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Second Quarter * Financial Statement And Dividend 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
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2009
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Chasen Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906814G)

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

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

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**SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,
Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS**

The directors are pleased to announce the unaudited financial statements for the second quarter (2QFY2010) and half-year ended 30 September 2009 (1HFY2010).

**1(a)(i) An income statement (for the group) together with a comparative statement for the
corresponding period of the immediately preceding financial year**

	<u>2Q</u> <u>FY2010</u>	<u>2Q</u> <u>FY2009</u>	<u>Change</u>	<u>1H</u> <u>FY2010</u>	<u>1H</u> <u>FY2009</u>	<u>Change</u>
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	20,417	13,507	51%	36,911	24,695	49%
Cost of sales	(15,619)	(9,019)	73%	(28,202)	(17,157)	64%
Gross profit	4,798	4,488	7%	8,709	7,538	16%
Other operating income	799	1,153	-31%	1,202	1,261	-5%
Other income - negative goodwill arising from acquisition of subsidiaries	-	-	NM *	20	-	NM *
	5,597	5,641	-1%	9,931	8,799	13%
Distribution and selling expenses	(954)	(779)	22%	(1,709)	(1,502)	14%
Administrative expenses	(1,907)	(2,159)	-12%	(3,863)	(3,629)	6%
Other operating expenses	17	(3)	-667%	(34)	(19)	79%
Finance costs	(113)	(83)	36%	(218)	(139)	57%
Profit before income tax	2,640	2,617	1%	4,107	3,510	17%
Income tax expense	(449)	(264)	70%	(744)	(471)	58%
Net profit for the financial period	<u>2,191</u>	<u>2,353</u>	-7%	<u>3,363</u>	<u>3,039</u>	11%

Net profit for the financial period attributable to :

	<u>2Q</u> <u>FY2010</u>		<u>2Q</u> <u>FY2009</u>	<u>Change</u>	<u>1H</u> <u>FY2010</u>		<u>1H</u> <u>FY2009</u>	<u>Change</u>
	<u>\$'000</u>		<u>\$'000</u>	<u>%</u>	<u>\$'000</u>		<u>\$'000</u>	<u>%</u>
Shareholders of the Company	1,675		1,807	-7%	2,474		2,336	6%
Minority interest	516		546	-5%	889		703	26%
	<u>2,191</u>		<u>2,353</u>	<u>-7%</u>	<u>3,363</u>		<u>3,039</u>	<u>11%</u>
Earnings per share (cents) [see item 6]								
- basic	1.15	#	1.23	#	1.70	#	1.59	#
- diluted	1.14	#	1.23	#	1.69	#	1.58	#

* NM - not meaningful

On 1 December 2008, our ordinary shares were consolidated on a 100:1 basis. Earnings per share comparative have been calculated based on the post-consolidated total number of ordinary shares.

Statement of Comprehensive Income for the Second Quarter and Half-Year ended 30 September 2009

	<u>2Q</u> <u>FY2010</u>		<u>2Q</u> <u>FY2009</u>	<u>Change</u>	<u>1H</u> <u>FY2010</u>		<u>1H</u> <u>FY2009</u>	<u>Change</u>
	<u>\$'000</u>		<u>\$'000</u>	<u>%</u>	<u>\$'000</u>		<u>\$'000</u>	<u>%</u>
Profit for the period	2,191		2,353	-7%	3,363		3,039	11%
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries, net of tax	<u>(424)</u>		<u>567</u>	NM *	<u>(1,133)</u>		<u>641</u>	NM *
Other comprehensive income/(expense) for the period, net of tax	<u>(424)</u>		<u>567</u>	NM *	<u>(1,133)</u>		<u>641</u>	NM *
Total comprehensive income for the period	1,767		2,920	-39%	2,230		3,680	-39%
Attributable to:								
Equity holders of the Company	1,394		2,061	-32%	1,341		2,977	-55%
Minority interests	<u>373</u>		<u>859</u>	<u>-57%</u>	<u>889</u>		<u>703</u>	<u>26%</u>
Total comprehensive income for the period	<u>1,767</u>		<u>2,920</u>	<u>-39%</u>	<u>2,230</u>		<u>3,680</u>	<u>-39%</u>

* NM - not meaningful

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

	<u>2Q FY2010</u>	<u>2Q FY2009</u>	<u>1H FY2010</u>	<u>1H FY2009</u>
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	824	624	1,657	1,180
(Gain)/Loss on disposal of property, plant and equipment	(4)	22	(72)	22
Property, plant and equipment written off	-	-	10	-
Unrealised foreign exchange loss/(gain)	(12)	9	95	7
Realised foreign exchange (gain)/loss	(5)	(6)	(61)	12
Interest income	(14)	(13)	(32)	(27)
Interest expense on bank borrowings	62	41	112	64
Finance lease interest	33	13	65	27

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year

	Group		Company	
	<u>30 Sep 09</u>	<u>31 Mar 09</u>	<u>30 Sep 09</u>	<u>31 Mar 09</u>
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	14,244	14,155	-	-
Fixed deposits	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	4,335	3,861	4,335	3,861
Club membership	74	74	60	60
Other receivables, deposits and prepayments	2,863	3,091	1,273	1,381
Investment in subsidiaries	-	-	37,372	37,372
Goodwill on consolidation	2,131	2,191	-	-
Total non-current assets	<u>24,647</u>	<u>24,372</u>	<u>44,040</u>	<u>43,674</u>
Current assets				
Due from customers on work-in-progress	4,007	1,751	-	-
Inventories	683	362	-	-
Trade receivables	18,720	22,924	-	-
Amount due from subsidiaries	-	-	9,315	10,883
Other receivables, deposits and prepayments	5,182	5,363	2,062	2,099
Cash and bank balances	9,311	8,948	106	672
Total current assets	<u>37,903</u>	<u>39,348</u>	<u>11,483</u>	<u>13,654</u>
LIABILITIES				
Current liabilities				
Bank overdraft	-	12	-	-
Bank loan (secured)	3,156	1,650	932	1,004
Trade payables	9,078	14,780	-	-
Other payables and accruals	4,898	4,005	161	334

	Group		Company	
	30 Sep 09	31 Mar 09	30 Sep 09	31 Mar 09
	\$'000	\$'000	\$'000	\$'000
Deferred income	-	21	-	-
Obligations under hire purchase contracts	1,158	1,137	-	-
Income tax payable	1,254	814	-	-
Total current liabilities	19,544	22,419	1,093	1,338
Net current assets	18,359	16,929	10,390	12,316
Non-current liabilities				
Bank loan (secured)	3,074	2,845	1,606	2,016
Deferred income	57	48	-	-
Obligations under hire purchase contracts	1,435	1,573	-	-
Deferred income tax liabilities	279	297	-	-
Total non-current liabilities	4,845	4,763	1,606	2,016
NET ASSETS	38,161	36,538	52,824	53,974
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	23,737	23,737	53,265	53,265
Treasury Shares	(423)	(534)	(423)	(534)
Foreign currency translation reserve	(61)	1,072	-	-
Performance share plan reserve	189	154	189	154
Retained profits/(Accumulated losses)	10,710	8,989	(207)	1,089
Total shareholder's funds	34,152	33,418	52,824	53,974
Minority interest	4,009	3,120	-	-
Total equity	38,161	36,538	52,824	53,974

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

	30 Sep 09	31 Mar 09
	\$'000	\$'000
Amount repayable in one year or less or on demand		
Secured	4,314	2,787
Unsecured	-	-
	4,314	2,787
Amount repayable after one year		
Secured	4,509	4,418
Unsecured	-	-
	4,509	4,418
Total	8,823	7,205

Details of any collateral

The bank loans are secured by legal mortgage of the leasehold building, debenture with a fixed charge on certain plant and equipment, corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,411,324 and assignment of contract proceeds from a subsidiary's job project. The bank loans are repayable over a period of 5-14 years with interest charged at range from 3.25% to 18.00% per annum (31 March 2009: 3.25% to 18.00%).

The above borrowings from financial institutions 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

	2Q	2Q	1H	2H
	FY2010	FY2009	FY2010	FY2009
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:-				
Profit before income tax	2,640	2,617	4,107	3,510
Adjustments for:				
Depreciation for property, plant and equipment	824	624	1,657	1,180
Loss/(gain) on disposal of property, plant and equipment	(4)	22	(72)	22
Adjustment of property, plant and equipment	-	(9)	-	(9)
Property, plant and equipment written off	-	-	10	-
Cost of share-based payments	80	24	147	24
Negative goodwill arising from acquisition of subsidiary	-	-	(20)	-
Amortisation of club membership	-	-	(1)	-
Interest income	(14)	(13)	(32)	(27)
Interest expense	95	54	177	91
Operating profit before working capital changes	3,621	3,319	5,973	4,791
Trade and other receivables	(1,601)	9,807	4,613	(88)
Due from customers on work-in-progress	(882)	-	(2,256)	-
Inventories	(214)	-	(321)	-
Trade and other payables	953	(5,690)	(4,820)	(878)
Cash generated from operations	1,877	7,436	3,189	3,825
Income tax paid	51	(364)	(322)	(361)
Net cash from operating activities	1,928	7,072	2,867	3,464
Cash flows from investing activities:-				
Acquisition of subsidiaries, net of cash acquired	-	428	-	(524)
Investment in financial assets, available-for-sale	-	(3,194)	-	(3,194)
Prepayment in investing activities	(474)	(1,592)	(474)	(1,592)
Purchase of plant and equipment	(893)	(1,955)	(1,690)	(2,602)
Proceeds from disposal of plant and equipment	7	43	101	43
Purchase of club membership	-	15	-	-
Interest received	14	13	32	27
Net cash used in investing activities	(1,346)	(6,242)	(2,031)	(7,842)
Cash flows from financing activities:-				
Interest paid	(95)	(54)	(177)	(91)
Proceeds from bank loans	2,115	843	1,735	869
Repayment of hire purchase contracts	(320)	(304)	(604)	(169)
Dividend paid to equity holders of the Company	(753)	(588)	(753)	(588)
Placement of pledged fixed deposits with banks	(501)	(151)	(325)	(152)
Net cash (used in)/from financing activities	446	(254)	(124)	(131)

	2Q	2Q	1H	2H
	FY2010	FY2009	FY2010	FY2009
	\$'000	\$'000	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	1,028	576	712	(4,509)
Cash and cash equivalents at beginning of period	7,113	7,370	7,850	12,528
Effect of exchange rate changes on balances in foreign currencies	(241)	(40)	(662)	(113)
Cash and cash equivalents at end of period	<u>7,900</u>	<u>7,906</u>	<u>7,900</u>	<u>7,906</u>
Cash and cash equivalents comprise:				
Cash and bank balances	7,280	7,846	7,280	7,846
Fixed deposits	2,031	902	2,031	902
	<u>9,311</u>	<u>8,748</u>	<u>9,311</u>	<u>8,748</u>
Less: Fixed deposits pledged	<u>(1,411)</u>	<u>(842)</u>	<u>(1,411)</u>	<u>(842)</u>
	<u>7,900</u>	<u>7,906</u>	<u>7,900</u>	<u>7,906</u>

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

Consolidated statement of changes in equity for the periods ended 30 September 2009 and 30 September 2008 - Group

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	23,737	(534)	1,072	154	8,989	33,418	3,120	36,538
Cost of share-based payments	-	-	-	67	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	(709)	-	656	(53)	516	463
Balance as at 30 June 2009	<u>23,737</u>	<u>(534)</u>	<u>363</u>	<u>221</u>	<u>9,645</u>	<u>33,432</u>	<u>3,636</u>	<u>37,068</u>
Transfer of treasury shares to performance share plan reserve	-	111	-	(111)	-	-	-	-
Cost of share-based payments	-	-	-	79	-	79	-	79
Final dividend for the previous year paid	-	-	-	-	(753)	(753)	-	(753)
Total comprehensive income / (expense) for the period	-	-	(424)	-	1,818	1,394	373	1,767
Balance as at 30 September 2009	<u>23,737</u>	<u>(423)</u>	<u>(61)</u>	<u>189</u>	<u>10,710</u>	<u>34,152</u>	<u>4,009</u>	<u>38,161</u>
Balance at 1 April 2008	23,737	-	(290)	-	7,011	30,458	115	30,573
Change of interest in a subsidiary	-	-	-	-	-	-	803	803
Total comprehensive income / (expense) for the period	-	-	73	-	843	916	(156)	760
Balance as at 30 June 2008	<u>23,737</u>	<u>-</u>	<u>(217)</u>	<u>-</u>	<u>7,854</u>	<u>31,374</u>	<u>762</u>	<u>32,136</u>
Cost of share-based payments	-	-	-	24	-	24	-	24

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Final dividend for the previous year paid	-	-	-	-	(588)	(588)	-	(588)
Change of interest in a subsidiary	-	-	-	-	-	-	(160)	(160)
Total comprehensive income / (expense) for the period	-	-	568	-	1,493	2,061	859	2,920
Balance as at 30 September 2008	23,737	-	351	24	8,759	32,871	1,461	34,332

Consolidated statement of changes in equity for the periods ended 30 September 2009 and 30 September 2008 – Company

	Share capital	Treasury shares	Performance share plan reserve	Special capital reserve	(Accumulated losses)/	Total Equity
					Retained profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	53,265	(534)	154	-	1,089	53,974
Cost of share-based payments	-	-	67	-	-	67
Total comprehensive income / (expense) for the period	-	-	-	-	(245)	(245)
Balance as at 30 June 2009	53,265	(534)	221	-	844	53,796
Transfer of treasury shares to performance share plan reserve	-	111	(111)	-	-	-
Cost of share-based payments	-	-	79	-	-	79
Final dividend for the previous year paid	-	-	-	-	(753)	(753)
Total comprehensive income / (expense) for the period	-	-	-	-	(298)	(298)
Balance as at 30 September 2009	53,265	(423)	189	-	(207)	52,824
Balance as at 1 April 2008	53,265	-	-	-	607	53,872
Total comprehensive income / (expense) for the period	-	-	-	-	(62)	(62)
Balance as at 30 June 2008	53,265	-	-	-	545	53,810
Cost of share-based payments	-	24	-	-	-	24
Final dividend for the previous year paid	-	-	-	-	(588)	(588)
Total comprehensive income / (expense) for the period	-	-	-	-	(203)	(203)
Balance as at 30 September 2008	53,265	24	-	-	(246)	53,043

1(d)(ii) Details of any changes in the company’s share capital arising from right issues, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as a 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.

There was no change in the company’s share capital as at 30 September 2009 as compared to 30 June 2009.

On 24 July 2009, via an AGM approval, the Company had granted 189,000 shares under the Performance Share Plan to rectify a previous error.

On 24 August 2009, 465,500 performance shares were vested.

Resulting from the above changes, there were 1,169,500 outstanding shares granted under the performance share plan as at 30 September 2009 (1,446,000 performance shares as at 30 June 2009).

There were no convertible notes issued as at 30 September 2009 (Nil – 30 September 2008).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year:-

	30 Sep 09	31 Mar 09
Total number of ordinary issued shares	145,240,162	144,774,662

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.

	2009	2008
Balance at 1 July	2,219,444	-
Transfer of treasury shares to performance share plan	(465,500)	-
Balance at 30 September	1,753,944	-

On 24 August 2009, the Company transferred 465,500 treasury shares to Chasen Employee Share Plan (“said plan”) for the purpose of awarding the eligible participants of the FY 2007 tranche of the said plan.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where 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.

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

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 2009, 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 1 January 2009.

6. Earning per ordinary shares 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.

	Group			
	2Q FY2010	2Q FY2009	1H FY2010	1H FY2009
Earning per share (EPS)				
EPS based on average number of shares (cents)	1.15	1.23	1.70	1.59
EPS on a fully diluted basis (in cents)	1.14	1.23	1.69	1.58
Weighted average number of shares ('000)	145,467	146,994	145,467	146,994
Weighted average number of shares – diluted ('000)	146,561	147,470	146,561	147,470

On 1 December 2008, our ordinary shares were consolidated on a 100:1 basis, thereby reducing the number of ordinary shares from 14,699,415,863 to 146,994,106. The EPS comparatives have been calculated based on the post-consolidated total number of ordinary shares.

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

Net asset value (NAV)	Group		Company	
	30 Sep 09	31 Mar 09	30 Sep 09	31 Mar 09
Number of shares ('000)	145,240	146,994	145,240	146,994
NAV (cents)	26.3	24.9	36.4	36.7

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Group's revenue increased by \$12.2M (49%) from \$24.7M during 1HFY2009 to \$36.9M during 1HFY2010. It increased on a quarterly basis by 6.9M (51%) from \$13.5M in 2QFY2009 to \$20.4M in 2QFY2010. The increase in revenue came mainly from newly acquired businesses and execution of construction contracts by the engineering business segment, partly offset by decrease in revenue from the relocation business in China.

Gross Profit

Corresponding with the increased revenue, group's gross profit increased by \$1.2M (16%) from \$7.5M during 1HFY2009 to \$8.7M during 1HFY2010. It increased on a quarterly basis by 0.3M (7%) from \$4.5M in 2QFY2009 to \$4.8M in 2QFY2010.

The decrease in gross margin resulted mainly from competitive pricing in the third party logistics and relocation business, cost overrun in a major engineering project and start-up cost in a new business in China.

General and Administrative ("G&A") Expenses

G&A expenses increased by \$0.3M from \$3.6M during 1HFY2009 to \$3.9M during 1HFY2010. The increase in G&A expenses was mainly due expenses incurred by the new businesses acquired after 1HFY2009.

Profit before tax

Profit before tax increased by 17% (\$0.6M) from \$3.5M during 1HFY2009 to \$4.1M during 1HFY2010. The increase was contributed by the engineering business offset against the China operations.

Income tax expense and net profit

Income tax expense increased by \$0.2M (58%) from \$0.5M during 1HFY2009 to \$0.7M during 1HFY2010. The increase was mainly due to the utilization of tax losses during 1HFY2009.

As a result of the higher tax expense in 2QFY2010, the group's net profit increased by 11% (\$0.4M) from \$3.0M during 1HFY2009 to \$3.4M during 1HFY2010 and it decreased on a quarterly basis by 7% (\$0.2M) from \$2.4M in 2QFY2009 to \$2.2M in 2QFY2010.

Balance Sheet Analysis

Financial assets, available-for-sale increased by \$0.4M from \$3.9M as at 31 March 2009 to \$4.3M as at 30 September 2009. The increase was due to the investment into a junior gold mining company which is listed on the Australian Securities Exchange.

Work-in-progress from the engineering business increased by \$2.2M from \$1.8M as at 31 March 2009 to \$4.0M as at 30 September 2009 as orders on hand are executed.

Trade receivables decreased by \$4.2M from \$22.9M as at 31 March 2009 to \$18.7M as at 30 September 2009. The decrease was mainly due to improved collections from customers.

Trade payables decreased by \$5.7M from \$14.8M as at 31 March 2009 to \$9.1M as at 30 September 2009. The decrease was mainly due to payments to the suppliers.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of 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 will continue to benefit from contribution in revenue and profitability from the engineering business segment, third party logistics business in Singapore and Malaysia and the expected resumption of relocation activities in the electronic industry in China.

The Group will closely monitor the operating environment and be ready to implement such additional measures as and when necessary.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period immediately preceding financial year?

No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable.

By Order of the Board

Justin Low Weng Fatt
Managing Director
9 November 2009

Confirmation by the Board Pursuant to Rule 705(5)

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 second quarter and half-year ended 30 September 2009 to be false or misleading in any material aspect.

On behalf of the board of directors

**Low Weng Fatt
Managing Director**

**Siah Boon Hock
Executive Director**

**Singapore
9 November 2009**