

 [Print this page](#)**JUSTIFICATIONS FOR MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 * 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
Date & Time of Broadcast	15-Jul-2010 18:18:34
Announcement No.	00107

>> Announcement Details[The details of the announcement start here ...](#)

For the Financial Period Ended *	31-03-2010
Description	Please see attached.

Attachments CHL_Variance_Annct.pdf
Total size = **42K**
(2048K size limit recommended)[Close Window](#)

CHASEN HOLDINGS LIMITED
(Company Registration No. 199906814G)
Incorporated in the Republic of Singapore

JUSTIFICATIONS FOR MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

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 details of the contact person for the Sponsor is: -

*Name: Ms Tan Siew Hong (Registered Professional, KW Capital Pte. Ltd.)
 Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624
 Tel: 6238 3377*

The Board of Directors of Chasen Holdings Limited (the “**Board**”) refers to its full year financial results announcement for the year ended 31 March 2010 (“FY2010”) made on 27th May 2010 via the SGX-Net (“**2010 Preliminary Results**”). Pursuant to Rule 704(5) of the Rules of Catalyst of the Listing Manual of the SGX-ST (the “**Catalist Rules**”), the Board wishes to announce that subsequent to the release of the 2010 Preliminary Results, certain reclassifications to the 2010 Preliminary Results, which may be considered material, were made by the auditors of the Company, LTC LLP. Previously stated and announced figures represent figures which were announced previously via SGX-Net on 27th May 2010.

Consolidated Statements of Financial Position

<u>Consolidated Statement of Financial Position</u>		<u>Group</u>		
<u>Position</u>	<u>Note</u>	<u>Audited on 9th July 31 March 2010 \$'000</u>	<u>Previously stated and announced on 27th May 31 March 2010 \$'000</u>	<u>% Change Variance + / - %</u>
<u>ASSETS</u>				
<u>Non-current assets</u>				
Financial assets, available-for-sale	1	4,336	3,861	12
Other investment	2	-	474	(100)
Other receivables, deposits and prepayments	3	2,829	1,027	175
Intangible assets	4	2,293	444	416
<u>Current assets</u>				
Gross amount due from customers on work-in-progress	5	162	1,097	(85)
Trade receivables	6	28,951	27,094	7
Other receivables, deposits and prepayments	7	4,033	8,529	(53)

LIABILITIES**Current liabilities**

Trade payables	8	7,518	6,633	13
Other payables and accruals	9	6,291	7,311	(14)

Note 1:

The increase in Financial assets, available-for-sale is due to a reclassification of \$475,000 from Other investment.

Note 2:

The variance is due to reclassification of Other investment of \$474,000 to Financial assets, available-for-sale.

Note 3:

The variance is due to reclassification of current to non-current assets as well as reclassification to Intangible assets.

Note 4:

The variance is due to reclassification of Other receivables to Intangible assets.

Note 5:

The variance is due to audit adjustment for reclassification.

Note 6:

The variance is due to reclassification to Other receivables to Trade receivables.

Note 7:

The variance is due to reclassification of Other receivables to Trade receivables, reclassification from current to non-current assets and reclassification to Intangible assets.

Note 8:

The variance is due to audit adjustment for reclassification.

Note 9:

The variance is due to audit adjustment for reclassification.

By order of the Board

Low Weng Fatt
Managing Director

15th July 2010