




JUSTIFICATIONS FOR MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 20101 \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT


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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	CHASEN HOLDINGS LIMITED
<b>Company Registration No.</b>	199906814G
<b>Announcement submitted on behalf of</b>	CHASEN HOLDINGS LIMITED
<b>Announcement is submitted with respect to *</b>	CHASEN HOLDINGS LIMITED
<b>Announcement is submitted by *</b>	LOW WENG FATT
<b>Designation *</b>	MANAGING DIRECTOR
<b>Date &amp; Time of Broadcast</b>	19-Jul-2011 18:57:25
<b>Announcement No.</b>	00114

>> ANNOUNCEMENT DETAILS

The details of the announcement start here

<b>For the Financial Period Ended *</b>	31-03-2011
<b>Description</b>	Please see attached.
<b>Attachments</b>	 <a href="#">CHL Annct Material Variance.pdf</a> Total size =30K (2048K size limit recommended)

## CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)

Incorporated in the Republic of Singapore

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### JUSTIFICATIONS FOR MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

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The Board of Directors of Chasen Holdings Limited (the "Board") refers to its full year financial results announcement for the year ended 31 March 2011 ("FY2011") made on 25th May 2011 via the SGX-Net ("2011 Preliminary Results"). Pursuant to Rule 704(5) of the Rules of Catalist of the Listing Manual of the SGX-ST (the "Catalist Rules"), the Board wishes to announce that subsequent to the release of the 2011 Preliminary results, certain reclassification to the 2011 Preliminary Results, which may be considered material, were proposed by the auditors of the Company and its subsidiaries and agreed by the Board to correct a number of classification errors. Previously stated and announced figures represent figures which were announced previously via SGX-Net on 25th May 2011.

#### (1) Consolidated Statement of Comprehensive Income

		Group		
		Audited on 18 July	Previously stated and announced on 25 May	% Change Variance
	Note	31-Mar-11	31-Mar-11	
		\$'000	\$'000	+ / - %
Finance costs	a	(682)	(875)	(22.06)
Income tax expense	b	(577)	(206)	180.10

#### Note a:

The variance is due to reclassification of net exchange loss from "Finance costs" to "Other operating expenses".

#### Note b:

The variance is due to provision of additional deferred and income tax expense.

(2) **Statements of Financial Position**

Group				
		Audited on 18 July	Previously stated and announced on 25 May	%
	Note	31-Mar-11 \$'000	31-Mar-11 \$'000	Change Variance + / - %
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets, available-for-sale	a	2,710	3,141	(13.72)
Other receivables, deposits and prepayments	b	926	1,742	(46.84)
Investment in an associated company	c	1,000	-	NM
<b>Current assets</b>				
Non-current asset, held-for-sale	d	359	-	NM
Gross amount due from customers on work-in-progress	e	554	691	(19.83)
Other receivables, deposits and prepayments	b	8,493	9,143	(7.11)
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	f	11,235	9,804	14.60
Other payables and accruals	g	7,985	10,585	(24.56)
Deferred income	h	1	14	(92.86)
Income tax payable	i	565	393	43.77
<b>Non-current liabilities</b>				
Deferred income tax liabilities	j	498	318	56.60
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Fair value reserve	k	(2,171)	(1,740)	24.77

**Note a:**

The variance is due to additional provision for change in fair value.

**Note b:**

The variance is mainly due to reclassification of \$1,000,000 to Investment in an associated company, \$856,000 to trade receivables, \$100,000 from Other payables and accruals and \$264,000 from Gross amount due from customers on work-in-progress.

**Note c:**

The variance is due to reclassification of \$1,000,000 from Other receivables, deposits and prepayments.

**Note d:**

The variance is due to reclassification from Property, plant and equipment.

**Note e:**

The variance is due to reclassification of \$264,000 to Other receivables, deposits and prepayments and audit adjustment of \$127,000.

**Note f:**

The variance is due to reclassification of \$1,188,000 from Other payables and accruals and audit adjustment of \$243,000.

**Note g:**

The variance is due to reclassification of \$1,188,000 to Trade payables, \$100,000 from Other receivables, deposits and prepayments and audit adjustment of \$1,512,000.

**Note h:**

The variance is due to charging of \$13,000 to amortization of deferred income to Other operating income.

**Note i:**

The variance is due to additional provision of income tax.

**Note j:**

The variance is due to additional provision of deferred income tax liabilities.

**Note k:**

The variance is due to additional provision for change in fair value.

**(3) Consolidated Statement of Cash Flows**

Group				
		Audited on 18 July	Previously stated and announced on 25 May	%
	Note	31-Mar-11 \$'000	31-Mar-11 \$'000	Change Variance + / - %
<b>Cash flows from operating activities: -</b>				
Performance share plan expense	a	-	285	(100.00)
Amortization of deferred income	b	(32)	(19)	68.42
Trade and other receivables	c	(8,619)	(9,725)	(11.37)
Gross amount due from customers on work-in-progress	d	(393)	(529)	(25.71)
Trade and other payables	e	1,523	2,641	(42.33)

**Cash flows from investing activities:-**

Acquisition of subsidiaries, net of cash acquired	f	785	-	NM
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**Cash flows from financing activities:-**

Proceeds from warrant issue	g	24	21	14.29
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NM – not meaningful

**Note a:**

The variance is due to reclassification to Cost of share-based payments.

**Note b:**

The variance is due to charging of \$13,000 to amortization of deferred income to Other operating income.

**Note c:**

The variance is mainly due to reclassification of \$1,000,000 to Investment in an associated company, \$100,000 from Other payables and accruals and \$264,000 from Gross amount due from customers on work-in-progress.

**Note d:**

The variance is due to reclassification of \$264,000 to Other receivables, deposits and prepayments and audit adjustment of \$127,000.

**Note e:**

The variance is mainly due to reclassification of \$100,000 from Other receivables, deposits and prepayments and audit adjustment of \$1,169,000.

**Note f:**

The variance is due to omission.

**Note g:**

The variance is due to reclassification from proceeds from right issue.

By Order of the Board

Low Weng Fatt  
Managing Director

19 July 2011

*This announcement has been prepared by the Company and its contents 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  
Telephone number: 6221 0271*