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**Third 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
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2012
Description	Please see attached.

**Attachments**

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**CHASEN HOLDINGS LIMITED**

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

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

	Q3FY2013	Q3FY2012	Increase/ (Decrease)	9MFY2013	9MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	20,229	23,619	(14)	61,230	77,339	(21)
Cost of sales	(16,157)	(17,652)	(8)	(47,033)	(54,639)	(14)
<b>Gross profit</b>	4,072	5,967	(32)	14,197	22,700	(37)
Other operating income	730	291	151	1,484	1,109	34
Distribution and selling expenses	(909)	(1,892)	(52)	(3,209)	(5,071)	(37)
Administrative expenses	(2,843)	(2,531)	12	(8,685)	(9,631)	(10)
Other operating expenses	(93)	-	NM	(250)	(830)	(70)
Finance expenses	(251)	(201)	25	(686)	(649)	6
Share of results of joint venture, net of tax	(8)	-	NM	-	-	NM
<b>Profit before income tax</b>	698	1,634	(57)	2,851	7,628	(63)
Income tax expense	(249)	(443)	(44)	(522)	(1,251)	(58)
<b>Net profit for the financial period</b>	449	1,191	(62)	2,329	6,377	(63)
<b>Net profit attributable to :</b>						
- Equity holders of the Company	323	1,367	(76)	2,022	6,742	(70)
- Non-controlling interests	126	(176)	NM	307	(365)	NM
	449	1,191	(62)	2,329	6,377	(63)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]						
- Basic	0.13	0.59		0.82	2.89	
- Diluted	0.13	0.58		0.81	2.88	

**Statement of Comprehensive Income for the third quarter ended 31 December 2012**

	Q3FY2013	Q3FY2012	Increase/ (Decrease)	9MFY2013	9MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Net profit for the financial period</b>	449	1,191	(62)	2,329	6,377	(63)
<b>Other comprehensive income</b>						
Currency translation differences arising from consolidation	(93)	(269)	(65)	(592)	1,625	NM
<b>Total comprehensive income for the period</b>	356	922	(61)	1,737	8,002	(78)

	Q3FY2013	Q3FY2012	Increase/ (Decrease)	9MFY2013	9MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Total comprehensive (loss)/income attributable to:</b>						
- Equity holders of the Company	234	1,115	(79)	1,473	8,190	(82)
- Non-controlling interests	122	(193)	NM	264	(188)	NM
<b>Total comprehensive income for the financial period</b>	<b>356</b>	<b>922</b>	<b>(61)</b>	<b>1,737</b>	<b>8,002</b>	<b>(78)</b>

NM : not meaningful

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

	Q3FY2013	Q3FY2012	9MFY2013	9MFY2012
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables, net	33	26	116	26
Amortization of club membership	-	5	9	14
Amortization/(Write-back) of intangible assets	48	(171)	144	40
Bad debts written off	45	122	96	122
Depreciation of property, plant and equipment	1,214	1,048	3,619	3,469
(Gain)/Loss on disposal of property, plant and equipment	(29)	73	(29)	(185)
Interest income	(3)	(12)	(55)	(18)
Interest expense	251	195	686	631
Inventory written off	-	11	-	73
Investment written off	-	-	-*	-
Property, plant and equipment written off	-	39	1	48
Realized foreign exchange (gain)/loss	32	(17)	140	66
Unrealized foreign exchange (gain)/loss	(66)	263	(340)	270

\* 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-12 \$'000	31-Mar-12 \$'000	31-Dec-12 \$'000	31-Mar-12 \$'000
<b>Non-current assets</b>				
Investment properties	3,060	3,060	-	-
Property, plant and equipment	17,464	19,352	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associate	1,000	1,000	200	200
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	954	1,105	-	-
Club membership	10	20	-	9
Available-for-sale financial assets	1,135	1,135	1,135	1,135
Trade receivables	201	201	-	-
Other receivables, deposits and prepayments	408	496	214	214
	<b>34,881</b>	<b>37,018</b>	<b>39,624</b>	<b>39,633</b>
<b>Current assets</b>				
Inventories	1,454	1,244	-	-
Gross amount due from customers on contract work-in-progress	1,658	1,203	-	-
Trade receivables	41,732	38,245	-	-
Other receivables, deposits and prepayments	14,044	9,428	2,643	2,707
Amount due from subsidiaries	-	-	27,650	28,876
Cash and cash equivalents	8,173	10,700	405	200
	<b>67,061</b>	<b>60,820</b>	<b>30,698</b>	<b>31,783</b>
Non-current asset, held-for-sale	5,075	5,075	-	-
	<b>72,136</b>	<b>65,895</b>	<b>30,698</b>	<b>31,783</b>
<b>Total assets</b>	<b>107,017</b>	<b>102,913</b>	<b>70,322</b>	<b>71,416</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	42,037	42,037	71,565	71,565
Treasury shares	(39)	(32)	(39)	(32)
Other reserves	(4,549)	(4,142)	(3,502)	(3,643)
Retained profits	20,187	20,293	435	1,488
	<b>57,636</b>	<b>58,156</b>	<b>68,459</b>	<b>69,378</b>
Non-controlling interests	6,434	5,488	-	-
<b>Total equity</b>	<b>64,070</b>	<b>63,644</b>	<b>68,459</b>	<b>69,378</b>
<b>Non-current liabilities</b>				
Bank loans	1,875	915	-	-
Obligations under finance leases	2,231	2,032	-	-
Deferred tax liabilities	1,505	1,533	-	-
	<b>5,611</b>	<b>4,480</b>	<b>-</b>	<b>-</b>

	Group		Company	
	31-Dec-12	31-Mar-12	31-Dec-12	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Bank overdrafts	1,408	499	-	-
Bank loans	13,167	9,296	1,500	1,500
Derivative financial instruments	-	170	-	-
Obligations under finance leases	1,881	1,399	-	-
Trade payables	10,492	10,652	-	-
Other payable and accruals	10,106	12,160	363	538
Income tax payable	282	613	-	-
	<b>37,336</b>	<b>34,789</b>	<b>1,863</b>	<b>2,038</b>
<b>Total liabilities</b>	<b>42,947</b>	<b>39,269</b>	<b>1,863</b>	<b>2,038</b>
<b>Total equity and liabilities</b>	<b>107,017</b>	<b>102,913</b>	<b>70,322</b>	<b>71,416</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-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
16,456	-	11,194	-

(b) Amount repayable after one year

31-Dec-12		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
4,106	-	2,947	-

**Details of any collateral**

The bank overdrafts and bank loans are secured by legal mortgage of the leasehold building (as at 31 December 2012), corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to S\$1,405,703 and personal as well as joint and several guarantee from directors of certain subsidiaries. They are repayable over a period of 2 months to 20 years. Interest is charged at range from 2.00% to 9.00% 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.**

	Q3FY2013	Q3FY2012	9MFY2013	9MFY2012
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities:-</b>				
Profit before income tax	698	1,634	2,851	7,628
Adjustments for:				
Allowance for doubtful trade receivables, net	33	26	116	26
Amortization of club membership	-	5	9	14
Amortization/(Write-back) of intangible assets	48	(171)	144	40
Bad debts written off	45	122	96	122
Cost of share-based payments	61	70	141	70
Depreciation of property, plant and equipment	1,214	1,048	3,619	3,469
Fair value gain on derivative financial instruments	-	-	(170)	-
Fair value gain on investment properties	-	-	-	(417)
(Gain)/Loss on disposal of property, plant and equipment	(29)	73	(29)	(185)
Interest income	(3)	(12)	(55)	(18)
Interest expense	251	195	686	631
Inventory written off	-	11	-	73
Investment written off	-	-	-*	-
Property, plant and equipment written off	-	39	1	48
Share of results of joint venture, net of tax	8	-	-	-
Operating profit before working capital changes	2,326	3,040	7,409	11,501
Changes in working capital:				
Inventories	25	(98)	(210)	169
Gross amount due from customers on contract work-in-progress	213	(357)	(456)	(1,178)
Trade and other receivables	(4,084)	6,653	(8,226)	(6,455)
Trade and other payables	(338)	(3,178)	(2,214)	1,875
Cash (used in)/generated from operations	(1,858)	6,060	(3,697)	5,912
Income tax paid	(195)	(523)	(880)	(1,193)
<b>Cash (used in)/generated from operating activities</b>	<b>(2,053)</b>	<b>5,537</b>	<b>(4,577)</b>	<b>4,719</b>
<b>Investing activities:-</b>				
Reclassification of acquisition of joint venture to subsidiary, net of cash acquired	21	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	207
Incorporation of a subsidiary	19	-	19	-
Interest received	3	12	55	18
Purchase of property, plant and equipment	(357)	(471)	(793)	(3,076)
Proceeds from disposal of property, plant and equipment	29	99	32	913
Proceeds from partial disposal of investment in a subsidiary	-	-	16	-
Effect of foreign currency re-alignment on investing activities	(6)	-	(344)	-
<b>Cash used in investing activities</b>	<b>(291)</b>	<b>(360)</b>	<b>(1,015)</b>	<b>(1,938)</b>

	<b>Q3FY2013</b>	<b>Q3FY2012</b>	<b>9MFY2013</b>	<b>9MFY2012</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financing activities:-</b>				
Dividend paid to equity holders of the Company	-	(1,400)	(1,479)	(1,400)
Interest paid	(251)	(195)	(686)	(631)
Proceeds from bank loans	11,683	3,152	21,360	10,980
Repayment of bank loans	(7,764)	(2,656)	(16,197)	(8,641)
Repayment of obligations under finance leases	(249)	(1,445)	(473)	(1,115)
Proceeds from warrants conversion	-	1,275	-*	1,361
Purchase of treasury shares	-	-	(7)	(84)
Placement of pledged fixed deposits with banks	(1)	53	(2)	46
<b>Cash (used in)/generated from financing activities</b>	<b>3,418</b>	<b>(1,216)</b>	<b>2,516</b>	<b>516</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,074</b>	<b>3,961</b>	<b>(3,076)</b>	<b>3,297</b>
Effect of exchange rate changes on cash and cash equivalents	(116)	7,135	(362)	909
Cash and cash equivalents at beginning of period	4,401	(13)	8,797	6,877
<b>Cash and cash equivalents at end of period</b>	<b>5,359</b>	<b>11,083</b>	<b>5,359</b>	<b>11,083</b>
<b>Cash and cash equivalents comprise:-</b>				
Cash and cash equivalents	6,767	11,744	6,767	11,744
Fixed deposits	1,406	1,371	1,406	1,371
	8,173	13,115	8,173	13,115
Less: Fixed deposits pledged	(1,406)	(1,371)	(1,406)	(1,371)
Bank overdrafts	(1,408)	(661)	(1,408)	(661)
	5,359	11,083	5,359	11,083

\* 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	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
<b>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 period</b>	864	775	-	-	775	-	-	-	-	-	89
<u>Other comprehensive income</u>											
Foreign currency translation	326	303	-	-	-	303	-	303	-	-	23
<b>Other comprehensive income for the period, net of tax</b>	326	303	-	-	-	303	-	303	-	-	23
<b>Total comprehensive income for the period</b>	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	-	-
<b>Total contributions by and distributions to owners</b>	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
Partial disposal of a subsidiary	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>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 period</b>	1,016	924	-	-	924	-	-	-	-	-	92
<u>Other comprehensive income</u>											
Foreign currency translation	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
<b>Other comprehensive income for the period, net of tax</b>	(825)	(762)	-	-	-	(762)	-	(762)	-	-	(63)
<b>Total comprehensive income for the period</b>	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)	-	-	-	-	-	-
<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>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
<u>Other comprehensive income</u>											
Foreign currency translation	(93)	(89)	-	-	-	(89)	-	(89)	-	-	(4)
<b>Other comprehensive income for the period, net of tax</b>	(93)	(89)	-	-	-	(89)	-	(89)	-	-	(4)
<b>Total comprehensive income for the period</b>	355	233	-	-	322	(89)	-	(89)	-	-	122
<u>Contributions by and distributions to owners</u>											
Cost of share-based payments	61	61	-	-	-	61	-	-	61	-	-
<b>Total contributions by and distributions to owners</b>	61	61	-	-	-	61	-	-	61	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Incorporation of a 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>	<b>64,070</b>	<b>57,636</b>	<b>42,037</b>	<b>(39)</b>	<b>20,187</b>	<b>(4,549)</b>	<b>69</b>	<b>(1,116)</b>	<b>244</b>	<b>(3,746)</b>	<b>6,434</b>



Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Capital reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	Equity, total	Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2011, as previously reported</b>	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)
<b>At 1 April 2011, as restated</b>	<b>54,582</b>	<b>48,041</b>	<b>36,947</b>	<b>(9)</b>	<b>14,393</b>	<b>(3,290)</b>	<b>69</b>	<b>(1,284)</b>	<b>96</b>	<b>(2,171)</b>	<b>6,541</b>
<b>Profit for the period</b>	3,080	3,294	-	-	3,294	-	-	-	-	-	(214)
<u>Other comprehensive income</u>											
Foreign currency translation	21	(12)	-	-	-	(12)	-	(12)	-	-	33
<b>Other comprehensive income for the period, net of tax</b>	<b>21</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>33</b>
<b>Total comprehensive income for the period</b>	<b>3,101</b>	<b>3,282</b>	<b>-</b>	<b>-</b>	<b>3,294</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(181)</b>
<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)	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>717</b>	<b>717</b>	<b>800</b>	<b>(83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>717</b>	<b>717</b>	<b>800</b>	<b>(83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2011</b>	<b>58,400</b>	<b>52,040</b>	<b>37,747</b>	<b>(92)</b>	<b>17,687</b>	<b>(3,302)</b>	<b>69</b>	<b>(1,296)</b>	<b>96</b>	<b>(2,171)</b>	<b>6,360</b>
<b>Profit for the period</b>	2,106	2,080	-	-	2,080	-	-	-	-	-	26
<u>Other comprehensive income</u>											
Foreign currency translation	1,875	1,712	-	-	-	1,712	-	1,712	-	-	163
<b>Other comprehensive income for the period, net of tax</b>	<b>1,875</b>	<b>1,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,712</b>	<b>-</b>	<b>1,712</b>	<b>-</b>	<b>-</b>	<b>163</b>
<b>Total comprehensive income for the period</b>	<b>3,981</b>	<b>3,792</b>	<b>-</b>	<b>-</b>	<b>2,080</b>	<b>1,712</b>	<b>-</b>	<b>1,712</b>	<b>-</b>	<b>-</b>	<b>189</b>
<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)	-	-
<b>Total contributions by and distributions to owners</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>81</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>-</b>
<u>Changes in ownership interests in subsidiaries</u>											
Increase in non-controlling interests - restatement of prior year	(108)	-	-	-	-	-	-	-	-	-	(108)
<b>Total changes in ownership interests in subsidiaries</b>	<b>(108)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(108)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(23)</b>	<b>85</b>	<b>85</b>	<b>81</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>(108)</b>
<b>At 30 September 2011</b>	<b>62,358</b>	<b>55,917</b>	<b>37,832</b>	<b>(11)</b>	<b>19,767</b>	<b>(1,671)</b>	<b>69</b>	<b>416</b>	<b>15</b>	<b>(2,171)</b>	<b>6,441</b>
<b>Profit for the period</b>	1,191	1,367	-	-	1,367	-	-	-	-	-	(176)
<u>Other comprehensive income</u>											
Foreign currency translation	(269)	(252)	-	-	-	(252)	-	(252)	-	-	(17)
<b>Other comprehensive income for the period, net of tax</b>	<b>(269)</b>	<b>(252)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>-</b>	<b>(17)</b>
<b>Total comprehensive income for the period</b>	<b>922</b>	<b>1,115</b>	<b>-</b>	<b>-</b>	<b>1,367</b>	<b>(252)</b>	<b>-</b>	<b>(252)</b>	<b>-</b>	<b>-</b>	<b>(193)</b>
<u>Contributions by and distributions to owners</u>											
Shares issued for warrants conversion	1,276	1,276	1,276	-	-	-	-	-	-	-	-
Cost of share-based payments	70	70	-	-	-	70	-	-	70	-	-
Final dividend for the previous year paid	(1,400)	(1,400)	-	-	(1,400)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(54)</b>	<b>(54)</b>	<b>1,276</b>	<b>-</b>	<b>(1,400)</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>(54)</b>	<b>(54)</b>	<b>1,276</b>	<b>-</b>	<b>(1,400)</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2011</b>	<b>63,226</b>	<b>56,978</b>	<b>39,108</b>	<b>(11)</b>	<b>19,734</b>	<b>(1,853)</b>	<b>69</b>	<b>164</b>	<b>85</b>	<b>(2,171)</b>	<b>6,248</b>

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
<b>At 1 April 2012</b>	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
<b>Profit/Total comprehensive income for the period</b>	111	-	-	111	-	-	-
<u>Contributions by and distributions to owners</u>							
Purchase of treasury shares	(7)	-	(7)	-	-	-	-
Cost of share-based payments	20	-	-	-	20	20	-
<b>Total contributions by and distributions to owners</b>	13	-	(7)	-	20	20	-
<b>At 30 June 2012</b>	<b>69,502</b>	<b>71,565</b>	<b>(39)</b>	<b>1,599</b>	<b>(3,623)</b>	<b>123</b>	<b>(3,746)</b>
<b>At 30 June 2012</b>	69,502	71,565	(39)	1,599	(3,623)	123	(3,746)
<b>Profit/Total comprehensive income for the period</b>	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)	-	-	-
<b>Total contributions by and distributions to owners</b>	(1,419)	-	-	(1,479)	60	60	-
<b>At 30 September 2012</b>	<b>68,362</b>	<b>71,565</b>	<b>(39)</b>	<b>399</b>	<b>(3,563)</b>	<b>183</b>	<b>(3,746)</b>
<b>At 30 September 2012</b>	68,362	71,565	(39)	399	(3,563)	183	(3,746)
<b>Profit/Total comprehensive income for the period</b>	36	-	-	36	-	-	-
<u>Contributions by and distributions to owners</u>							
Cost of share-based payments	61	-	-	-	61	61	-
<b>Total contributions by and distributions to owners</b>	61	-	-	-	61	61	-
<b>At 31 December 2012</b>	<b>68,459</b>	<b>71,565</b>	<b>(39)</b>	<b>435</b>	<b>(3,502)</b>	<b>244</b>	<b>(3,746)</b>



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
<b>At 1 April 2011, as previously reported</b>	66,068	66,475	(9)	1,677	(2,075)	96	(2,171)
- PYA (represent written off of professional fee)	(905)	-	-	(905)	-	-	-
<b>At 1 April 2011, as restated</b>	<b>65,163</b>	<b>66,475</b>	<b>(9)</b>	<b>772</b>	<b>(2,075)</b>	<b>96</b>	<b>(2,171)</b>
<b>Profit/Total comprehensive income for the period</b>	(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)	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>717</b>	<b>800</b>	<b>(83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2011</b>	<b>65,868</b>	<b>67,275</b>	<b>(92)</b>	<b>760</b>	<b>(2,075)</b>	<b>96</b>	<b>(2,171)</b>
<b>At 30 June 2011</b>	65,868	67,275	(92)	760	(2,075)	96	(2,171)
<b>Profit/Total comprehensive income for the period</b>	(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)	-
<b>Total contributions by and distributions to owners</b>	<b>85</b>	<b>85</b>	<b>81</b>	<b>-</b>	<b>(81)</b>	<b>(81)</b>	<b>-</b>
<b>At 30 September 2011</b>	<b>65,801</b>	<b>67,360</b>	<b>(11)</b>	<b>608</b>	<b>(2,156)</b>	<b>15</b>	<b>(2,171)</b>
<b>At 30 September 2011</b>	65,801	67,360	(11)	608	(2,156)	15	(2,171)
<b>Profit/Total comprehensive income for the period</b>	(110)	-	-	(110)	-	-	-
<u>Contributions by and distributions to owners</u>							
Shares issued for warrants conversion	1,276	1,276	-	-	-	-	-
Final dividend for the previous year paid	(1,330)	-	-	(1,400)	70	70	-
<b>Total contributions by and distributions to owners</b>	<b>(54)</b>	<b>1,276</b>	<b>-</b>	<b>(1,400)</b>	<b>70</b>	<b>70</b>	<b>-</b>
<b>At 31 December 2011</b>	<b>65,637</b>	<b>68,636</b>	<b>(11)</b>	<b>(902)</b>	<b>(2,086)</b>	<b>85</b>	<b>(2,171)</b>

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.

	Q3FY2013	Q3FY2012
Balance at 1 October	246,558,038	233,103,474
Conversion of warrants shares	-	4,251,204
Transfer of treasury shares to performance share plan	-	-
Balance at 31 December	246,558,038	237,354,678

As at 31 December 2012, the number of outstanding warrants is 31,756,244 (31 December 2011 - 31,757,118).

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-12	31-Mar-12
Total number of ordinary issued shares excluding treasury shares	246,558,038	246,588,164

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Q3FY2013	Q3FY2012
Balance at 1 October/31 December	184,572	33,802

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

The figures have not been audited nor reviewed.

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

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the current period financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

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 31 December 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 January 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.

**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)**

	Group			
	Q3FY2013	Q3FY2012	9MFY2013	9MFY2012
EPS based on average number of shares (cents)	0.13	0.59	0.82	2.89
EPS based on a fully diluted basis (cents)	0.13	0.58	0.81	2.88
Weighted average number of shares ('000)	247,282	233,370	247,282	233,370
Weighted average number of shares - diluted ('000)	249,040	234,509	249,040	234,509

**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)**

	Group		Company	
	31-Dec-12	31-Mar-12	31-Dec-12	31-Mar-12
Number of shares ('000)	246,558	246,588	246,558	246,588
NAV (cents)	26.0	25.8	27.8	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 third quarter of the financial period ended 31 December 2012 ('Q3FY2013') decreased by 14% to \$20.2 million from \$23.6 million achieved in the corresponding period a year ago. The substantial decrease in revenue came from the Relocation Business Segment which contributed \$3.6 million this quarter as compared to \$8.3 million a year ago, a 57% reduction. At that time, several major Relocation projects in the People's Republic of China ('PRC') were in full swing while for the past three 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 8% to \$5.4 million this quarter compared to \$5.9 million for the corresponding period last financial year.

However, the revenue of the Technical and Engineering Business Segment increased 19% this quarter from \$9.4 million in Q3FY2012 to \$11.2 million.

#### Gross Profit/Gross Profit Margin

The Group's gross profit for Q3FY2013 decreased by 32% to \$4.1 million from \$6.0 million in Q3FY2012. There is also a decrease in gross profit margin to 20% in Q3FY2013 compared to a gross profit margin of 25% in Q3FY2012. This is due to change in business mix to technical and engineering business and non-semiconductor industry in the Relocation Business Segment which has a lower gross profit margin.

#### Other Income

Other income from *inter alia*, sale of scrap, rental of materials, manpower supply and grants from government assistance schemes was \$0.7 million in Q3FY2013 as compared to \$0.3 million in Q3FY2012.

#### Operating Expenses

The decrease in distribution and selling expenses of 52% in Q3FY2013 was in line with the decrease in revenue and result of cost control measures.

The administrative expenses increased 12% this quarter as compared to the corresponding period a year ago due to reversal of expenses in previous year which resulted in a lower administrative expenses reported then. It is noted that the administrative expenses for 9 months of this fiscal year is 10% lower than the corresponding period a year ago.

The other operating expenses of \$0.1 million in Q3FY2013 were mainly due to provision of doubtful trade debts and amortization of intangible assets.

The increase in finance costs of \$0.05 million resulted from increased payment of term loan and increased utilisation of overdraft facilities.

#### Profit before and after tax

As a result of the abovementioned, the Group's profit before tax fell by 57% from \$1.6 million in Q3FY2012 to \$0.7 million this quarter. Due to lower tax provision, the profit after tax for Q3FY2013 was \$0.4 million as compared to \$1.2 million for the same period a year ago representing a reduction of 62%.

#### Balance Sheet

There was an increase in work-in-progress from \$1.2 million as at the end of FY2012 to \$1.7 million as at Q3FY2013 due to customers' delivery requirements.

As at reporting date, the trade receivables, accruals and retention sum comprised \$19.4 million in trade receivables, \$15.9 million in accrued revenue, \$0.8 million in retention sum and an amount of \$5.8 million under arbitration. The increase came mainly from accrued revenue which increased by \$6.9 million as compared to 31 March 2012.

The increase of \$4.5 million in the other receivables, deposits and prepayments mainly resulted from higher prepayments and business development expenses.

The decrease of \$2.1 million in the other payables and accruals was mainly due to a reduction in accrual of operating expenses.

The increase in bank loan of \$4.8 million and the increase in obligations under finance lease of \$0.7 million was due to new loans and finance lease taken during the quarter for working capital purposes and purchase of fixed assets respectively.

Cash Flow

The net cash outflow of \$2.1 million from operating activities in Q3FY2013 was due to lower profit, increase in trade and other receivables, and decrease in trade and other payables.

The Group recorded a \$0.3 million net cash outflow from investing activities due to purchase of fixed assets in Q3FY2013.

Net cash inflow for Q3FY2013 due to financing activities of \$3.4 million was mainly attributable to new term loans offset against repayment of some existing loans.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 31 December 2012 decreased by \$5.7 million, to \$5.4 million as compared to \$11.1 million as at the beginning of Q3FY2013.

**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**

Revenue from the Relocation Business Segment, particularly from non-semiconductor sectors, would continue for the rest of the current financial year due to the continuing slowdown in the semiconductor sector. Our People's Republic of China operation continue to maintain its trained and experienced manpower in anticipation of commencement of major relocation projects in that market. A combination of these factors would result in lower revenue and profit contribution from this business segment as compared to last fiscal year.

Projects secured by subsidiaries in the Technical and Engineering Business Segment, (including initial revenue contribution from our new Timor Leste operation) is expected to offset the reduced contribution from the Relocation Business Segment.

Third Party Logistics Business Segment is expected to continue to contribute steady income to the Group for the rest of the current financial year.

Barring unforeseen circumstances, the Group is expected to be profitable in FY2013.

**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 9 months ended 31 December 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 and CEO**  
**5 February 2013**

**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 9 months ended 31 December 2012 to be false or misleading in any material aspect.

On behalf of the board of directors

Low Weng Fatt  
Managing Director and CEO  
5 February 2013

Siah Boon Hock  
Executive Director

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

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

*The contact person for the Sponsor is Ms Foo Quee Yin  
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