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SGXNet Services  
Singapore Exchange  
T: (65) 6535 7372  
E: SGXNet.Services@sgx.com

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2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804. Tel: (65) 6236 8888 Fax: (65) 6535 6994

 [Print this page](#)**First 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 *	Low Weng Fatt
Designation *	Managing Director & CEO
Date & Time of Broadcast	07-Aug-2013 17:31:39
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2013
Description	Please see attached.

**Attachments** [Chasen\\_Results\\_Announcement\\_Q1FY2014.pdf](#)Total size = **112K**  
(2048K size limit recommended)[Close Window](#)

# CHASEN HOLDINGS LIMITED

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

## FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2013

### 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 first quarter ended 30 June 2013.

- 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.

	Q1FY2014	Q1FY2013	Increase/ (Decrease)
	\$'000	\$'000	%
<b>Revenue</b>	21,660	20,120	8
Cost of sales	(17,088)	(15,102)	13
<b>Gross profit</b>	4,572	5,018	(9)
Other operating income	370	301	23
Distribution and selling expenses	(1,052)	(1,145)	(8)
Administrative expenses	(3,037)	(2,832)	7
Other operating expenses	(69)	(66)	5
Finance expenses	(232)	(205)	13
<b>Profit before income tax</b>	552	1,071	(48)
Income tax expense	(95)	(207)	(54)
<b>Net profit for the financial period</b>	457	864	(47)
<b>Net profit attributable to :</b>			
- Equity holders of the Company	299	775	(61)
- Non-controlling interests	158	89	77
	457	864	(47)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]			
- Basic	0.12	0.32	
- Diluted	0.12	0.32	

### Statement of Comprehensive Income for the first quarter ended 30 June 2013

	Q1FY2014	Q1FY2013	Increase/ (Decrease)
	\$'000	\$'000	%
<b>Net profit for the financial period</b>	457	864	(47)
<b>Other comprehensive income</b>			
Currency translation differences arising from consolidation	574	326	76
<b>Total comprehensive income for the financial period</b>	1,031	1,190	(13)

**Total comprehensive income attributable to:**

- Equity holders of the Company
- Non-controlling interests

**Total comprehensive income for the financial period**

Q1FY2014	Q1FY2013	Increase/ (Decrease)
\$'000	\$'000	%
838	1,078	(22)
193	112	72
1,031	1,190	(13)

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

Amortization of club membership  
 Amortization of intangible assets  
 Bad debts written off  
 Depreciation of property, plant and equipment  
 Gain on disposal of property, plant and equipment  
 Interest income  
 Interest expense  
 Property, plant and equipment written off  
 Realized foreign exchange loss  
 Unrealized foreign exchange gain

Q1FY2014	Q1FY2013
\$'000	\$'000
-	5
49	48
20	12
1,215	1,210
(4)	-
(23)	(45)
232	205
-	1
22	59
(131)	(86)

**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-Jun-13	31-Mar-13	30-Jun-13	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	4,080	4,080	-	-
Property, plant and equipment	19,831	17,511	-	-
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	873	912	-	-
Club membership	10	10	-	-
Available-for-sale financial assets	1,008	1,008	1,008	1,008
Other receivables, deposits and prepayments	496	496	214	214
<b>Total non-current assets</b>	<b>37,947</b>	<b>35,666</b>	<b>39,497</b>	<b>39,497</b>
<b>Current assets</b>				
Inventories	2,774	2,348	-	-
Gross amount due from customers on contract work-in-progress	777	589	-	-
Trade receivables	32,082	31,774	-	-
Other receivables, deposits and prepayments	17,443	14,426	1,638	1,585
Amount due from subsidiaries	-	-	29,343	28,767
Cash and cash equivalents	13,238	7,706	653	916
	66,314	56,843	31,634	31,268
Non-current asset, held-for-sale	-	5,075	-	-
<b>Total current assets</b>	<b>66,314</b>	<b>61,918</b>	<b>31,634</b>	<b>31,268</b>
<b>Total assets</b>	<b>104,261</b>	<b>97,584</b>	<b>71,131</b>	<b>70,765</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	42,037	42,037	71,565	71,565
Treasury shares	(7)	(7)	(7)	(7)
Other reserves	(3,632)	(4,193)	(3,580)	(3,602)
Retained profits	13,109	12,810	1,461	1,180
Equity attributable to owners of the Company	51,507	50,647	69,439	69,136
Non-controlling interests	4,469	4,201	-	-
<b>Total equity</b>	<b>55,976</b>	<b>54,848</b>	<b>69,439</b>	<b>69,136</b>
<b>Non-current liabilities</b>				
Bank loans	2,392	1,415	-	-
Finance leases payables	2,137	2,420	-	-
Deferred tax liabilities	1,418	1,386	-	-
<b>Total non-current liabilities</b>	<b>5,947</b>	<b>5,221</b>	<b>-</b>	<b>-</b>

	Group		Company	
	30-Jun-13	31-Mar-13	30-Jun-13	31-Mar-13
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Bank overdrafts	794	1,425	-	-
Bank loans	17,760	15,206	1,000	1,000
Finance leases payables	1,829	1,936	-	-
Trade payables	9,222	9,289	-	-
Other payable and accruals	12,572	9,568	692	629
Income tax payable	161	91	-	-
<b>Total current liabilities</b>	<b>42,338</b>	<b>37,515</b>	<b>1,692</b>	<b>1,629</b>
<b>Total liabilities</b>	<b>48,285</b>	<b>42,736</b>	<b>1,692</b>	<b>1,629</b>
<b>Total equity and liabilities</b>	<b>104,261</b>	<b>97,584</b>	<b>71,131</b>	<b>70,765</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-Jun-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
20,383	-	18,567	-

(b) Amount repayable after one year

30-Jun-13		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
4,529	-	3,835	-

**Details of any collateral**

The bank loans are secured by legal mortgage of investment property and leasehold buildings (as at 30 June 2013), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,375,420 and personal guarantee from certain directors of the Group. They are repayable over a period of 3 months to 15 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2013: 1.68% 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.**

**Operating activities**

	<b>Q1FY2014</b>	<b>Q1FY2013</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax	552	1,071
Adjustments for:		
Amortization of club membership	-	5
Amortization of intangible assets	49	48
Bad debts written off	20	12
Cost of share-based payments	22	20
Depreciation of property, plant and equipment	1,215	1,210
Fair value gain on derivative financial instruments	-	(170)
Gain on disposal of property, plant and equipment	(4)	-
Interest income	(23)	(45)
Interest expense	232	205
Property, plant and equipment written off	-	1
Operating cash flows before movements in working capital	2,063	2,357
Movement in working capital:		
Inventories	(426)	(95)
Gross amount due from customers on contract work-in-progress	(188)	31
Trade and other receivables	(3,344)	(3,825)
Trade and other payables	2,937	576
Cash generated from/(used in) operations	1,042	(956)
Income tax paid	8	(154)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,050</b>	<b>(1,110)</b>

**Investing activities**

Increase in non-controlling interests	75	-
Interest received	23	45
Purchase of property, plant and equipment	(3,187)	(238)
Proceeds from disposal of investment property	5,075	-
Proceeds from disposal of property, plant and equipment	27	3
Proceeds from partial disposal of subsidiary to non-controlling interest	-	16
Effect of foreign currency re-alignment on investing activities	466	14
<b>Net cash generated from/(used in) investing activities</b>	<b>2,479</b>	<b>(160)</b>

**Financing activities**

Interest paid  
 Proceeds from bank loans  
 Repayment of bank loans  
 Repayment of obligations under finance leases  
 Purchase of treasury shares  
 Placement of pledged fixed deposits with banks

**Net cash generated from financing activities**
**Net increase in cash and cash equivalents**

Effect of exchange rate changes on cash and cash equivalents  
 Cash and cash equivalents at beginning of financial period

**Cash and cash equivalents at end of financial period**
**Cash and cash equivalents comprise:**

Cash and cash equivalents  
 Fixed deposits

Less: Fixed deposits pledged  
 Bank overdrafts

<b>Q1FY2014</b>	<b>Q1FY2013</b>
<b>\$'000</b>	<b>\$'000</b>
(232)	(205)
11,052	8,826
(7,680)	(5,321)
(500)	(365)
-	(7)
-	(1)
2,640	2,927
6,169	1,657
(6)	262
4,906	8,797
11,069	10,716
11,863	11,252
1,375	1,404
13,238	12,656
(1,375)	(1,404)
(794)	(536)
11,069	10,716



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						Attributable to owners of the Company				Non-controlling interests
	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	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2013	54,848	50,647	42,037	(7)	12,810	(4,193)	69	(660)	271	(3,873)	4,201
Profit for the financial period	457	299	-	-	299	-	-	-	-	-	158
<u>Other comprehensive income</u>											
Foreign currency translation	574	539	-	-	-	539	-	539	-	-	35
Other comprehensive income for the financial period, net of tax	574	539	-	-	-	539	-	539	-	-	35
Total comprehensive income for the financial period	1,031	838	-	-	299	539	-	539	-	-	193
<u>Contributions by and distributions to owners</u>											
Cost of share-based payments	22	22	-	-	-	22	-	-	22	-	-
Total contributions by and distributions to owners	22	22	-	-	-	22	-	-	22	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Increase in non-controlling interests	75	-	-	-	-	-	-	-	-	-	75
Total changes in ownership interests in subsidiaries	75	-	-	-	-	-	-	-	-	-	75
Total transactions with owners in their capacity as owners	97	22	-	-	-	22	-	-	22	-	75
Balance at 30 June 2013	55,976	51,507	42,037	(7)	13,109	(3,632)	69	(121)	293	(3,873)	4,469

Attributable to owners of the Company

Group	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
Balance at 1 April 2012	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488
Profit for the financial period	864	775	-	-	775	-	-	-	-	-	89
<u>Other comprehensive income</u>											
Foreign currency translation differences	326	303	-	-	-	303	-	303	-	-	23
Other comprehensive income for the financial period, net of tax	326	303	-	-	-	303	-	303	-	-	23
Total comprehensive income for the financial period	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	-	-
Total contributions by and distributions to owners	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
Divestment of a subsidiary to non-controlling interests	16	-	-	-	-	-	-	-	-	-	16
Total changes in ownership interests in subsidiaries	16	(648)	-	-	(648)	-	-	-	-	-	664
Total transactions with owners in their capacity as owners	29	(635)	-	(7)	(648)	20	-	-	20	-	664
Balance at 30 June 2012	64,863	58,599	42,037	(39)	20,420	(3,819)	69	(265)	123	(3,746)	6,264

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
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	271	(3,873)
Profit/Total comprehensive income for the financial period	281	-	-	281	-	-	-
Contributions by and distributions to owners							
Cost of share-based payments	22	-	-	-	22	22	-
Total contributions by and distributions to owners	22	-	-	-	22	22	-
Balance at 30 June 2013	<b>69,439</b>	<b>71,565</b>	<b>(7)</b>	<b>1,461</b>	<b>(3,580)</b>	<b>293</b>	<b>(3,873)</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
Balance at 1 April 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
Profit/Total comprehensive income for the financial period	111	-	-	111	-	-	-
Contributions by and distributions to owners							
Purchase of treasury shares	(7)	-	(7)	-	-	-	-
Cost of share-based payments	20	-	-	-	20	20	-
Total contributions by and distributions to owners	13	-	(7)	-	20	20	-
Balance at 30 June 2012	<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>

- 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.**

	Q1FY2014	Q1FY2013
Balance at 1 April	246,710,108	246,588,164
Share buyback held as treasury shares	-	(31,000)
Balance at 30 June	246,710,108	246,557,164

As at 30 June 2013, the number of outstanding warrants is 31,756,244 (30 June 2012 - 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.**

	30-Jun-13	31-Mar-13
Total number of ordinary issued shares excluding treasury shares	246,710,108	246,710,108

- 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.**

	Q1FY2014	Q1FY2013
Balance at 1 April	32,502	153,572
Share buyback held as treasury shares	-	31,000
Balance at 30 June	32,502	184,572

- 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.

**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 Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

**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	
Q1FY2014	Q1FY2013
0.12	0.32
0.12	0.32
249,850	240,769
251,923	241,762

**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**

Number of shares ('000)  
 NAV (cents)

Group		Company	
30-Jun-13	31-Mar-13	30-Jun-13	31-Mar-13
246,710	246,710	246,710	246,710
20.9	20.5	28.1	28.0

**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 first quarter of the financial period ended 30 June 2013 ('Q1FY2014') increased by 8% to \$21.7 million from \$20.1 million achieved in the corresponding period a year ago. The increase in revenue came from the Relocation Business Segment which contributed \$6.6 million this quarter as compared to \$4.8 million a year ago, a 37% increase. The increase was due to the commencement of several Relocation projects in the People's Republic of China ('PRC'), Malaysia and Vietnam.

The revenue of the Technical and Engineering Business Segment remained relatively stable at \$9.9 million for both quarters with the continuation of the existing projects.

Recurring revenue from the Third Party Logistics Business Segment decreased slightly to \$5.2 million this quarter compared to \$5.4 million for the corresponding period last financial year.

#### Gross Profit/Gross Profit Margin

The Group's gross profit for Q1FY2014 decreased by 9% to \$4.6 million from \$5.0 million in Q1FY2013. Gross profit margin also fell to 21% in Q1FY2014 compared with a gross profit margin of 25% in Q1FY2013 due to a combination of increase in cost of sales at some of our subsidiaries and a continuing tight market environment resulting in projects being secured with lower margin in both Relocation and Technical and Engineering Business Segments.

#### Other Income

Other income remained fairly constant at \$0.3 million this quarter similar to the quarter a year ago.

#### Operating Expenses

The slight decrease in distribution and selling expenses in Q1FY2014 was due to continuing cost control measures.

The increase in administrative expenses this quarter as compared to the corresponding period a year ago was due to projects taking off in Timor Leste and Jilin, China.

Other operating expenses remained the same as compared to the corresponding period in the last financial year.

The increase in finance costs resulted from increase in interests paid for additional loan utilised.

#### Profit before and after tax

As a result of the reduced gross profit margin, the Group's profit before tax fell by 48% from \$1.1 million in Q1FY2013 to \$0.6 million this quarter. Correspondingly the profit after tax for Q1FY2014 fell by 47% to \$0.5 million from \$0.9 million for the same period a year ago.

#### Balance Sheet

There was an increase of \$2.3 million in property, plant and equipment due to expansion of business in China and Malaysia.

There was a slight increase in inventories from \$2.3 million as at end of FY2013 to \$2.8 million as at Q1FY2014 due to increased sales orders.

As at reporting date, the trade receivables, accruals and retention sum comprised \$14.4 million in trade receivables, accrued revenue of \$17.0 million and retention sum of \$0.7 million. In aggregate, the trade receivables, accruals and retention sum remained fairly constant compared to the last financial year end.

The increase of \$3.0 million in the other receivables, deposits and prepayments mainly resulted from prepayment for concession rights for the Jilin water treatment project and deposits paid for construction of cleanroom facilities for a customer.

The trade payables remained fairly constant at \$9.2 million as compared to the last financial year end.

The increase of \$3.0 million in the other payables and accruals corresponded with the increase in accrual of operating expenses.

The increase in bank loan of \$3.5 million was due to new loans drawn down.

The decrease of \$0.4 million in hire purchase obligations resulted from scheduled repayments.

## Cash Flow

The Group recorded a net cash inflow of \$1.1 million from operating activities for Q1FY2014. This was mainly due to operating cash flows before movements in working capital of \$2.1 million and increase in trade and other payables of \$2.9 million offset by the increase in inventories of \$0.4 million, increase in trade and other receivables of \$3.3 million and increase of \$0.2 million in the value of work-in-progress.

The Group recorded a \$2.5 million net cash inflow from investing activities due to disposal of investment property offset against purchase of fixed assets.

Net cash inflow due to financing activities of \$2.6 million was mainly attributable to new loans drawn down.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 June 2013 increased by \$6.2 million, to \$11.1 million as compared to \$4.9 million as at the beginning of Q1FY2014.

### **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 commencement of several major relocation projects in the People's Republic of China, Malaysia and Vietnam is reflected in the increased contribution of this business segment to total revenue this quarter and is expected to continue for the rest of the financial year.

Similarly, the Technical and Engineering business segment is expected to maintain its share of revenue contribution for the rest of this financial year while the recurring revenue from the Third Party Logistics business segment will remain constant for the same period.

Barring unforeseen circumstances, the Group expects to be profitable this 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 :

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 June 2013.

**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**  
**7 August 2013**

**Confirmation by the Board pursuant to Rule 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 statements for the first quarter ended 30 June 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt  
Managing Director and CEO  
7 August 2013

Siah Boon Hock  
Executive director