

## THIRD QUARTER RESULTS \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT


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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	CHASEN HOLDINGS LIMITED
<b>Company Registration No.</b>	199906814G
<b>Announcement submitted on behalf of</b>	CHASEN HOLDINGS LIMITED
<b>Announcement is submitted with respect to *</b>	CHASEN HOLDINGS LIMITED
<b>Announcement is submitted by *</b>	Low Weng Fatt
<b>Designation *</b>	Managing Director and CEO
<b>Date &amp; Time of Broadcast</b>	11-Feb-2014 20:58:53
<b>Announcement No.</b>	00146

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>For the Financial Period Ended *</b>	31-12-2013
<b>Description</b>	Please refer to the attachment.
<b>Attachments</b>	<p> <a href="#">Announcement_Q3FY2014_final.pdf</a></p> <p>Total size =118K (2048K size limit recommended)</p>

**CHASEN HOLDINGS LIMITED**

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

**THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2013**
**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 third quarter ended 31 December 2013.

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.

	Q3FY2014	Q3FY2013	Increase/ (Decrease)	9MFY2014	9MFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	27,294	20,229	35	74,938	61,230	22
Cost of sales	(22,109)	(16,157)	37	(59,005)	(47,033)	25
<b>Gross profit</b>	5,185	4,072	27	15,933	14,197	12
Other operating income	555	730	(24)	1,257	1,484	(15)
Distribution and selling expenses	(1,448)	(909)	59	(4,051)	(3,209)	26
Administrative expenses	(3,059)	(2,843)	8	(9,335)	(8,685)	7
Other operating expenses	(522)	(93)	NM	(1,280)	(250)	NM
Finance expenses	(359)	(251)	43	(859)	(686)	25
Share of results of joint venture, net of tax	-	(8)	NM	-	-	NM
<b>Profit before income tax</b>	352	698	(50)	1,665	2,851	(42)
Income tax expense	(321)	(249)	29	(730)	(522)	40
<b>Net profit for the financial period</b>	31	449	(93)	935	2,329	(60)
<b>Net profit attributable to :</b>						
- Equity holders of the Company	(320)	323	NM	415	2,022	(79)
- Non-controlling interests	351	126	178	520	307	69
	31	449	(93)	935	2,329	(60)
(Loss)/Earnings per share attributable to equity holders of the Company (cents) [see item 6]						
- Basic	(0.13)	0.13		0.17	0.82	
- Diluted	(0.13)	0.13		0.16	0.81	

**Statement of Comprehensive Income for the third quarter ended 31 December 2013**

	Q3FY2014	Q3FY2013	Increase/ (Decrease)	9MFY2014	9MFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net profit for the financial period</b>	31	449	(93)	935	2,329	(60)
<b>Other comprehensive income</b>						
Currency translation differences arising from consolidation	264	(93)	NM	655	(592)	NM
<b>Total comprehensive income for the financial period</b>	295	356	(17)	1,590	1,737	(8)

Q3FY2014	Q3FY2013	Increase/ (Decrease)	9MFY2014	9MFY2013	Increase/ (Decrease)
\$'000	\$'000	%	\$'000	\$'000	%

**Total comprehensive income attributable to:**

- Equity holders of the Company	(66)	234	NM	1,045	1,473	(29)
- Non-controlling interests	361	122	196	545	264	106
<b>Total comprehensive income for the financial period</b>	<b>295</b>	<b>356</b>	<b>(17)</b>	<b>1,590</b>	<b>1,737</b>	<b>(8)</b>

NM : not meaningful

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

	Q3FY2014	Q3FY2013	9MFY2014	9MFY2013
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables, net	291	33	737	116
Allowance for doubtful other receivables written back	(30)	-	(30)	-
Amortization of club membership	-	-	1	9
Amortization of intangible assets	49	48	146	144
Bad debts written off	92	45	198	96
Depreciation of property, plant and equipment	1,432	1,214	3,971	3,619
Interest income	(272)	(3)	(397)	(55)
Interest expense	359	251	859	686
Investment written off	75	-	252	-*
Net gain on disposal of property, plant and equipment	(15)	(29)	(30)	(29)
Property, plant and equipment written off	60	-	60	1
Realized foreign exchange (gain)/loss	(4)	32	14	140
Unrealized foreign exchange gain	(148)	(66)	(208)	(340)

\* denotes amount less than \$1,000



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	
	31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Investment property	-	4,080	-	-
Property, plant and equipment	23,856	17,511	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investments in an associate	748	1,000	75	200
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	778	912	-	-
Club membership	9	10	-	-
Available-for-sale financial assets	1,008	1,008	1,008	1,008
Other receivables, deposits and prepayments	496	496	214	214
	<b>37,544</b>	<b>35,666</b>	<b>39,372</b>	<b>39,497</b>
<b>Current assets</b>				
Inventories	2,872	2,348	-	-
Gross amount due from customers on contract work-in-progress	503	589	-	-
Trade receivables	41,146	31,774	-	-
Other receivables, deposits and prepayments	15,144	14,426	675	1,585
Amount due from subsidiaries	-	-	31,377	28,767
Cash and cash equivalents	11,590	7,706	1,031	916
	<b>71,255</b>	<b>56,843</b>	<b>33,083</b>	<b>31,268</b>
Non-current asset, held-for-sale	-	5,075	-	-
	<b>71,255</b>	<b>61,918</b>	<b>33,083</b>	<b>31,268</b>
<b>Total assets</b>	<b>108,799</b>	<b>97,584</b>	<b>72,455</b>	<b>70,765</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	43,688	42,037	73,216	71,565
Treasury shares	(146)	(7)	(146)	(7)
Other reserves	(3,552)	(4,193)	(3,591)	(3,602)
Retained profits	12,534	12,810	1,509	1,180
	<b>52,524</b>	<b>50,647</b>	<b>70,988</b>	<b>69,136</b>
Non-controlling interests	5,137	4,201	-	-
<b>Total equity</b>	<b>57,661</b>	<b>54,848</b>	<b>70,988</b>	<b>69,136</b>
<b>Non-current liabilities</b>				
Bank loans	4,003	1,415	-	-
Finance lease payable	2,161	2,420	-	-
Deferred tax liabilities	1,425	1,386	-	-
	<b>7,589</b>	<b>5,221</b>	<b>-</b>	<b>-</b>



	Group		Company	
	31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Bank overdrafts	974	1,425	-	-
Bank loans	16,655	15,206	1,000	1,000
Finance lease payable	1,705	1,936	-	-
Trade payables	15,084	9,289	-	-
Other payable and accruals	8,772	9,568	467	629
Income tax payable	359	91	-	-
	43,549	37,515	1,467	1,629
<b>Total liabilities</b>	<b>51,138</b>	<b>42,736</b>	<b>1,467</b>	<b>1,629</b>
<b>Total equity and liabilities</b>	<b>108,799</b>	<b>97,584</b>	<b>72,455</b>	<b>70,765</b>

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

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

31-Dec-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
19,334	-	18,567	-

(b) Amount repayable after one year

31-Dec-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
6,164	-	3,835	-

**Details of any collateral**

The bank overdrafts and bank loans are secured by legal mortgage of leasehold buildings (as at 31 December 2013), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, Hup Lian Engineering Pte Ltd, pledge of fixed deposits amounting to \$4,098,970 and personal guarantee from certain directors of the Group. They are repayable over a period of 1 month to 15 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2013: 1.68% to 10.88%).

The above borrowings include the Group's utilized 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.

	Q3FY2014	Q3FY2013	9MFY2014	9MFY2013
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:-</b>				
Profit before income tax	352	698	1,665	2,851
Adjustments for:				
Allowance for doubtful trade receivables, net	291	33	737	116
Allowance for doubtful other receivables written back	(30)	-	(30)	-
Amortization of club membership	-	-	1	9
Amortization of intangible assets	49	48	146	144
Bad debts written off	92	45	198	96
Cost of share-based payments	(34)	61	11	141
Depreciation of property, plant and equipment	1,432	1,214	3,971	3,619
Fair value adjustments on derivative financial instruments	-	-	-	(170)
Interest income	(272)	(3)	(397)	(55)
Interest expense	359	251	859	686
Investment written off	75	-	252	-*
Net gain on disposal of property, plant and equipment	(15)	(29)	(30)	(29)
Property, plant and equipment written off	60	-	60	1
Share of results of joint venture, net of tax	-	8	-	-
Operating cash flows before movements in working capital	2,359	2,326	7,443	7,409
Movement in working capital:				
Inventories	185	25	(524)	(210)
Gross amount due from customers on contract work-in-progress	101	213	86	(456)
Trade and other receivables	1,409	(4,084)	(10,995)	(8,226)
Trade and other payables	(1,110)	(338)	4,999	(2,214)
Cash generated from/(used in) operations	2,944	(1,858)	1,009	(3,697)
Income tax paid	(237)	(195)	(423)	(880)
<b>Net cash generated from/(used in) operating activities</b>	<b>2,707</b>	<b>(2,053)</b>	<b>586</b>	<b>(4,577)</b>
<b>Investing activities:-</b>				
Reclassification of acquisition of joint venture to subsidiary, net of cash acquired	-	21	-	-
Divestment of a subsidiary to non-controlling interests	-	-	-	16
Incorporation of a subsidiary paid by non-controlling interests	-	19	-	19
Increase in non-controlling interests	119	-	194	-
Interest received	272	3	397	55
Purchase of property, plant and equipment	(209)	(357)	(4,945)	(793)
Proceeds from disposal of investment property	-	-	5,075	-
Proceeds from disposal of property, plant and equipment	64	29	112	32
Effect of foreign currency re-alignment on investing activities	361	(6)	476	(344)
<b>Net cash generated from/(used in) investing activities</b>	<b>607</b>	<b>(291)</b>	<b>1,309</b>	<b>(1,015)</b>



**Financing activities:-**

Dividend paid to equity holders of the Company  
 Interest paid  
 Proceeds from bank loans  
 Proceeds from warrants conversion  
 Purchase of treasury shares  
 Repayment of bank loans  
 Repayment of finance lease payables  
 Placement of pledged fixed deposits with banks  
**Net cash (used in)/generated from financing activities**

Q3FY2014	Q3FY2013	9MFY2014	9MFY2013
\$'000	\$'000	\$'000	\$'000
-	-	(493)	(1,479)
(359)	(251)	(859)	(686)
18,939	11,683	44,869	21,360
1,234	-	1,651	-*
(139)	-	(139)	(7)
(21,128)	(7,764)	(41,023)	(16,197)
(590)	(249)	(1,605)	(473)
(723)	(1)	(2,724)	(2)
(2,766)	3,418	(323)	2,516

**Net increase/(decrease) in cash and cash equivalents**  
 Effect of exchange rate changes on cash and cash equivalents  
 Cash and cash equivalents at beginning of financial period  
**Cash and cash equivalents at end of financial period**

548	1,074	1,572	(3,076)
(130)	(116)	39	(362)
6,099	4,401	4,906	8,797
6,517	5,359	6,517	5,359

**Cash and cash equivalents comprise:-**

Cash and cash equivalents  
 Fixed deposits

7,491	6,767	7,491	6,767
4,099	1,406	4,099	1,406
11,590	8,173	11,590	8,173
(4,099)	(1,406)	(4,099)	(1,406)
(974)	(1,408)	(974)	(1,408)
6,517	5,359	6,517	5,359

Less: Fixed deposits pledged  
 Bank overdrafts

\* denotes amount less than \$1,000

1(i)(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										
	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000	Non-controlling interests \$'000
Balance at 1 April 2013	54,848	50,647	42,037	(7)	12,810	(4,193)	69	(860)	271	(3,873)	4,201
Profit for the financial period	457	299	-	-	299	-	-	-	-	-	158
Other comprehensive income											
Foreign currency translation	574	539	-	-	-	539	-	539	-	-	35
Other comprehensive income for the financial period, net of tax	574	539	-	-	-	539	-	539	-	-	35
Total comprehensive income for the financial period	1,031	838	-	-	299	539	-	539	-	-	193
Contributions by and distributions to owners											
Cost of share-based payments	22	22	-	-	-	22	-	-	22	-	-
Total contributions by and distributions to owners	22	22	-	-	-	22	-	-	22	-	-
Changes in ownership interests in subsidiaries											
Increase in non-controlling interests	75	-	-	-	-	-	-	-	-	-	75
Total changes in ownership interests in subsidiaries	75	-	-	-	-	-	-	-	-	-	75
Total transactions with owners in their capacity as owners	97	22	-	-	-	22	-	-	22	-	75
Balance at 30 June 2013	55,876	51,507	42,037	(7)	13,109	(3,632)	69	(121)	293	(3,873)	4,469
Profit for the financial period	447	436	-	-	436	-	-	-	-	-	11
Other comprehensive income											
Foreign currency translation	(183)	(163)	-	-	-	(163)	-	(163)	-	-	(20)
Other comprehensive income for the financial period, net of tax	(183)	(163)	-	-	-	(163)	-	(163)	-	-	(20)
Total comprehensive income for the financial period	264	273	-	-	436	(163)	-	(163)	-	-	(9)
Contributions by and distributions to owners											
Shares issued for warrants conversion	417	417	-	-	-	-	-	-	-	-	-
Cost of share-based payments	23	23	-	-	-	23	-	-	23	-	-
Final dividend for the previous year paid	(493)	(493)	-	-	(493)	-	-	-	-	-	-
Total contributions by and distributions to owners	(53)	(53)	417	-	(493)	23	-	-	23	-	-
Total transactions with owners in their capacity as owners	(53)	(53)	417	-	(493)	23	-	-	23	-	-
Balance at 30 September 2013	56,187	51,727	42,454	(7)	13,052	(3,772)	69	(284)	316	(3,873)	4,460
Profit for the financial period	30	(321)	-	-	(321)	-	-	-	-	-	351
Other comprehensive income											
Foreign currency translation	264	254	-	-	-	254	-	254	-	-	10
Other comprehensive income for the financial period, net of tax	264	254	-	-	-	254	-	254	-	-	10
Total comprehensive income for the financial period	294	(67)	-	-	(321)	254	-	254	-	-	361
Contributions by and distributions to owners											
Shares issued for warrants conversion	1,234	1,234	-	-	-	-	-	-	-	-	-
Purchases of treasury shares	(139)	(139)	(139)	-	-	-	-	-	-	-	-
Cost of share-based payments	(34)	(34)	-	-	-	(34)	-	-	(34)	-	-
Total contributions by and distributions to owners	1,061	1,061	1,234	(139)	-	(34)	-	-	(34)	-	-
Changes in ownership interests in subsidiaries											
Increase in non-controlling interests	119	(197)	-	-	(197)	-	-	-	-	-	316
Total changes in ownership interests in subsidiaries	119	(197)	-	-	(197)	-	-	-	-	-	316
Total transactions with owners in their capacity as owners	1,180	864	1,234	(139)	(197)	(34)	-	-	(34)	-	316
Balance at 31 December 2013	57,661	52,524	43,688	(146)	12,534	(3,552)	69	(30)	282	(3,873)	5,137



Attributable to owners of the Company

Group	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000	Non- controlling interests \$'000
<b>Balance at 1 April 2012</b>	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488
<b>Profit for the financial period</b>	864	775	-	-	775	-	-	-	-	-	89
<b>Other comprehensive income</b>											
Foreign currency translation differences	326	303	-	-	-	303	-	303	-	-	23
Other comprehensive income for the financial period, net of tax	326	303	-	-	-	303	-	303	-	-	23
<b>Total comprehensive income for the financial period</b>	1,190	1,078	-	-	775	303	-	303	-	-	112
<b>Contributions by and distributions to owners</b>											
Purchases of treasury shares	(7)	(7)	-	(7)	-	-	-	-	-	-	-
Cost of share-based payments	20	20	-	-	20	-	-	-	20	-	-
<b>Total contributions by and distributions to owners</b>	13	13	-	(7)	20	-	-	-	20	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Effect on change in parent's ownership interest in a subsidiary	-	(648)	-	-	(648)	-	-	-	-	-	648
Divestment of a subsidiary to non-controlling interests	16	-	-	-	-	16	-	-	-	-	16
<b>Total changes in ownership interests in subsidiaries</b>	16	(648)	-	-	(648)	-	-	-	-	-	664
<b>Total transactions with owners in their capacity as owners</b>	29	(635)	-	(7)	(648)	20	-	-	20	-	664
<b>Balance at 30 June 2012</b>	64,863	58,599	42,037	(39)	20,420	(3,819)	69	(265)	123	(3,746)	6,264
<b>Profit for the financial period</b>	1,016	924	-	-	924	-	-	-	-	-	92
<b>Other comprehensive income</b>											
Foreign currency translation	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
Other comprehensive income for the financial period, net of tax	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
<b>Total comprehensive income for the financial period</b>	181	162	-	-	924	(762)	-	(762)	-	-	29
<b>Contributions by and distributions to owners</b>											
Cost of share-based payments	60	60	-	-	-	60	-	-	60	-	-
Final dividend for the previous year paid	(1,479)	(1,479)	-	(1,479)	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	(1,419)	(1,419)	-	(1,479)	60	-	-	-	60	-	-
<b>Total transactions with owners in their capacity as owners</b>	(1,419)	(1,419)	-	(1,479)	60	-	-	-	60	-	-
<b>Balance at 30 September 2012</b>	63,635	57,342	42,037	(39)	19,865	(4,521)	69	(1,027)	183	(3,746)	6,293
<b>Profit for the period</b>	448	322	-	-	322	-	-	-	-	-	126
<b>Other comprehensive income</b>											
Foreign currency translation	(93)	(89)	-	-	-	(89)	-	(89)	-	-	(4)
Other comprehensive income for the period, net of tax	(93)	(89)	-	-	-	(89)	-	(89)	-	-	(4)
<b>Total comprehensive income for the period</b>	355	233	-	-	322	(89)	-	(89)	-	-	122
<b>Contributions by and distributions to owners</b>											
Cost of share-based payments	61	61	-	-	-	61	-	-	61	-	-
<b>Total contributions by and distributions to owners</b>	61	61	-	-	-	61	-	-	61	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Incorporation of subsidiary	19	-	-	-	-	-	-	-	-	-	19
<b>Total changes in ownership interests in subsidiaries</b>	19	-	-	-	-	-	-	-	-	-	19
<b>Total transactions with owners in their capacity as owners</b>	80	61	-	-	-	61	-	-	61	-	19
<b>At 31 December 2012</b>	64,070	57,636	42,037	(39)	20,187	(4,549)	69	(1,116)	244	(3,746)	6,434



Company	Equity, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	271	(3,873)
<b>Profit/Total comprehensive income for the financial period</b>	281	-	-	281	-	-	-
Contributions by and distributions to owners	22	-	-	-	22	22	-
Cost of share-based payments	22	-	-	-	22	22	-
<b>Total contributions by and distributions to owners</b>	44	-	-	-	44	44	-
Balance at 30 June 2013	69,439	71,565	(7)	1,461	(3,560)	293	(3,873)
<b>Profit/Total comprehensive income for the period</b>	201	-	-	201	-	-	-
Contributions by and distributions to owners	417	417	-	-	-	-	-
Shares issued for warrants conversion	23	-	-	-	23	23	-
Cost of share-based payments	(493)	-	-	(493)	-	-	-
Final dividend for the previous year paid	(63)	417	-	(493)	23	23	-
<b>Total contributions by and distributions to owners</b>	102	417	-	(493)	23	23	-
Balance at 30 September 2013	69,587	71,982	(7)	1,169	(3,557)	316	(3,873)
<b>Profit/Total comprehensive income for the period</b>	340	-	-	340	-	-	-
Contributions by and distributions to owners	1,234	1,234	-	-	-	-	-
Shares issued for warrants conversion	(139)	-	(139)	-	-	-	-
Purchase of treasury shares	(34)	-	-	-	(34)	(34)	-
Cost of share-based payments	1,061	1,234	(139)	-	(34)	(34)	-
<b>Total contributions by and distributions to owners</b>	1,092	1,234	(139)	-	(34)	(34)	-
Balance at 31 December 2013	70,988	73,216	(146)	1,509	(3,591)	282	(3,873)

Company	Equity, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance at 1 April 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
<b>Profit/Total comprehensive income for the financial period</b>	111	-	-	111	-	-	-
Contributions by and distributions to owners	(7)	-	(7)	-	-	-	-
Purchase of treasury shares	20	-	-	-	20	20	-
Cost of share-based payments	13	-	(7)	-	20	20	-
<b>Total contributions by and distributions to owners</b>	26	-	(7)	-	20	20	-
Balance at 30 June 2012	69,502	71,565	(39)	1,599	(3,623)	123	(3,746)
<b>Profit/Total comprehensive income for the financial period</b>	279	-	-	279	-	-	-
Contributions by and distributions to owners	60	-	-	-	60	60	-
Cost of share-based payments	(1,479)	-	-	(1,479)	-	-	-
Final dividend for the previous year paid	(1,419)	-	-	(1,479)	60	60	-
<b>Total contributions by and distributions to owners</b>	(2,338)	-	-	(1,479)	60	60	-
Balance at 30 September 2012	68,362	71,565	(39)	399	(3,563)	183	(3,746)
<b>Profit/Total comprehensive income for the period</b>	36	-	-	36	-	-	-
Contributions by and distributions to owners	61	-	-	-	61	61	-
Purchase of treasury shares	61	-	-	-	61	61	-
<b>Total contributions by and distributions to owners</b>	122	-	-	-	122	122	-
Balance at 31 December 2012	68,459	71,565	(39)	435	(3,502)	244	(3,746)

- 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.

	Q3FY2014	Q3FY2013
Balance at 1 October	248,097,440	246,558,038
Conversion of warrants shares	4,113,452	-
Share buyback held as treasury shares	(794,000)	-
Balance at 31 December	251,416,892	246,558,038

As at 31 December 2013, the number of outstanding warrants is 26,255,460 (31 December 2012 - 31,756,244).

- 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.

	31-Dec-13	31-Mar-13
Total number of ordinary issued shares excluding treasury shares	251,416,892	246,710,108

- 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.

	Q3FY2014	Q3FY2013
Balance at 1 October	32,502	184,572
Share buyback as treasury shares	794,000	-
Balance at 31 December	826,502	184,572

- 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 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 any 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.

**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**

**(Loss)/Earnings per share (LPS)/(EPS)**

(LPS)/EPS based on average number of shares (cents)  
 (LPS)/EPS based on a fully diluted basis (cents)  
 Weighted average number of shares ('000)  
 Weighted average number of shares - diluted ('000)

Group			
Q3FY2014	Q3FY2013	9MFY2014	9MFY2013
(0.13)	0.13	0.17	0.82
(0.13)	0.13	0.16	0.81
251,221	247,282	251,221	247,282
253,295	249,040	253,295	249,040

**Weighted average number of shares - diluted ('000)**

Weighted average number of ordinary shares in calculation of basic earnings per share ('000)  
 Adjusted for - weighted average number of unissued ordinary shares from shares under Performance Share Plan ('000)  
 Weighted average number of ordinary shares outstanding (diluted) ('000)

Group			
Q3FY2014	Q3FY2013	9MFY2014	9MFY2013
251,221	247,282	251,221	247,282
2,074	1,758	2,074	1,758
253,295	249,040	253,295	249,040

**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 (NAV)**

Number of shares ('000)  
 NAV (cents)

Group		Company	
31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-13
251,417	246,710	251,417	246,710
20.9	20.5	28.2	28.0

- 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 year reported on.**

#### Revenue

The Group's revenue for the third quarter of the financial period ended 31 December 2013 ('Q3FY2014') increased by 35% to \$27.3 million from \$20.2 million achieved in the corresponding period a year ago. The substantial increase in revenue came from the Relocation Business Segment which contributed \$7.2 million this quarter as compared to \$3.6 million a year ago, a 100% increase. The increase was due to the continuation of several Relocation projects that had commenced earlier in the year in Singapore, the People's Republic of China ('PRC'), Malaysia and Vietnam. Revenue from the Technical and Engineering Business Segment however had decreased this quarter from \$11.3 million in Q3FY2013 to \$9.9 million due to fewer projects secured in the region. The Third Party Logistics Business Segment contributed 37% to the Group's revenue this quarter.

#### Gross Profit/Gross Profit Margin

The Group's gross profit for Q3FY2014 increased by 27% to \$5.2 million from \$4.1 million in Q3FY2013 in line with increase in revenue. However, the gross profit margin decreased slightly from 20% in Q3FY2013 to 19% in Q3FY2014 due to competitive pricing and rising costs of operation.

#### Other Income

Other income decreased from \$0.7 million in Q3FY2013 to \$0.6 million in Q3FY2014 due to fewer scrap sales and lower amount in grants received from government assistance schemes compared to last corresponding quarter.

#### Operating Expenses

The increase in distribution and selling expenses in Q3FY2014 was due to marketing costs incurred in securing projects which were expensed off upon signing of contracts.

Administrative expenses increased by \$0.2 million or 8% this quarter resulting mainly from new operation in Jilin, PRC which was not incurred in the corresponding period a year ago.

Other operating expenses was \$0.5 million in Q3FY2014, as compared to \$93,000 in Q3FY2013. These were due to increased provision for doubtful trade debts this quarter.

The finance costs increased by \$108,000 or 43% due to higher interest paid for bank loan and finance lease this quarter.

#### Profit before and after tax

As a result of the abovementioned, the Group reported a profit before tax of \$0.4 million this quarter compared to profit before tax of \$0.7 million in Q3FY2013. The profit after tax for Q3FY2014 was \$31,000 as compared to profit after tax of \$0.4 million for the same period a year ago as the Group was unable to enjoy group tax relief since most of its profitable subsidiaries are Singapore-based.

Balance Sheet

There was an increase of \$6.3 million in property, plant and equipment due to expansion of business in PRC and Malaysia as well as reclassification from investment property of \$4.1 million.

The inventories increased \$0.5 million due to customers' delivery requirement.

The work-in-progress remained fairly the same compared to last financial year.

As at reporting date, the trade receivables, accruals and retention sum comprised \$23.7 million in trade receivables, \$16.5 million in accrued revenue and \$0.9 million in retention sum. The increase of \$9.4 million in trade receivables as compared to FY2013 resulted from higher revenue this quarter.

The increase of \$0.7 million in other receivables, deposits and prepayments mainly resulted from prepayment for concession rights for the Jilin water treatment project.

The increase of \$5.8 million in trade payables this financial period was in line with increased revenue.

The decrease of \$0.8 million in other payables and accruals to \$9.0 million this financial period was mainly due to a decrease in accrual of operating expenses.

The increase in bank loan of \$4.0 million was due to new loans drawn down.

The decrease in finance lease payables of \$0.5 million at the end of this financial period was due to scheduled repayments.

Cash Flow

The Group recorded a net cash inflow of \$2.7 million from operating activities for Q3FY2014. This was mainly due to operating cash flows before movements in working capital of \$2.3 million and increase in trade and other receivables of \$1.4 million, increase in inventories of \$0.2 million, increase in the value of work-in-progress of \$0.1 million offsetted by the decrease in trade and other payables of \$1.1 million and income tax paid of \$0.2 million.

The Group recorded a \$0.6 million net cash inflow from investing activities mainly due to interest received.

Net cash outflow due to financing activities of \$2.8 million was mainly attributable to new loans drawn down offset against scheduled repayment of bank loans and placement of fixed deposits.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 31 December 2013 increased by \$0.4 million, to \$6.5 million as compared to \$6.1 million as at the beginning of Q3FY2014.

**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**

Relocation project delays in PRC caused insufficient revenue to cover total overheads of our PRC subsidiary that was readied for project operation during the quarter. Projects had since recommenced and 4Q should see strong revenue contribution from this geographical segment.

Commercial operation of the water treatment project in Jilin is expected to commence after the Chinese New Year holidays thereby contributing to Group revenue. The relocation business in Vietnam grew substantially this quarter with influx of foreign manufacturing investments and this subsidiary is expected to be a key contributor to the overall group bottomline this fiscal year.

Infrastructure projects in Timor Leste is expected to pick up steam with the release of government budget for this sector. The operation is expected to be self sufficient at the local level with revenue from new customers for its equipment rental business.

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 31 December 2013.

**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 and CEO**

**11 February 2014**

**Confirmation by the Board pursuant to Rule 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 statements for the third quarter ended 31 December 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt  
Managing Director and CEO  
11 February 2014

Siah Boon Hock  
Executive director