


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

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<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 & CEO
<b>Date &amp; Time of Broadcast</b>	04-Nov-2013 07:18:49
<b>Announcement No.</b>	00009

## &gt;&gt; ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

<b>For the Financial Period Ended *</b>	30-09-2013
<b>Description</b>	Please see attached.
<b>Attachments</b>	 <a href="#">Chasen Results Announcement Q2FY2014.pdf</a> Total size =205K (2048K size limit recommended)

**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 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 second quarter and half-year ended 30 September 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.

	Q2FY2014	Q2FY2013	Increase/ (Decrease)	1HFY2014	1HFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	25,984	20,881	24	47,644	41,001	16
Cost of sales	(19,808)	(15,774)	26	(36,896)	(30,876)	19
<b>Gross profit</b>	<b>6,176</b>	<b>5,107</b>	<b>21</b>	<b>10,748</b>	<b>10,125</b>	<b>6</b>
Other operating income	332	453	(27)	702	754	(7)
Distribution and selling expenses	(1,551)	(1,155)	34	(2,603)	(2,300)	13
Administrative expenses	(3,239)	(3,010)	8	(6,276)	(5,842)	7
Other operating expenses	(689)	(91)	NM	(758)	(157)	NM
Finance expenses	(268)	(230)	17	(500)	(435)	15
Share of results of joint venture, net of tax	-	8	NM	-	8	NM
<b>Profit before income tax</b>	<b>761</b>	<b>1,082</b>	<b>(30)</b>	<b>1,313</b>	<b>2,153</b>	<b>(39)</b>
Income tax expense	(314)	(66)	376	(409)	(273)	50
<b>Net profit for the financial period</b>	<b>447</b>	<b>1,016</b>	<b>(56)</b>	<b>904</b>	<b>1,880</b>	<b>(52)</b>
<b>Net profit attributable to :</b>						
- Equity holders of the Company	436	924	(53)	735	1,699	(57)
- Non-controlling interests	11	92	(88)	169	181	(6)
	<b>447</b>	<b>1,016</b>	<b>(56)</b>	<b>904</b>	<b>1,880</b>	<b>(52)</b>

Earnings per share attributable to equity holders of the Company (cents) [see item 6]

- Basic	0.17	0.38	0.29	0.70
- Diluted	0.17	0.38	0.29	0.70

**Statement of Comprehensive Income for the second quarter and half-year ended 30 September 2013**

	Q2FY2014	Q2FY2013	Increase/ (Decrease)	1HFY2014	1HFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit for the financial period	447	1,016	(56)	904	1,880	(52)
<b>Other comprehensive income</b>						
Currency translation differences arising from consolidation	(184)	(825)	(78)	390	(499)	NM
<b>Total comprehensive income for the financial period</b>	<b>263</b>	<b>191</b>	<b>38</b>	<b>1,294</b>	<b>1,381</b>	<b>(6)</b>

Q2FY2014	Q2FY2013	Increase/ (Decrease)	1HFY2014	1HFY2013	Increase/ (Decrease)	
\$'000	\$'000	%	\$'000	\$'000	%	
<b>Total comprehensive income attributable to:</b>						
- Equity holders of the Company	272	162	68	1,110	1,240	(11)
- Non-controlling interests	(9)	29	NM	184	141	30
<b>Total comprehensive income for the financial period</b>	<b>263</b>	<b>191</b>	<b>38</b>	<b>1,294</b>	<b>1,381</b>	<b>(6)</b>

NM : not meaningful

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

	Q2FY2014	Q2FY2013	1HFY2014	1HFY2013
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables, net	446	83	446	83
Amortization of club membership	-	4	-	9
Amortization of intangible assets	48	48	97	96
Bad debts written off	86	39	106	51
Depreciation of property, plant and equipment	1,324	1,195	2,539	2,405
Interest income	(102)	(7)	(125)	(52)
Interest expense	268	230	500	435
Investment written off	177	-	177	-
Net gain on disposal of property, plant and equipment	(11)	-	(15)	-
Property, plant and equipment written off	-	-	-	1
Realized foreign exchange (gain)/loss	(4)	49	18	108
Unrealized foreign exchange loss/(gain)	71	(188)	(60)	(274)



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-13	31-Mar-13	30-Sep-13	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
Investment property	4,080	4,080	-	-
Property, plant and equipment	20,382	17,511	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investments in an associate	823	1,000	150	200
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	822	912	-	-
Club membership	10	10	-	-
Available-for-sale financial assets	1,008	1,008	1,008	1,008
Other receivables, deposits and prepayments	496	496	214	214
	<b>38,270</b>	<b>35,666</b>	<b>39,447</b>	<b>39,497</b>
<b>Current assets</b>				
Inventories	3,057	2,348	-	-
Gross amount due from customers on contract work-in-progress	604	589	-	-
Trade receivables	38,426	31,774	-	-
Other receivables, deposits and prepayments	19,627	14,426	607	1,585
Amount due from subsidiaries	-	-	29,846	28,767
Cash and cash equivalents	10,606	7,706	1,069	916
	<b>72,320</b>	<b>56,843</b>	<b>31,522</b>	<b>31,268</b>
Non-current asset, held-for-sale	-	5,075	-	-
	<b>72,320</b>	<b>61,918</b>	<b>31,522</b>	<b>31,268</b>
<b>Total assets</b>	<b>110,590</b>	<b>97,584</b>	<b>70,969</b>	<b>70,765</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	42,454	42,037	71,982	71,565
Treasury shares	(7)	(7)	(7)	(7)
Other reserves	(3,772)	(4,193)	(3,557)	(3,602)
Retained profits	13,052	12,810	1,169	1,180
	<b>51,727</b>	<b>50,647</b>	<b>69,587</b>	<b>69,136</b>
Non-controlling interests	4,460	4,201	-	-
<b>Total equity</b>	<b>56,187</b>	<b>54,848</b>	<b>69,587</b>	<b>69,136</b>
<b>Non-current liabilities</b>				
Bank loans	4,287	1,415	-	-
Finance lease payable	2,066	2,420	-	-
Deferred tax liabilities	1,412	1,386	-	-
	<b>7,765</b>	<b>5,221</b>	<b>-</b>	<b>-</b>



**Current liabilities**

Bank overdrafts  
 Bank loans  
 Finance lease payable  
 Trade payables  
 Other payable and accruals  
 Income tax payable

Group		Company	
30-Sep-13	31-Mar-13	30-Sep-13	31-Mar-13
\$'000	\$'000	\$'000	\$'000
1,131	1,425	-	-
18,491	15,206	1,000	1,000
1,761	1,936	-	-
11,869	9,289	-	-
13,098	9,568	353	629
288	91	29	-
46,638	37,515	1,382	1,629
54,403	42,736	1,382	1,629
110,590	97,584	70,969	70,765

**Total liabilities**

**Total equity and liabilities**

**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-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
21,383	-	18,567	-

(b) Amount repayable after one year

30-Sep-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
6,353	-	3,835	-

**Details of any collateral**

The bank overdrafts and bank loans are secured by legal mortgage of investment property and the leasehold buildings (as at 30 September 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 S\$3,375,806 and personal guarantee from certain directors of the Group. They are repayable over a period of 3 months to 15 years. Interest is charged at range from 1.60% 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.

	Q2FY2014	Q2FY2013	1HFY2014	1HFY2013
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:-</b>				
Profit before income tax	761	1,082	1,313	2,153
Adjustments for:				
Allowance for doubtful trade receivables, net	446	83	446	83
Amortization of club membership	-	4	-	9
Amortization of intangible assets	48	48	97	96
Bad debts written off	86	39	106	51
Cost of share-based payments	23	60	45	80
Depreciation of property, plant and equipment	1,324	1,195	2,539	2,405
Fair value adjustments on derivative financial instruments	-	-	-	(170)
Interest income	(102)	(7)	(125)	(52)
Interest expense	268	230	500	435
Investment written off	177	-	177	-
Net gain on disposal of property, plant and equipment	(11)	-	(15)	-
Property, plant and equipment written off	-	-	-	1
Share of results of joint venture, net of tax	-	(8)	-	(8)
Operating cash flows before movements in working capital	3,020	2,726	5,083	5,083
Movement in working capital:				
Inventories	(283)	(140)	(709)	(235)
Gross amount due from customers on contract work-in-progress	173	(700)	(15)	(669)
Trade and other receivables	(9,060)	(317)	(12,405)	(4,142)
Trade and other payables	3,172	(2,452)	6,110	(1,876)
Cash used in operations	(2,978)	(883)	(1,936)	(1,839)
Income tax paid	(194)	(531)	(186)	(685)
<b>Net cash used in operating activities</b>	<b>(3,172)</b>	<b>(1,414)</b>	<b>(2,122)</b>	<b>(2,524)</b>
<b>Investing activities:-</b>				
Acquisition of joint venture, net of cash	-	(21)	-	(21)
Divestment of a subsidiary to non-controlling interests	-	-	-	16
Increase in non-controlling interests	-	-	75	-
Interest received	102	7	125	52
Purchase of property, plant and equipment	(1,549)	(198)	(4,736)	(436)
Proceeds from disposal of investment property	-	-	5,075	-
Proceeds from disposal of property, plant and equipment	21	-	48	3
Effect of foreign currency re-alignment on investing activities	(358)	(352)	115	(338)
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,784)</b>	<b>(564)</b>	<b>702</b>	<b>(724)</b>



**Financing activities:-**

Dividend paid to equity holders of the Company	(494)	(1,479)	(494)	(1,479)
Interest paid	(268)	(230)	(500)	(435)
Proceeds from bank loans	14,878	851	25,930	9,677
Proceeds from warrants conversion	417	-*	417	-
Purchase of treasury shares	-	-	-	(7)
Repayment of bank loans	(12,215)	(3,112)	(19,895)	(8,433)
Repayment of finance lease payables	(515)	141	(1,015)	(224)
Placement of pledged fixed deposits with banks	(2,000)	-	(2,001)	(1)
<b>Net cash (used in)/generated from financing activities</b>	<b>(197)</b>	<b>(3,829)</b>	<b>2,442</b>	<b>(902)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,153)</b>	<b>(5,807)</b>	<b>1,022</b>	<b>(4,150)</b>
Effect of exchange rate changes on cash and cash equivalents	183	(508)	171	(246)
Cash and cash equivalents at beginning of financial period	11,069	10,716	4,906	8,797
<b>Cash and cash equivalents at end of financial period</b>	<b>6,099</b>	<b>4,401</b>	<b>6,099</b>	<b>4,401</b>

**Cash and cash equivalents comprise:-**

Cash and cash equivalents	7,230	5,851	7,230	5,851
Fixed deposits	3,376	1,404	3,376	1,404
	10,606	7,255	10,606	7,255
Less: Fixed deposits pledged	(3,376)	(1,404)	(3,376)	(1,404)
Bank overdrafts	(1,131)	(1,450)	(1,131)	(1,450)
	6,099	4,401	6,099	4,401

\* 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.

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	(660)	271	(3,873)	4,201
Profit for the financial period	457	299	-	-	299	-	-	-	-	-	158
<u>Other comprehensive income</u>											
Foreign currency translation	574	539	-	-	-	539	-	539	-	-	35
Other comprehensive income for the financial period, net of tax	574	539	-	-	-	539	-	539	-	-	35
<b>Total comprehensive income for the financial period</b>	<b>1,031</b>	<b>838</b>	<b>-</b>	<b>-</b>	<b>299</b>	<b>539</b>	<b>-</b>	<b>539</b>	<b>-</b>	<b>-</b>	<b>193</b>
<u>Contributions by and distributions to owners</u>											
Cost of share-based payments	22	22	-	-	-	22	-	-	22	-	-
<b>Total contributions by and distributions to owners</b>	<b>22</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>
<u>Changes in ownership interests in subsidiaries</u>											
Increase in non-controlling interests	75	-	-	-	-	-	-	-	-	-	75
<b>Total changes in ownership interests in subsidiaries</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>97</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>75</b>
Balance at 30 June 2013	55,976	51,507	42,037	(7)	13,109	(3,632)	69	(121)	293	(3,873)	4,469
Profit for the financial period	447	436	-	-	436	-	-	-	-	-	12
<u>Other comprehensive income</u>											
Foreign currency translation	(184)	(163)	-	-	-	(163)	-	(163)	-	-	(21)
Other comprehensive income for the financial period, net of tax	(184)	(163)	-	-	-	(163)	-	(163)	-	-	(21)
<b>Total comprehensive income for the financial period</b>	<b>264</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>436</b>	<b>(163)</b>	<b>-</b>	<b>(163)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<u>Contributions by and distributions to owners</u>											
Shares issued for warrants conversion	417	417	417	-	-	-	-	-	-	-	-
Cost of share-based payments	23	23	-	-	-	23	-	-	23	-	-
Final dividend for the previous year paid	(494)	(494)	-	-	(494)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(54)</b>	<b>(54)</b>	<b>417</b>	<b>-</b>	<b>(494)</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(54)</b>	<b>(54)</b>	<b>417</b>	<b>-</b>	<b>(494)</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>
Balance at 30 September 2013	56,186	51,726	42,454	(7)	13,051	(3,772)	69	(284)	316	(3,873)	4,460



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
<b>Other comprehensive income for the financial period, net of tax</b>	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
<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)
<b>Other comprehensive income for the financial period, net of tax</b>	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
<b>Total comprehensive income for the financial period</b>	191	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



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
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	271	(3,873)
Profit/Total comprehensive income for the financial period	281	-	-	281	-	-	-
Contributions by and distributions to owners	22	-	-	-	22	22	-
Cost of share-based payments	22	-	-	-	22	22	-
Total contributions by and distributions to owners	69,439	71,565	(7)	1,461	(3,580)	293	(3,873)
Balance at 30 June 2013	202	-	-	202	-	-	-
Profit/Total comprehensive income for the period	417	417	-	-	-	-	-
Contributions by and distributions to owners	23	-	-	-	23	23	-
Shares issued for warrants conversion	(494)	-	-	(494)	-	-	-
Cost of share-based payments	(54)	417	-	(494)	23	23	-
Final dividend for the previous year paid							
Total contributions by and distributions to owners	69,587	71,982	(7)	1,169	(3,557)	316	(3,873)

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
Balance at 1 April 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
Profit/Total comprehensive income for the financial period	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	-
Total contributions by and distributions to owners	69,502	71,565	(39)	1,599	(3,623)	123	(3,746)
Balance at 30 June 2012	279	-	-	279	-	-	-
Profit/Total comprehensive income for the financial period	60	-	-	-	60	60	-
Contributions by and distributions to owners	(1,479)	-	-	(1,479)	-	-	-
Cost of share-based payments	(1,419)	-	-	(1,479)	60	60	-
Final dividend for the previous year paid							
Total contributions by and distributions to owners	68,362	71,565	(39)	399	(3,563)	183	(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.

	Q2FY2014	Q2FY2013
Balance at 1 July	246,710,108	246,557,164
Conversion of warrants shares	1,387,332	874
Balance at 30 September	248,097,440	246,558,038

As at 30 September 2013, the number of outstanding warrants is 30,368,912 (30 September 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.

	30-Sep-13	31-Mar-13
Total number of ordinary issued shares excluding treasury shares	248,097,440	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.

	Q2FY2014	Q2FY2013
Balance at 1 July/30 September	32,502	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

**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			
Q2FY2014	Q2FY2013	1HFY2014	1HFY2013
0.17	0.38	0.29	0.70
0.17	0.38	0.29	0.70
249,960	244,365	249,960	244,365
252,034	245,806	252,034	245,806

**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			
Q2FY2014	Q2FY2013	1HFY2014	1HFY2013
249,960	244,365	249,960	244,365
2,074	1,441	2,074	1,441
252,034	245,806	252,034	245,806

- 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	
30-Sep-13	31-Mar-13	30-Sep-13	31-Mar-13
248,097	246,710	248,097	246,710
20.8	20.5	28.0	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 second quarter of the financial period ended 30 September 2013 ('Q2FY2014') increased by 24% to \$26.0 million from \$20.9 million achieved in the corresponding period a year ago. The substantial increase in revenue came from the Relocation Business Segment which contributed \$8.8 million this quarter as compared to \$6.2 million a year ago, a 42% increase. The increase was due to the commencement of several Relocation projects in the People's Republic of China ('PRC'), Malaysia and Vietnam. Revenue from the Technical and Engineering Business Segment had also increased this quarter from \$9.3 million in Q2FY2013 to \$11.0 million due to their success in securing projects in the region. The Third Party Logistics Business Segment contributed 15% to the Group's revenue this quarter.

#### Gross Profit/Gross Profit Margin

The Group's gross profit for Q2FY2014 increased by 21% to \$6.2 million from \$5.1 million in Q2FY2013 in line with increase in revenue. The gross profit margin remained stable at 24% for both quarters.

#### Other Income

Other income decreased from \$0.5 million in Q2FY2013 to \$0.3 million in Q2FY2014 due to unrealised gain from revaluation of bank loans denominated in foreign currency as well as revaluation gain of inter-company loans to overseas subsidiaries in last quarter.

#### Operating Expenses

The increase in distribution and selling expenses in Q2FY2014 was due to marketing expenses payable for projects in People's Republic of China ('PRC').

Administrative expenses increased by 8% this quarter resulting from new operations in Timor Leste and Jilin, PRC which were not incurred in the corresponding period a year ago.

Other operating expenses was \$0.7 million in Q2FY2014, as compared to \$91,000 in Q2FY2013. These were due to provision for doubtful trade and non-trade debts as well as impairment of investment in an associate.

The finance costs increased by \$38,000 or 17% due to higher interest paid for bank loan and finance lease.

#### Profit before and after tax

As a result of the abovementioned, the Group reported a profit before tax of \$0.8 million this quarter compared to profit before tax of \$1.1 million in Q2FY2013. The profit after tax for Q2FY2014 was \$0.4 million as compared to profit after tax of \$1.0 million for the same period a year ago.

**Balance Sheet**

There was an increase of \$2.9 million in property, plant and equipment due to expansion of business in PRC and Malaysia.

The inventories increased \$0.7 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 \$19.5 million in trade receivables, \$18.1 million in accrued revenue and \$0.8 million in retention sum. The increase of \$6.6 million as compared to FY2013 was due to higher revenue.

The increase of \$5.2 million in other receivables, deposits and prepayments mainly resulted from prepayment for concession rights for the Jilin water treatment project.

The increase of \$2.6 million in trade payables this financial period was in line with increased revenue.

The increase of \$3.5 million in other payables and accruals to \$13.1 million this financial period was mainly due to an increase in accrual of operating expenses.

The increase in bank loan of \$6.2 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 outflow of \$3.2 million from operating activities for Q2FY2014. This was mainly due to operating cash flows before movements in working capital of \$3.0 million and increase in trade and other payables of \$3.2 million offset by the increase in inventories of \$0.3 million, increase in trade and other receivables of \$9.1 million and decrease of \$0.2 million in the value of work-in-progress and income tax paid of \$0.2 million.

The Group recorded a \$1.8 million net cash outflow from investing activities due to purchase of fixed assets.

Net cash outflow due to financing activities of \$0.2 million was mainly attributable to new loans drawn down offsetted against repayment of bank loans and placement of fixed deposits.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 September 2013 decreased by \$5.0 million, to \$6.1 million as compared to \$11.1 million as at the beginning of Q2FY2014.

**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 Group continues to secure projects in the Specialist Relocation business segment in all the geographical locations where we operate, in line with the improving global economy. We were also successful in securing projects in the Technical and Engineering business segment in Singapore as reflected in our announcements in the quarter under review. All these projects will be executed over the remaining months of this financial year and into the next financial year as indicated in the announcements.

The Group also expects its investments in Timor Leste and Jilin, PRC to begin generating revenue during the next two quarters. The Group will undertake some corporate restructuring to synergise existing operations for a better bottomline.

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 September 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

4 November 2013

**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 second quarter ended 30 September 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt  
Managing Director and CEO  
4 November 2013

Siah Boon Hock  
Executive director