

 [Print this page](#)**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 *	31-12-2009
Description	Please see attched.

Attachments [Annct_CHL_Q3FY2010_results.pdf](#)Total size = **93K**
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Chasen Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906814G)

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

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

The contact person for the Sponsor is: -

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**THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009**

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

The directors are pleased to announce the unaudited financial statements for the third quarter (Q3FY2010) and nine months ended 31 December 2009 (YTD3QFY2010).

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

	Q3	Q3		YTD 3Q	YTD 3Q	
	FY 2010	FY 2009	Change	FY 2010	FY 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	16,717	11,055	51	53,628	35,750	50
Cost of sales	(13,447)	(8,413)	60	(41,649)	(25,570)	63
Gross profit	3,270	2,642	24	11,979	10,180	18
Other operating income	300	377	-20	1,502	1,638	-8
Other income - negative goodwill arising from acquisition of subsidiaries	46	-	NM *	66	-	NM *
	3,616	3,019	20	13,547	11,818	15
Distribution and selling expenses	(930)	(903)	3	(2,639)	(2,405)	10
Administrative expenses	(1,990)	(1,946)	2	(5,853)	(5,575)	5
Other operating expenses	(63)	13	-585	(97)	(6)	1517
Finance costs	(127)	(65)	95	(345)	(204)	69
Profit before income tax	506	118	329	4,613	3,628	27
Income tax expense	(329)	(33)	897	(1,073)	(504)	113
Net profit for the financial year	177	85	108	3,540	3,124	13

Net profit for the financial year attributable to :

	Q3	Q3		YTD 3Q	YTD 3Q	
	FY 2010	FY 2009	Change	FY 2010	FY 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Shareholders of the Company	(130)	(25)	420	2,344	2,311	1
Minority interest	307	110	179	1,196	813	47
	<u>177</u>	<u>85</u>	108	<u>3,540</u>	<u>3,124</u>	13
Earnings per share (cents) [see item 6]						
- basic	(0.09)	(0.02)	#	1.61	1.57	#
- diluted	(0.09)	(0.02)	#	1.60	1.56	#

* NM - not meaningful

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

Statement of Comprehensive Income for financial period ended 31 December 2009

	Q3	Q3		YTD 3Q	YTD 3Q	
	FY 2010	FY 2009	Change	FY 2010	FY 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	177	85	108	3,540	3,124	13
Other comprehensive income						
Other adjustment	3	-	NM*	3	-	NM*
Acquisition of minority interest	-	13	NM*	-	13	NM*
Translation differences relating to financial statements of foreign subsidiaries, net of tax	<u>(83)</u>	<u>97</u>	NM *	<u>(1,216)</u>	<u>738</u>	NM *
Other comprehensive income/(expense) for the period, net of tax	<u>(80)</u>	<u>110</u>	NM*	<u>(1,213)</u>	<u>751</u>	NM*
Total comprehensive income for the period	<u>97</u>	<u>195</u>	-50	<u>2,327</u>	<u>3,875</u>	-40
Attributable to:						
Equity holders of the Company	(210)	85	-347	1,131	3,062	-63
Minority interests	<u>307</u>	<u>110</u>	179	<u>1,196</u>	<u>813</u>	47
Total comprehensive income for the period	<u>97</u>	<u>195</u>	-50	<u>2,327</u>	<u>3,875</u>	-40

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

	Q3	Q3	YTD 3Q	YTD 3Q
	FY2010	FY2009	FY2010	FY2009
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	964	650	2,621	1,830
(Gain)/Loss on disposal of property, plant and equipment	(5)	4	(77)	26
Property, plant and equipment written off	26	-	36	-
Unrealised foreign exchange loss/(gain)	36	(17)	131	(10)
Realised foreign exchange (gain)/loss	26	3	(35)	15
Interest income	(10)	(3)	(42)	(30)
Interest expense on bank borrowings	73	20	185	84
Finance lease interest	41	13	106	40

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

	Group		Company	
	31 Dec 09	31 Mar 09	31 Dec 09	31 Mar 09
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	14,173	14,155	-	-
Fixed deposits	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	4,336	3,861	4,336	3,861
Club membership	73	74	60	60
Other receivables, deposits and prepayments	2,857	3,091	1,273	1,381
Investment in subsidiaries	-	-	37,375	37,372
Goodwill on consolidation	2,191	2,191	-	-
Total non-current assets	24,630	24,372	44,044	43,674
Current assets				
Due from customers on work-in-progress	3,343	1,751	-	-
Inventories	843	362	-	-
Trade receivables	18,809	22,924	-	-
Amount due from subsidiaries	-	-	11,099	10,883
Other receivables, deposits and prepayments	5,703	5,363	115	2,099
Cash and bank balances	7,497	8,948	80	672
Total current assets	36,195	39,348	11,294	13,654
LIABILITIES				
Current liabilities				
Bank overdraft (secured)	-	12	-	-
Bank loan (secured)	3,029	1,650	927	1,004
Trade payables	7,668	14,780	-	-
Other payables and accruals	4,160	4,005	209	334
Deferred income	-	21	-	-
Obligations under hire purchase contracts	1,054	1,137	-	-
Income tax payable	1,149	814	-	-
Total current liabilities	17,060	22,419	1,136	1,338

	Group		Company	
	31 Dec 09	31 Mar 09	31 Dec 09	31 Mar 09
	\$'000	\$'000	\$'000	\$'000
Net current assets	19,135	16,929	10,158	12,316
Non-current liabilities				
Bank loan (secured)	3,711	2,845	1,380	2,016
Deferred income	52	48	-	-
Obligations under hire purchase contracts	1,474	1,573	-	-
Deferred income tax liabilities	279	297	-	-
Total non-current liabilities	5,516	4,763	1,380	2,016
NET ASSETS	38,249	36,538	52,822	53,974
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	23,737	23,737	53,265	53,265
Treasury Shares	(358)	(534)	(358)	(534)
Foreign currency translation reserve	(144)	1,072	-	-
Performance share plan reserve	105	154	105	154
Retained profits/(Accumulated losses)	10,583	8,989	(190)	1,089
Total shareholder's funds	33,923	33,418	52,822	53,974
Minority interest	4,326	3,120	-	-
Total equity	38,249	36,538	52,822	53,974

Explanatory notes on consolidated statement of financial position

- a) The increase in financial assets, available for resale was due to the investment in a junior gold mining company that is listed in the Australian Securities Exchange.
- b) The increase in amount due from customers on work-in-progress was due to orders on hand being executed.
- c) The decrease in trade receivables was due to improved collections from customers which was reduced from 83 days to 80 days.
- d) The decrease in trade payables was due to payment to the vendors.

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

	31 Dec 09	31 Mar 09
	\$'000	\$'000
Amount repayable in one year or less or on demand		
Secured	4,083	2,787
Unsecured	-	-
	4,083	2,787
Amount repayable after one year		
Secured	5,185	4,418
Unsecured	-	-
	5,185	4,418
Total	9,268	7,205

Details of any collateral

The bank loans are secured by legal mortgage of the leasehold building (as at 31 December 2009), debenture with a fixed charge on certain plant and equipment, corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,411,415 and assignment of contract proceeds from a specific project undertaken by a subsidiary. They are repayable over a period of 3-20 years.

Interest is charged at range from 2.34% to 18.00% per annum (31 March 2009: 3.25% to 18.00%). The 18% interest rate relates to a loan undertaken by a subsidiary prior to our acquisition and amounted to about \$20,000 as at 31 December 2009.

The Group's borrowings includes the bank loans and the Group's utilized finance leases to acquire equipment and motor vehicles (represented by present value).

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

	Q3 FY 2010 \$'000	Q3 FY 2009 \$'000	YTD 3Q FY 2010 \$'000	YTD 3Q FY 2009 \$'000
Cash flows from operating activities:-				
Profit before income tax	506	118	4,613	3,628
Adjustments for:				
Depreciation for property, plant and equipment	964	650	2,621	1,830
Loss/(gain) on disposal of property, plant and equipment	(5)	4	(77)	26
Adjustment of property, plant and equipment	-	35	-	26
Property, plant and equipment written off	26	-	36	-
Cost of share-based payments	-	-	146	24
Negative goodwill arising from acquisition of subsidiary	(46)	-	(66)	-
Amortisation of club membership	-	-	(1)	-
Interest income	(10)	(3)	(42)	(30)
Interest expense	114	33	291	124
Operating profit before working capital changes	1,549	837	7,521	5,628
Trade and other receivables	(604)	(953)	4,009	(1,041)
Due from customers on work-in-progress	664	-	(1,592)	-
Inventories	(160)	-	(481)	-
Trade and other payables	(2,154)	1,146	(6,974)	268
Cash generated from operations	(705)	1,030	2,483	4,855
Income tax paid	(434)	(372)	(756)	(733)
Net cash from/(used in) operating activities	(1,139)	658	1,727	4,122
Cash flows from investing activities:-				
Acquisition of subsidiaries, net of cash acquired	-	(45)	-	(569)
Investment in financial assets, available-for-sale	-	(666)	(475)	(3,860)
Prepayment in investing activities	-	(285)	-	(1,877)
Purchase of plant and equipment	(704)	(758)	(2,394)	(3,360)
Proceeds from disposal of plant and equipment	21	7	122	50
Interest received	10	3	42	30
Net cash used in investing activities	(673)	(1,744)	(2,705)	(9,586)

	Q3 FY 2010	Q3 FY 2009	YTD 3Q FY 2010	YTD 3Q FY 2009
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities:-				
Interest paid	(114)	(33)	(291)	(124)
Proceeds from bank loans, net	510	-	2,245	799
Repayment of bank loans, net	-	(70)	-	-
Proceeds from hire purchase contracts	746	-	746	-
Repayment of hire purchase contracts	(314)	(122)	(918)	(291)
Dividend paid to equity holders of the Company	-	-	(753)	(588)
Placement of pledged fixed deposits with banks	-	268	(325)	116
Net cash (used in)/from financing activities	828	43	704	(88)
 Net (decrease)/increase in cash and cash equivalents	 (984)	 (1,043)	 (274)	 (5,552)
Cash and cash equivalents at beginning of period	7,900	7,906	7,850	12,528
Effect of exchange rate changes on balances in foreign currencies	(830)	287	(1,490)	174
Cash and cash equivalents at end of period	6,086	7,150	6,086	7,150
 Cash and cash equivalents comprise:				
Cash and bank balances	5,427	6,921	5,427	6,921
Fixed deposits	2,070	803	2,070	803
	7,497	7,724	7,497	7,724
Less: Fixed deposits pledged	(1,411)	(574)	(1,411)	(574)
	6,086	7,150	6,086	7,150

Analysis of consolidated statement of cash flows

The Group's operating cash flow in Q3 FY2010 was reduced by \$1.1m as compared to an increase of \$0.7m in Q3 FY2009. The negative change was due mainly to a reduction in trade and other payables as compared to the same period last year.

Overall, the Group's net cash decreased by \$1.0m in Q3 FY2010 which was similar to the decrease of \$1.0m in Q3 FY2009. Group cash and cash equivalents stood at \$6.1m as at 31 Dec 2009.

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

Consolidated statement of changes in equity for the periods ended 31 December 2009 and 31 December 2008 - Group

	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	23,737	(534)	1,072	154	8,989	33,418	3,120	36,538
Cost of share-based payments	-	-	-	67	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	(709)	-	656	(53)	516	463
Balance as at 30 June 2009	23,737	(534)	363	221	9,645	33,432	3,636	37,068
Transfer of treasury shares to performance share plan reserve	-	111	-	(111)	-	-	-	-
Cost of share-based payments	-	-	-	79	-	79	-	79
Final dividend for the previous year paid	-	-	-	-	(753)	(753)	-	(753)
Total comprehensive income / (expense) for the period	-	-	(424)	-	1,818	1,394	373	1,767
Balance as at 30 September 2009	23,737	(423)	(61)	189	10,710	34,152	4,009	38,161
Purchase of treasury shares	-	(19)	-	-	-	(19)	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	-	(84)	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	24	24
Acquisition of minority interest	-	-	-	-	-	-	(14)	(14)
Total comprehensive income / (expense) for the period	-	-	(83)	-	(127)	(210)	307	97
Balance as at 31 December 2009	23,737	(358)	(144)	105	10,583	33,923	4,326	38,249

Attributable to equity holders of the Company								
	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2008	23,737	-	(290)	-	7,011	30,458	115	30,573
Change of interest in a subsidiary	-	-	-	-	-	-	803	803
Total comprehensive income / (expense) for the period	-	-	73	-	843	916	(156)	760
Balance as at 30 June 2008	23,737	-	(217)	-	7,854	31,374	762	32,136
Cost of share-based payments	-	-	-	24	-	24	-	24
Final dividend for the previous year paid	-	-	-	-	(588)	(588)	-	(588)
Change of interest in a subsidiary	-	-	-	-	-	-	(160)	(160)
Total comprehensive income / (expense) for the period	-	-	568	-	1,493	2,061	859	2,920
Balance as at 30 September 2008	23,737	-	351	24	8,759	32,871	1,461	34,332
Purchase of treasury shares	-	(356)	-	-	-	(356)	-	(356)
Total comprehensive income / (expense) for the period	-	-	97	-	(12)	85	110	195
Balance as at 31 December 2008	23,737	(356)	448	24	8,747	32,600	1,571	34,171

Consolidated statement of changes in equity for the periods ended 31 December 2009 and 31 December 2008 – Company

	Share capital	Treasury shares	Performance share plan reserve	(Accumulated losses)/ Retained profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	53,265	(534)	154	1,089	53,974
Cost of share-based payments	-	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	-	(245)	(245)
Balance as at 30 June 2009	53,265	(534)	221	844	53,796
Transfer of treasury shares to performance share plan reserve	-	111	(111)	-	-
Cost of share-based payments	-	-	79	-	79
Final dividend for the previous year paid	-	-	-	(753)	(753)
Total comprehensive income / (expense) for the period	-	-	-	(298)	(298)
Balance as at 30 September 2009	53,265	(423)	189	(207)	52,824
Purchase of treasury shares	-	(19)	-	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	(84)	-	-
Total comprehensive income / (expense) for the period	-	-	-	17	17
Balance as at 31 December 2009	53,265	(358)	105	(190)	52,822

	Share capital \$'000	Treasury shares \$'000	Performance share plan reserve \$'000	(Accumulated losses)/ Retained profits \$'000	Total Equity \$'000
Balance as at 1 April 2008	53,265	-	-	607	53,872
Total comprehensive income / (expense) for the period	-	-	-	(62)	(62)
Balance as at 30 June 2008	53,265	-	-	545	53,810
Cost of share-based payments	-	-	24	-	24
Final dividend for the previous year paid	-	-	-	(588)	(588)
Total comprehensive income / (expense) for the period	-	-	-	(203)	(203)
Balance as at 30 September 2008	53,265	-	24	(246)	53,043
Purchase of treasury shares	-	(356)	-	-	(356)
Total comprehensive income / (expense) for the period	-	-	-	(200)	(200)
Balance as at 31 December 2008	53,265	(356)	24	(446)	52,487

1(d)(ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as a consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There has been no change to the amount of issued share capital of the Company since 30 September 2009.

On 23 November 2009, 350,000 performance shares were vested. Resulting from this, there were 819,500 outstanding shares granted under the performance share plan as at 31 December 2009 (1,169,500 performance shares as at 30 September 2009). Please refer to 1(d)(iv) below.

There were no convertible notes issued as at 31 December 2009 (Nil – 31 December 2008).

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

	31 Dec 09	31 Mar 09
Total number of ordinary issued shares	145,494,162	144,774,662

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

	2009	2008
Balance at 30 September	1,753,944	-
Share buyback held as treasury shares	96,000	1,560,434
Transfer of treasury shares to performance share plan	(350,000)	-
Balance at 31 December	1,499,944	1,560,434

On 23 November 2009, the Company transferred 350,000 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 or reviewed.

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

Not applicable.

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

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

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

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2009, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings of the Group as at 1 January 2009.

6. **Earning per ordinary shares of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group			
	Q3 FY2010	Q3 FY2009	YTD 3Q FY2010	YTD 3Q FY2009
Earning per share (EPS)				
EPS based on average number of shares (cents)	(0.09)	(0.02)	1.61	1.57
EPS on a fully diluted basis (in cents)	(0.09)	(0.02)	1.60	1.56
Weighted average number of shares ('000)	145,386	146,994	145,386	146,994
Weighted average number of shares – diluted ('000)	146,111	147,667	146,111	147,667

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

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

Net asset value (NAV)	Group		Company	
	31 Dec 09	31 Mar 09	31 Dec 09	31 Mar 09
Number of shares ('000)	145,494	144,775	145,494	144,775
NAV (cents)	26.3	25.2	36.3	37.3

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group's turnover increased 51% to \$16.7m in Q3 FY2010 over the corresponding quarter last year mainly as a result of higher turnover recorded by most of its businesses.

Group's gross profit for Q3 FY2010 increased 24% to \$3.3m due mainly to the higher profit contribution from the engineering and third party logistics businesses. Gross profit margin, however decreased to 20% in Q3 FY2010 from 24% in Q3 FY009 due mainly to the recording of a loss in a project in the engineering business and lower revenue from its relocation business in China as a result of a delay in project implementation.

Group's pre-tax profit increased from \$0.1m in Q3 FY2009 to \$0.5m in Q3 FY2010 due mainly to the higher profit contribution from the engineering business segment. As a result of higher tax expense in Q3 FY2010, Group's net profit after tax for Q3 FY2010 increased 108% to \$0.2m.

The Group recorded a \$3.5million after tax profit for the 3 quarters of the current financial year. This is a 13% increase over the after tax profit recorded by the corresponding period last year. This also represents 89.7% of the \$3.9m profit after tax achieved by the Group in the last full financial year.

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

Not applicable.

10. **A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

As explained in paragraph 8 above, the low profit recorded in Q3 FY2010 was due to a project loss in engineering business and delayed project implementations in China. Several of the delayed relocation projects have since commenced in Q4 FY2010. The company has also initiated steps to recover the costs incurred in the loss making engineering project. Together, this will mitigate losses recorded to date in relation to these projects and contribute positively to the full year's results.

11. **Dividend**

- (a) **Current financial period reported on**

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

- (b) **Corresponding period of the immediately preceding financial year**

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

No

- (c) **Date payable**

Not applicable

(d) Books closure date

Not applicable

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

Not applicable.

By Order of the Board

Low Weng Fatt
Managing Director
9 February 2010

Confirmation by the Board Pursuant to Rule 705(5)

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the third quarter ended 31 December 2009 to be false or misleading in any material aspect.

On behalf of the board of directors

**Low Weng Fatt
Managing Director**

**Siah Boon Hock
Executive Director**

**Singapore
9 February 2010**