 million.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q2FY2013 decreased by 24% to \$5.1 million from \$6.7 million in Q2FY2012. There is also a decrease in gross profit margin to 24% in Q2FY2013 compared to a gross profit margin of 27% in Q2FY2012. This is due to tighter competition in a market with reduced project opportunities mainly in the Relocation Business Segment.

Other Income

Other income was \$0.7 million in Q2FY2012 due to sale of a warehouse then. Other income was \$0.5 million in Q2FY2013 included an unrealised foreign exchange gain of \$0.2 million.

Operating Expenses

The decrease in distribution and selling expenses of 31% in Q2FY2013 was in line with the decrease in revenue.

The administrative expenses remained fairly constant this quarter as compared to the corresponding period a year ago.

The other operating expenses decreased by 62% in Q2FY2013 as compared to Q2FY2012 mainly due to lower provision of doubtful trade debts as well as lower amortization of intangible assets in this quarter.

The increase in finance costs resulted from increased payment in term loan and increased utilisation of overdraft facilities.

Profit before and after tax

As a result of the abovementioned, the the Group's profit before tax fell by 51% from \$2.2 million in Q2FY2012 to \$1.1 million this quarter. Due to lower tax provision, the profit after tax for Q2FY2013 was \$1.0 million as compared to \$2.1 million for the same period a year ago representing a reduction of 52%.

Balance Sheet

There was an increase in work-in-progress from \$1.2 as at the end of FY2012 to \$1.9 million as at Q2FY2013 due to customers' delivery requirements.

As at reporting date, the trade receivables, accruals and retention sum comprised \$19.0 million in trade receivables, \$14.1 million in accrued revenue, \$0.8 million in retention sum and an amount of \$5.8 million under arbitration.

The increase of \$2.7 million in the other receivables, deposits and prepayments mainly resulted from higher prepayments and business development expenses.

The decrease of \$1.2 million in the other payables and accruals was mainly due to a reduction in accrual of operating expenses.

The increase in bank loan of \$1.0 million and the increase in obligations under finance leases of \$0.7 million was due to new loans and finance leases taken during the quarter.

Cash Flow

The Group recorded a net cash outflow of \$1.4 million from operating activities for Q2FY2013. This was mainly due to operating profit before working capital changes of \$2.7 million and decrease in trade and other payables of \$2.5 million. There is an increase in trade and other receivables of \$0.3 million, work-in-progress of \$0.7 million and inventories of \$0.1 million respectively as well as a payment of income tax of \$0.5 million.

The Group recorded a \$0.6 million net cash outflow from investing activities due to purchase of fixed assets and a non-cash re-alignment of the effect of foreign currency investing activities.

Net cash outflow due to financing activities of \$3.8 million was mainly attributable to payment of dividend to shareholders as well as repayment of term loans.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 September 2012 decreased by \$5.8 million, to \$4.4 million as compared to \$10.7 million as at the beginning of Q2FY2013.

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

The prolonged lacklustre performance of the major world economies continued to adversely affect the Group performance.

The companies in the Relocation business segment continue to execute smaller scale relocation projects to offset the effect of the continued delay in commencement of several major relocation projects in China and slowing down of relocation activities in Singapore. This situation is likely to continue for the rest of this financial year.

With the commencement of a new Technical and Engineering project in Malaysia, this business segment is expected to contribute to the Group's top and bottom line for the second half of this financial year. Overall this segment is expected to perform better than the previous year.

In the meantime the Third Party Logistics business segment is expected to maintain a steady income flow for the Group.

Barring unforeseen circumstances, the Group will continue to be profitable.

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 September 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
6 November 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 September 2012 to be false or misleading in any material respect.

On behalf of the board of directors

Low Weng Fatt	Siah Boon Hock
Managing Director	Executive director
6 November 2012	

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*