


## 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>	Chew Kok Liang
<b>Designation *</b>	Company Secretary
<b>Date &amp; Time of Broadcast</b>	10-Nov-2011 17:11:52
<b>Announcement No.</b>	00047

## &gt;&gt; ANNOUNCEMENT DETAILS

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

<b>For the Financial Period Ended *</b>	30-09-2011
<b>Description</b>	Please see attached.
<b>Attachments</b>	 <a href="#">Announcement_Q2FY2012.pdf</a> Total size =81K (2048K size limit recommended)



**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number 199305814G

**SECOND QUARTER & HALF-YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2011**
**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 2011.

- 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.

	Q2 FY2012	Q2 FY2011	Increase/ (Decrease)	1H FY2012	1H FY2011	Increase/ (Decrease)
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
Revenue	25,068	17,757	41	53,720	34,782	54
Cost of sales	(18,371)	(12,437)	48	(36,987)	(24,262)	52
Gross profit	6,697	5,320	26	16,733	10,520	59
Other operating income	684	419	63	1,047	549	91
Distribution and selling expenses	(1,682)	(1,155)	46	(3,179)	(2,316)	37
Administrative expenses	(3,062)	(2,676)	14	(7,100)	(4,750)	49
Other operating expenses	(241)	-	NM	(1,059)	-	NM
Finance costs	(169)	(246)	(31)	(448)	(407)	10
Profit before income tax	2,227	1,662	34	5,994	3,596	67
Income tax expense	(121)	(44)	175	(808)	(402)	101
Net profit for the financial period	2,106	1,618	30	5,186	3,194	62

**Net profit attributable to :**

- Equity holders of the Company	2,080	1,619	28	5,374	2,951	82
- Non-controlling interests	26	(1)	NM	(188)	243	NM
	2,106	1,618	30	5,186	3,194	62

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

- Basic	0.90	1.02	2.32	1.86
- Diluted	0.89	1.02	2.31	1.86

**Statement of Comprehensive Income for the second quarter and half-year ended 30 September 2011**

	Q2 FY2012	Q2 FY2011	Increase/ (Decrease)	1H FY2012	1H FY2011	Increase/ (Decrease)
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
Net profit for the financial period	2,106	1,618	30	5,186	3,194	62
Other comprehensive income :						
Currency translation differences arising from consolidation	1,893	(690)	NM	1,894	(702)	NM
Other comprehensive income/(expense) for the period, net of tax	1,893	(690)	NM	1,894	(702)	NM
Total comprehensive income for the period	3,999	928	331	7,080	2,492	184
Total comprehensive income attributable to:						
- Equity holders of the Company	3,810	929	310	7,075	2,249	215
- Non-controlling interests	189	(1)	NM	5	243	(98)
Total comprehensive income for the financial period	3,999	928	331	7,080	2,492	184

NM : not meaningful

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

	Q2 FY2012	Q2 FY2011	1H FY2012	1H FY2011
	\$' 000	\$' 000	\$' 000	\$' 000
Depreciation of property, plant and equipment	1,293	932	2,421	1,881
(Gain)/Loss on disposal of property, plant and equipment	(278)	-	(258)	3
Property, plant and equipment written off	9	-	9	-
Allowance for doubtful trade receivables	(25)	-	-	-
Amortisation of club membership	4	4	9	9
Amortisation of deferred income	-	-	-	(5)
Amortisation of intangible assets	106	150	211	150
Unrealised foreign exchange (gain)/loss	(36)	(186)	7	(175)
Realised foreign exchange loss	16	39	83	52
Interest income	(4)	(4)	(6)	(5)
Interest expense on bank borrowings	113	106	324	208
Finance lease interest	48	47	112	85

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-11	31-Mar-11	30-Sep-11	31-Mar-11
	\$' 000	\$' 000	\$' 000	\$' 000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	7,182	6,765	-	-
Property, plant and equipment	19,041	17,454	-	-
Fixed deposit	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	2,863	2,710	2,710	2,710
Club membership	29	38	17	25
Other receivables, deposits and prepayments	770	926	-	398
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associated company	1,057	1,000	200	200
Intangible assets	918	1,103	-	-
Goodwill arising on consolidation	7,749	7,178	-	-
<b>Total non-current assets</b>	<b>40,609</b>	<b>38,174</b>	<b>42,002</b>	<b>42,408</b>
<b>Current assets</b>				
Non-current asset, held-for-sale	-	359	-	-
Gross amount due from customers on work-in-progress	1,375	554	-	-
Inventories	972	1,302	-	-
Trade receivables, accruals & retention sum	45,548	34,273	-	-
Amount due from subsidiaries	-	-	23,901	23,336
Other receivables, deposits and prepayments	11,273	8,493	2,430	2,676
Cash and bank balances	8,980	8,651	244	67
<b>Total current assets</b>	<b>68,148</b>	<b>53,632</b>	<b>26,575</b>	<b>26,079</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	424	354	-	-
Bank loan (secured)	11,318	5,686	1,453	1,857
Trade payables	9,678	11,235	-	-
Other payable and accruals	15,668	7,985	381	525
Deferred income	71	1	-	-
Obligations under hire-purchase contracts	1,951	1,081	-	-
Income tax payable	602	565	37	37
<b>Total current liabilities</b>	<b>39,712</b>	<b>26,907</b>	<b>1,871</b>	<b>2,419</b>
<b>Net current assets</b>	<b>28,436</b>	<b>26,725</b>	<b>24,704</b>	<b>23,660</b>
<b>Non-current liabilities</b>				
Bank loan (secured)	1,472	5,014	-	-
Deferred income	-	-	-	-
Obligations under hire-purchase contracts	1,442	1,629	-	-
Deferred income tax liabilities	599	498	-	-
<b>Total non-current liabilities</b>	<b>3,513</b>	<b>7,141</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS</b>	<b>65,532</b>	<b>57,758</b>	<b>66,706</b>	<b>66,068</b>
<b>EQUITY</b>				
<b>Capital and reserve attributable to equity holders of the Company</b>				
Share capital	37,832	36,947	67,360	66,475
Capital reserve	69	69	-	-
Treasury shares	(11)	(9)	(11)	(9)
Currency translation reserve	411	(1,289)	-	-
Performance share plan reserve	15	96	15	96
Fair value reserve	(2,171)	(2,171)	(2,171)	(2,171)
Retained profits	24,006	18,631	1,513	1,677
	60,151	52,274	66,706	66,068
Non-controlling interests	5,381	5,484	-	-
<b>Total equity</b>	<b>65,532</b>	<b>57,758</b>	<b>66,706</b>	<b>66,068</b>

**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-11		31-Mar-11	
S\$' 000	S\$' 000	S\$' 000	S\$' 000
Secured	Unsecured	Secured	Unsecured
13,269	-	6,767	-

**(b) Amount repayable after one year**

30-Sep-11		31-Mar-11	
\$' 000	\$' 000	\$' 000	\$' 000
Secured	Unsecured	Secured	Unsecured
2,914	-	6,643	-

**Details of any collateral**

The bank loans are secured by legal mortgage of the leasehold building (as at 30 September 2011), 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 \$1,420,596 and assignment of contract proceeds from specific projects undertaken by certain subsidiaries. They are repayable over a period of 6 months to 20 years. Interest is charged at range from 2.11% to 10.88% per annum (31 March 2011: 2.11% to 10.88%).

The above bank borrowing includes 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.

	Q2 FY2012	Q2 FY2011	1H FY2012	1H FY2011
	S\$' 000	S\$' 000	S\$' 000	S\$' 000
<b>Cash flows from operating activities:-</b>				
Profit before income tax	2,227	1,662	5,994	3,596
Adjustments for:				
Depreciation of property, plant and equipment	1,293	932	2,421	1,881
(Gain)/Loss on disposal of property, plant and equipment	(278)	-	(258)	3
Plant and equipment written off	9	-	9	-
Allowance for doubtful trade receivables	(25)	-	-	-
Amortization of club membership	4	4	9	9
Amortization of deferred income	-	-	-	(5)
Amortization of intangible assets	106	150	211	150
Inventory written off	62	-	62	-
Fair value gain on investment properties	(417)	-	(417)	-
Interest income	(4)	(4)	(6)	(5)
Interest expense	161	153	436	293
<b>Operating profit before working capital changes</b>	<b>3,138</b>	<b>2,897</b>	<b>8,461</b>	<b>5,922</b>
Gross amount due from customers on work-in-progress	(368)	(312)	(821)	(527)
Inventories	10	(89)	268	(308)
Trade and other receivables	(1,939)	(2,428)	(13,108)	(7,302)
Trade and other payables	(480)	(212)	5,053	1,309
<b>Cash generated from/(used in) operations</b>	<b>361</b>	<b>(144)</b>	<b>(147)</b>	<b>(906)</b>
Income tax paid	(412)	(492)	(670)	(739)
<b>Net cash used in operating activities</b>	<b>(51)</b>	<b>(636)</b>	<b>(817)</b>	<b>(1,645)</b>
<b>Cash flows from investing activities:-</b>				
Acquisition of subsidiaries, net of cash acquired	-	-	207	-
Investment in financial assets, available-for-sale	-	-	-	(545)
Purchase of plant and equipment	(796)	(1,121)	(2,605)	(1,596)
Proceeds from disposal of plant and equipment	657	6	813	38
Interest received	4	4	6	5
<b>Net cash used in investing activities</b>	<b>(135)</b>	<b>(1,111)</b>	<b>(1,579)</b>	<b>(2,098)</b>
<b>Cash flows from financing activities:-</b>				
Proceeds from right issue, net	-	-	-	9,190
Proceeds from warrants issue	85	20	85	20
Interest paid	(161)	(153)	(436)	(293)
Proceeds from bank loans	357	1,000	7,828	3,152
Repayment of bank loans	(1,265)	(3,181)	(5,985)	(4,283)
Proceeds/(Repayment) of hire purchase contracts	(208)	611	331	162
Purchase of treasury shares	-	-	(84)	-
Dividend paid to equity holders of the Company	-	(1,310)	-	(1,310)
Placement of pledged fixed deposits with banks	(7)	(2)	(7)	(2)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,199)</b>	<b>(3,015)</b>	<b>1,732</b>	<b>6,636</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,385)</b>	<b>(4,762)</b>	<b>(664)</b>	<b>2,893</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,877</b>	<b>13,051</b>	<b>6,877</b>	<b>5,341</b>
<b>Effect of exchange rate changes on balances in foreign currencies</b>	<b>1,643</b>	<b>(434)</b>	<b>922</b>	<b>(379)</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,135</b>	<b>7,855</b>	<b>7,135</b>	<b>7,855</b>
<b>Cash and cash equivalents comprise:-</b>				
Cash and bank balances	7,559	8,111	7,559	8,111
Fixed deposits	1,421	1,414	1,421	1,414
	8,980	9,525	8,980	9,525
Less: Fixed deposits pledged	(1,421)	(1,414)	(1,421)	(1,414)
Bank overdrafts	(424)	(256)	(424)	(256)
	7,135	7,855	7,135	7,855

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.

	Share capital	Capital reserve	Treasury shares	Currency translation reserve	Performance share plan reserve	Fair value reserve	Retained profits	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
Balance as at 1 April 2011	35,947	69	(9)	(1,289)	96	(2,171)	16,631	52,274	5,484	57,758
Increase in share capital arising from acquisition of subsidiary	800	-	-	-	-	-	-	800	-	800
Cost of share-based payments	-	-	(83)	-	-	-	-	(83)	-	(83)
Total comprehensive income/(expense) for the period (restated)	-	-	-	(30)	-	-	3,295	3,265	(184)	3,081
Balance as at 30 June 2011 (restated)	37,747	69	(92)	(1,319)	96	(2,171)	21,926	56,256	5,300	61,556
Increase in share capital arising from warrants issue	85	-	-	-	-	-	-	85	-	85
Transfer of treasury shares to performance share plan reserve	-	-	81	-	(81)	-	-	-	-	-
Increase in non-controlling interest - restatement of prior year	-	-	-	-	-	-	-	-	(108)	(108)
Total comprehensive income/(expense) for the period	-	-	-	1,730	-	-	2,080	3,810	189	3,999
Balance as at 30 September 2011	37,832	69	(11)	411	15	(2,171)	24,006	60,151	5,381	65,532
Balance as at 1 April 2010	23,737	-	(358)	32	160	-	13,040	36,511	4,875	41,486
Increase in share capital arising from rights issue	9,190	-	-	-	-	-	-	9,190	-	9,190
Increase in non-controlling interests	-	-	-	-	-	-	-	-	731	731
Total comprehensive income/(expense) for the period	-	-	-	(12)	-	-	1,331	1,319	244	1,553
Balance as at 30 June 2010	32,927	-	(358)	20	160	-	14,371	47,120	5,850	52,970
Increase in share capital arising from warrants issue	20	-	-	-	-	-	-	20	-	20
Final dividend for the previous year paid	-	-	-	-	-	-	(1,310)	(1,310)	-	(1,310)
Total comprehensive income/(expense) for the period	-	-	-	(691)	-	-	1,620	929	(181)	748
Balance as at 30 September 2010	32,947	-	(358)	(671)	160	-	14,681	48,759	5,669	52,428
<b>Company</b>										
Balance as at 1 April 2011	66,475	(9)	96	(2,171)	1,677	66,068				
Increase in share capital arising from acquisition of subsidiary	800	-	-	-	-	800				
Cost of share-based payment	-	(83)	-	-	-	(83)				
Total comprehensive income / (expense) for the period	-	-	-	-	(12)	(12)				
Balance as at 30 June 2011 (restated)	67,275	(92)	96	(2,171)	1,665	66,773				
Increase in share capital arising from warrants issue	85	-	-	-	-	85				
Transfer of treasury shares to performance share plan reserve	-	81	(81)	-	-	-				
Total comprehensive income / (expense) for the period	-	-	-	-	(152)	(152)				
Balance as at 30 September 2011	67,360	(11)	15	(2,171)	1,513	66,705				
Balance as at 1 April 2010	53,265	(358)	160	-	1,671	54,738				
Increase in share capital arising from rights issue	9,190	-	-	-	-	9,190				
Total comprehensive income / (expense) for the period	-	-	-	-	43	43				
Balance as at 30 June 2010	62,455	(358)	160	-	1,714	63,971				
Increase in share capital arising from warrants issue	20	-	-	-	-	20				
Final dividend for the previous year paid	-	-	-	-	(1,310)	(1,310)				
Total comprehensive income / (expense) for the period	-	-	-	-	770	770				
Balance as at 30 September 2010	62,475	(358)	160	-	1,174	63,451				

- 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.

	Q2 FY2012	Q2 FY2011
Balance at 1 July	232,566,844	218,241,423
Conversion of warrants shares	284,630	75,312
Transfer of treasury shares to performance share plan	252,000	-
Balance at 30 September	233,103,474	218,316,735

On 30 September 2011, 252,000 performance shares were vested.

As at 30 September 2011, the number of outstanding warrants is 36,008,322 (30 September 2010 - 36,297,952) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 1,406,070 (30 September 2010 - 819,500).

- 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 year.

	30-Sep-11	31-Mar-11
Total number of ordinary issued shares	233,103,474	230,263,566

- 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.

	Q2 FY2012	Q2 FY2011
Balance at 1 July	285,802	1,499,944
Transfer of treasury shares to performance share plan	(252,000)	-
Balance at 30 September	33,802	1,499,944

On 30 September 2011, the Company transferred 252,000 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2008 awards.

- 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.  
  
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 2011, 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 30 September 2011.
- 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.  
Not applicable.
- 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			
Q2 FY2012	Q2 FY2011	1H FY2012	1H FY2011
0.90	1.02	2.32	1.86
0.89	1.02	2.31	1.86
232,126	158,333	232,126	158,333
233,022	159,058	233,022	159,058

- 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-11	31-Mar-11	30-Sep-11	31-Mar-11
233,103	230,264	233,103	230,264
28.1	25.4	28.6	29.0

- 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 year reported on.**

Revenue

The Group's revenue for the 2<sup>nd</sup> quarter of the financial period ended 30 September 2011 ("Q2FY2012") increased by 41% to \$25.1 million from \$17.8 million as compared to the corresponding period a year ago ("Q2FY2011").

Of this, the Relocation Services Business Segment contributed \$13.3 million which is 52% increase over that of Q2FY2011 of \$8.7 million. Similarly, the revenue of Engineering Business Segment also increased 37% this quarter from \$6.2 million in Q2FY2011 to \$8.5 million in this quarter. The revenue from Third Party Logistics Services Business Segment also increased from \$2.9 million in Q2FY2011 to \$3.3 million this quarter.

Gross Profit Margin

The Group's gross profit for Q2FY2012 increased by 26% to \$6.7million from \$5.3 million in Q2FY2011, in line with the increased revenue despite a 39% increase in depreciation expenses. However, it recorded a decrease in gross profit margin of 27% in Q2FY2012 compared with a gross profit margin of 30% in Q2FY2011 due to lower contribution from both Relocation and Third Party Logistics Business Segments.

Other Income

Other income increased by \$0.3 million from \$0.4 million in Q2FY2011 to \$0.7 million in Q2FY2012 resulting from fair value gain on investment properties.

Operating Expenses

The increase in distribution and selling expenses was in tandem with the increase in revenue from existing and newly acquired subsidiaries.

The increase in administrative expenses in Q2FY2012 resulted from the increase in operating subsidiaries this quarter compared to Q2FY2011.

The increase in other operating expenses resulted from reclassification of certain items from administrative expenses such as provision for intangible assets and the amortisation of club membership.

The increase in finance costs resulted from increased borrowings for project financing and hire purchases in line with increased business operations.

Profit before and after tax

As a result of the abovementioned, the Group showed an increase in profit before tax of \$2.2 million in Q2FY2012 compared to \$1.7 million in Q2FY2011 and an increase in profit after tax of \$2.1 million in Q2FY2012 compared to \$1.6 million in Q2FY2011.

Balance Sheet

The increase of \$1.6 million in the fixed assets resulted from the acquisition of new subsidiaries and the purchase of equipment.

At reporting date, the trade receivables, accruals and retention sum comprised \$29.9 million in trade receivables, accrued revenue of \$8.3 million, \$1.1 million retention sum and an amount of \$6.2 million is under arbitration.

The increase of \$11.3 million in the trade receivables is in line with the increased revenue and consistent with the payment terms accorded to customers.

The increase of \$2.6 million in the other receivables, deposits and prepayments resulted from acquisition of new subsidiaries.

The decrease of \$1.6 million in the trade payables was mainly due to payments made according to credit terms.

The increase of \$7.7 million in the other payables and accruals was mainly due to increase in accrual of project costs.

The increase of \$2.1 million in the bank loan and \$0.7 million in hire purchase was the result of increased business operations.

Cash Flow

The Group recorded a net cash outflow of \$0.1 million from operating activities for Q2FY2012 as compared to a net cash outflow of \$0.6 million for Q2FY2011. This was mainly due to higher working capital requirements.

The Group recorded a \$0.1 million net cash outflow from investing activities due to purchase of fixed assets.

Net cash outflow due to financing activities of \$1.2 million was mainly attributable to repayment of bank loans.

As a result, cash and cash equivalents as at 30 September 2011 decreased by \$0.8 million, to \$7.1 million as compared to \$7.9 million at 30 September 2010.

- 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 major specialist relocation projects in the PRC have largely been completed by the end of the quarter reported on. The RMB100 million revenue target of our PRC subsidiary for FY2012 will thus be achieved ahead of schedule. There are still several major relocation projects in the pipeline, particularly in the PRC in the immediate future. However, release of Purchase Orders for new major relocation projects in the PRC has slowed as a result of recent poor global economic outlook.

We expect to receive and commence execution of such major projects in the pipeline and for which price negotiations had been concluded before the end of current fiscal year. In the meantime the specialist relocation business segment in the region continues to receive projects albeit on a smaller scale than those recently executed in the PRC. FY2012 is still expected to be the bumper year in revenue and profit for the specialist relocation business segment.

The increase in revenue of \$2.3m in Q2FY2012 from the Technical and Engineering business segment compared to the same quarter last financial year reflected their success in securing new projects. Project financing arrangement for a major construction project in the PRC is being finalized and work is expected to commence before the end of the financial year.

Barring unforeseen circumstances, the Group expects to be profitable for the rest of the 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 :

Par value of shares :

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 2011.

- 13 If the group has obtained a general mandate from shareholders for IPTs, 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  
10 November 2011

**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 ended 30 September 2011 to be false or misleading in any material respect.

On behalf of the board of directors

Low Weng Fatt  
Managing Director  
10 November 2011

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  
Tel: 6221 0271*