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Full Year * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

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Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	CHEW KOK LIANG
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For the Financial Period Ended *	31-03-2007

Attachments

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Chasen Holdings Limited
(Formerly known as China Entertainment Sports Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906814G)

FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2007

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

The directors are pleased to announce the unaudited operating results for the financial period from 1 January 2006 to 31 March 2007.

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

On 12 February 2007, the company became the legal parent of Chasen Logistics Services Limited ("CLS") by acquiring the entire issued and paid up share capital of CLS from the shareholders of CLS. The acquisition was satisfied by the issued and allotment of 12,413,793,000 new shares of the company. Upon completion of the acquisition, the shareholders of CLS became the major shareholders of the company with 95% of the company's enlarged share capital. The substance of the business combination is that CLS acquired the company in a reverse acquisition. Under FRS103, this is deemed to be a reverse acquisition and reverse acquisition accounting is to be applied in the preparation of the consolidated financial statements.

As a consequence of applying the guidance of reverse acquisition accounting, the results for the financial period ended 31 March 2007 comprised the results of CLS and those of the CLS Group from 1 January 2006 to 31 March 2007.

Owing to the application of the guidance of reverse acquisition accounting, the comparative figures on the consolidated financial statements are presented to reflect those of CLS for the period from 1 January 2005 to 31 December 2005.

Income statement for the financial period from 1 January 2006 to 31 March 2007

	31 Mar 07	31 Dec 05 *	Change
	$'000	$'000	%
Revenue	20,786	13,397	55.2%
Cost of sales	(12,301)	(6,288)	95.6%
Gross profit	8,485	7,109	19.4%
Other income	526	162	224.7%
	9,011	7,271	

Distribution and selling expenses	(1,874)	(881)	112.7%
Administrative expenses	(2,236)	(1,264)	76.9%
Finance expenses	(191)	(66)	189.4%
Goodwill arising from reverse acquisition written off **	(1,856)	-	NM
Profit before taxation	2,854	5,060	-43.6%
Taxation	(892)	(825)	8.1%
Net profit	1,962	4,235	-53.7%
Net profit attributable to shareholders of the company	1,961	4,235	-53.7%
Minority interest, net of income tax	1	-	NM
	1,962	4,235	-53.7%
Basic EPS (cents)	0.0157	0.0341	

Notes to income statements

Other income includes:		
Interest income	98	111
Operating expenses include:		
Depreciation of property, plant and equipment	1,125	669
(Gain)/Loss on disposal of property, plant and equipment	(10)	1
Foreign exchange loss/(gain)	79	(71)
Interest on bank borrowing	55	36
Finance lease interest	36	25

* The comparative figures in the consolidated financial statements have been restated to those of CLS for the period from 1 January 2005 to 31 December 2005 in accordance with the presentation methods in reverse acquisition accounting and restated to reflect the prior year adjustments disclosed in paragraph 1(d)(i) .

** The Group has adopted FRS103 Business Combination pertaining to the reverse acquisition. The goodwill computed under this method arose from the reverse acquisition of Chasen Holdings Limited (formerly known as China Entertainment Sports Ltd.) amounted to about $1,856,000. In accordance with FRS 36 Impairment of Assets, the goodwill has to be tested for impairment annually at balance sheet date and if the recoverable amount of the goodwill is less than the carrying amount, the goodwill has to be written down to its recoverable amount. As Chasen Holdings Limited is an investment holding company and there are no revenue generating assets in the company, there will not be future benefits accruing from the goodwill arising from the reverse acquisition. In view of the above, the goodwill amount of about $1,856,000 arising from the reverse acquisition has been written off to the income statement.

1(b) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Mar 07	31 Dec 05	31 Mar 07	31 Mar 06
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	4,716	3,860	-	129
Investment in subsidiaries	-	-	36,000	94
	4,716	3,860	36,000	223
Current assets				
Trade receivables	3,885	4,015	-	-
Equity security available-for-sale	-	-	-	2,800
Other receivables, deposits and prepayments	740	1,276	30	37
Cash and bank balances	6,777	6,058	2	1
	11,402	11,349	32	2,838
Current liabilities				
Trade payables	1,004	241	-	-
Other payables and accruals	1,167	2,751	-	1,177
Bank loans (secured)	109	109	-	-
Obligations under hire purchase contracts	238	125	-	-
Provision for taxation	470	772	-	-
	2,988	3,998	-	1,177
Net current assets/(liabilities)	8,414	7,351	32	1,661
Non-current liabilities				
Bank loans (secured)	693	820	-	-
Obligations under hire purchase contracts	326	374	-	-
Deferred taxation	36	18	-	-
	1,055	1,212	-	-
Net assets/(liabilities)	12,075	9,999	36,032	1,884
Shareholder's equity				
Share capital	7,812	7,500	49,209	13,209
Special capital reserve	-	-	1,351	1,351
Minority interest	4	-	-	-
Translations reserve	(214)	(13)	-	-
Retained profits/(Accumulated losses)	4,473	2,512	(14,528)	(12,676)
	12,075	9,999	36,032	1,884

Aggregate amount of the Group's borrowing and debt securities

	31 Mar 07	31 Dec 05
	$'000	'000
Amount repayable in one year or less or on demand		

Secured	347	234
Amount repayable after one year		
Secured	1,019	1,194
	1,366	1,428

The bank borrowing was obtained from a financial institution to partially finance the purchase of the leasehold building by CLS in 2003. The bank loan is repayable over a period of 10 years beginning from the date of borrowing. It is secured by the following:

(a) legal mortgage of CLS leasehold building;
(b) joint and several guarantees of certain directors of CLS.

In addition to the above bank borrowing, CLS also utilized finance leases to acquire plant and equipment used in its business operations.

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	31 Mar 07 $'000	31 Dec 05 $'000
Cash flow from operating activities:		
Profit before taxation	2,854	5,060
Adjustment for:		
Depreciation for property, plant and equipment	1,125	669
(Gain)/Loss on disposal of property, plant and equipment	(10)	1
Goodwill arising from reverse acquisition written off	1,856	-
Interest income	(98)	(111)
Interest expenses	92	61
	5,819	5,680
Operating profit before working capital changes:		
Increase in trade and other receivable	(880)	(1,460)
Increase in trade and other payable	280	167
Cash generated from operations	5,219	4,387
Tax paid	(1,176)	(1,578)
Net cash generated from operating activities	4,043	2,809
Cash flow from investing activities:		
Acquisition of subsidiary, net of cash acquired	(168)	-
Proceed from disposal of shares in subsidiary	3	-
Purchase of property, plant and equipment	(1,624)	(861)
Proceeds from disposal of property, plant and equipment	73	1
Interest received	98	111
Net cash used in investing activities	(1,618)	(749)
Cash flow from financing activities:		
Repayment of bank loans	(127)	(107)
Repayment of hire purchase contracts	(259)	(177)
Pledged fixed deposits with banks	(19)	(10)
Interest paid	(92)	(61)
Dividend paid	(1,099)	-
Net cash used in financing activities	(1,596)	(355)
Net cash increase in cash and cash equivalent	829	1,705

Cash and cash equivalent at beginning of period	5,399	3,681
Effect of exchange rate changes on balances in foreign currencies	(129)	13
Cash and cash equivalent at end of period	6,099	5,399
Cash and cash equivalent comprised:		
Cash and bank balances	6,099	3,528
Fixed deposits	678	2,530
	6,777	6,058
Less Fixed deposits pledged	(678)	(659)
	6,099	5,399

1(d)(i) A statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization of issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to equity holders of parents				
	Share capital $'000	Translation reserve $'000	Retained profits $'000	Minority interest $'000	Total $'000
Balance at 1 January 2006	7,500	(13)	2,512	-	9,999
Arising from disposal of a subsidiary	-	-	-	3	3
Increase in share equity arising from reverse acquisition	1,888	-	-	-	1,888
Cost of equity transactions	(1,576)	-	-	-	(1,576)
Net profit for the period	-	-	1,961	1	1,962
Foreign currency translation differences	-	(201)	-	-	(201)
Balance at 31 March 2007	7,812	(214)	4,473	4	12,075
Balance at 1 January 2005 as originally reported	900	(70)	6,633	-	7,463
Prior year adjustments *	-	-	(103)	-	(103)
Restated balance at 1 January 2005	900	(70)	6,530	-	7,360
New shares issued	147	-	-	-	147
Bonus shares issued	6,453	-	(6,453)	-	-
Net profit for the period as originally reported	-	-	4,480	-	4,480
Prior year adjustments	-	-	(245)	-	(245)
Restated net profit for the year	-	-	4,235	-	4,235
Foreign currency translation differences	-	57	-	-	57
Dividend	-	-	(1,800)	-	(1,800)
Balance at 31 December 2005	7,500	(13)	2,512	-	9,999

Company	Share capital $'000	Share premium $'000	Special capital reserve $'000	Accumulated losses $'000	Total $'000
Balance at 1 April 2006	13,209	-	1,351	(12,676)	1,884
Issue of shares	36,000	-	-	-	36,000
Loss for the year	-	-	-	(1,852)	(1,852)
Balance at 31 March 2007	49,209	-	1,351	(14,528)	36,032

Balance at 1 April 2005	14,580	6,487	-	(20,292)	775
New shares issued	13,630	216	-	-	13,846
Transfer from share premium to share capital upon implementation of the Companies (Amendment) Act 2005	6,703	(6,703)	-	-	-
Capital reduction exercise	(21,704)		1,351	20,353	-
Loss for the year	-	-	-	(12,737)	(12,737)
Balance at 31 March 2006	13,209	-	1,351	(12,676)	1,884

* Prior year adjustments

The financial statements for 31 March 2007 have been restated to reflect the correction of bonus ($181,000) and property tax ($167,000) that were erroneously recorded in the financial periods during which it was incurred. The correction has been applied retrospectively and the opening retained profits have been adjusted accordingly.

1(d)(ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-back, exercise of share option 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 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.

Issued and fully paid	No of shares	$'000
Balance at 1 April 2006	650,596,000	13,209
Consideration shares issued for acquisition of CLS	12,413,793,000	36,000
Balance at 31 March 2007	13,064,389,000	49,209

On 12 February 2007, 12,413,793,000 were issued at $0.0029 each as consideration shares pursuant to the company's acquisition of CLS.

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

Not applicable.

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	
Earning per share (EPS)	31 Mar 07	31 Dec 05
EPS based on average number of shares (cents)	0.0157	0.0341
Weighted average number of shares ('000)	12,522,226	12,413,793

7. **Net assets value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:**
   (a) current financial period reported on; and
   (b) immediately preceding financial year

	Group		Company	
Net asset value (NAV)	31 Mar 07	31 Dec 05	31 Mar 07	31 Dec 05
Number of shares ('000)	13,064,389	125,000	13,064,389	650,596
NAV (cents)	0.09	8.00	0.28	0.29

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
   (a) any significant factors that affected the turnover, costs and earning of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and
   (b) any material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial period reported on.

Background

The Group is a specialist relocation solutions provider offering specialist manpower equipped with appropriate tools, equipment, material and vehicles to relocate the machinery and equipment used by customers in their manufacturing or other business operations within their premises, from one location to another location within the country, or from one country to another country. The Group acts as a strategic partner to its customers in the management of their relocation needs, specializing in the relocation of machinery and equipment with a well-trained and productive workforce utilizing state-of-the-art material handling and conveyance tools, equipment and facilities.

Revenue

The Group's revenue in financial period ended 31 March 2007 has increased to $20,786,000 from $13,397,000 in financial year ended 31 December 2005. This increase in revenue is attributed to the following reasons: -

1. In Singapore and others region, there were major projects undertaken for customers such as United Test and Assembly Center Ltd, ST Microelectronics Pte Ltd and Tech Semiconductor Pte Ltd;

2. Contributions from REI Technologies Pte Ltd (“REI”), a newly incorporated subsidiary in Singapore, whereby its principal business is the provision of repair, maintenance and technical services (“Technical Services”);

3. There was an increase in revenue in PRC region, attributed mainly to the Infovision Optoelectronics (Kunshan) Co., Ltd project in Kunshan and the warehouse management service contract in PRC.

4. Increase in revenue in Malaysia region was attributed to the Infineon project in Kulim.

Relocation services will continue to be the Group’s primary source of revenue. Revenue from packing services as well as warehousing and related services will continue to be derived mainly from Singapore. In addition, the Group has established a new business segment (Technical Services) as part of its plan to extend the scope of the Group’s services to include businesses with regular income streams.

<u>Cost of Sales</u>

Cost of sales increased by about $6.0 million or approximately 95.6% as compared to the period ended 31 December 2005. Hence gross profit increased marginally by about $1.4 million or approximately 19.4%.

Gross profit margin however was reduced from 53.1% in December 2005 to 40.8% in March 2007 due mainly to additional direct expenses of about $3.5 million arising from expenses incurred in REI and the operations in Malaysia. Additional depreciation charges due to acquisition of new fixed assets and increase transportation vehicle rental charges especially in PRC for the Kunshan project contributed to the increase in direct expenses. REI profit margin of about 17.5% also contributed to lower the Group’s gross profit margin.

<u>Expenses</u>

Selling and distribution expenses increased by $1.0 million or approximately 112.7% as compared to the year ended 31 December 2005. The increase was attributable mainly to higher payroll as well as travel and related expenses as a result of expanded regional operations. An amount of about $0.2 million was attributed to the new operations in Malaysia and REI.

Administrative expenses increased by about $1.0 million or approximately 76.9% as compared to the period ended 31 December 2005. The increase was mainly due to higher payroll costs as the Group expanded. An amount of about $0.4 million was attributable to the new operations in Malaysia and REI.

The increase in finance expenses was due to foreign exchange losses arising from weakening of US$.

<u>Profit before tax</u>

The Group's profit before tax fell 43.6% as compared to 31 December 2005 due to reduced gross profit margin, increased expenses and the writing off of goodwill arising from reverse acquisition.

<u>Cash Flow and Fixed Assets</u>

Cash and bank balances increased from about \$3.5 million to about \$6.1 million due to increase in revenue despite the acquisition of about \$1.6 million of new fixed assets.

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

NA

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.

In relation to the relocation business, the Directors believe that growth will continue as manufacturing operations relocate from higher to lower cost locations as well as new hi-tech plants being built in locations where the Group operates. The Group has positioned itself to take advantage of such business opportunities. The Group's warehouse and packing support business will also benefit from these relocation activities. The Group has also secured a warehouse management service contract in PRC.

For the Technical Services (including repairs and maintenance), the Group's subsidiary REI will continue to expand its services from Singapore to Malaysia. REI is currently also exploring business opportunities in PRC.

Barring unforeseen circumstances, the Directors expect the Group to continue to be profitable in the current year.

11. Dividends

(a) Current financial period reported on

To be announced

(b) Corresponding period of the immediately preceding financial year

None

(c) Date payable

To be announced

(d) Book closure

To be announced

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

To be announced

13. **Segmented revenue and results for business or geographical segment (of the Group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediate preceding year.**

Segmented information is presented in respect of the Group's business segment based on the Group management and internal reporting structure. The Group is primarily engaged in the following business segment:

(a) relocation services
(b) packing services
(c) warehouse and related services
(d) technical services

The Group's geographical locations:

(a) Singapore and others*
(b) People's Republic of China (PRC)
(c) Malaysia

* Others include countries/city such as Japan, Korea, Hong Kong and United States of America.

Segmented revenue and expense are the operating revenue and expense reported in the Group income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segmented assets consist principally of trade receivables that are directly attributable to a segment.

Unallocated items comprised property, plant and equipment, other receivable, deposits and prepayments, fixed assets, cash and bank balances, bank loans and overdraft, trade payables, other payables and provisions, deferred taxation, provision for taxation, obligations under hire purchase contracts, other operating income and operating expenses.

For financial period from 1 January 2006 to 31 March 2007:

	Relocation services $'000	Packing services $'000	Warehousing and related services $'000	Technical services $'000	Total $'000
Revenue					
External sales	12,771	1,938	2,315	3,762	20,786
Results					
Segment results	5,618	1,113	1,095	659	8,485
Unallocated other income					526
Unallocated expenses					(4,110)
Profit from operations					4,901
Finance costs					(191)
Goodwill arising from reverse					

	Relocation services $'000	Packing services $'000	Warehousing and related services $'000	Technical services $'000	Total $'000
acquisition written off					(1,856)
Profit before taxation					2,854
Taxation					(892)
Net profit after taxation					1,962
As at 31 March 2007:					
Other information					
Segment assets	2,647	401	480	357	3,885
Segment assets – unallocated					12,233
Total assets					16,118
Segment liabilities - unallocated					(4,043)
Capital expenditure - unallocated					1,948
Depreciation	704	107	128	15	954
Depreciation – unallocated					171
					1,125

For financial period from 1 January 2005 to 31 December 2005:

	Relocation services $'000	Packing services $'000	Warehousing and related services $'000	Technical services $'000	Total $'000
Revenue					
External sales	10,222	1,463	1,712	-	13,397
Results					
Segment results	5,822	877	410	-	7,109
Unallocated other income					162
Unallocated expenses					(2,145)
Profit from operations					5,126
Finance costs					(66)
Profit before taxation					5,060
Taxation					(825)
Net profit after taxation					4,235
As at 31 December 2005:					
Other information					
Segment assets	3,410	282	323	-	4,015
Segment assets – unallocated					11,194
Total assets					15,209
Segment liabilities - unallocated					(5,210)
Capital expenditure - unallocated					861
Depreciation	350	19	103	-	472
Depreciation – unallocated					197
					669

<u>Geographical segment</u>

Distribution of total revenue by geographical locations or services rendered:

	31 Mar 07 $'000	31 Dec 05 $'000
Singapore and others *	14,792	9,041
PRC	5,077	4,356

Malaysia	917	-
	20,786	13,397

Assets and capital expenditure by geographical areas based on the location of those assets:

	Carrying amount of segment assets		Capital expenditures	
	31 Mar 07	31 Dec 05	31 Mar 07	31 Dec 05
	$'000	$'000	$'000	$'000
Singapore and others *	10,917	11,393	650	280
PRC	4,191	3,816	981	581
Malaysia	1,010	-	317	-
	16,118	15,209	1,948	861

14. In the review of the performance, the factors leading to material changes in contributions to turnover and earnings by the business or geographical segments (of the Group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediate preceding year.

Business segments

Revenue contribution from our relocation services segment accounted for 61.4% of the Group's revenue in financial period ended 31 March 2007, as compared to 76.3% in financial period ended 31 December 2005. For financial period ended 31 March 2007, warehousing and related services segment accounts for 11.2% of Group's revenue, whilst packing services segment accounts for 9.3%.

Technical Services, a new business segment, established during the period through the new subsidiary, REI. In financial period ended 31 March 2007, accounted for 18.1% of the Group's revenue.

Geographical segment

Revenue from Singapore and others accounted for 71.2% of the Group's revenue in financial period ended 31 March 2007, as compared to 67.5% in financial period ended 31 December 2005. Revenue from PRC and Malaysia contributed to 24.4% and 4.4% of the Group's revenue for financial period ended 31 March 2007 respectively.

15. A breakdown of sales as follows:

Not meaningful as the reverse acquisition was only completed on 12 February 2007

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows:

	31 Mar 07	31 Dec 05
Ordinary	To be announced	None by the company prior to the reverse acquisition

BY ORDER OF THE BOARD

LOW WENG FATT
MANAGING DIRECTOR

29 MAY 2007