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 [Print this page](#)**Press Release \* 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
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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\\_Press\\_Release\\_Q1FY2014.pdf](#)Total size = **34K**  
(2048K size limit recommended)[Close Window](#)

Press Release  
(For Immediate Release)

## **Chasen registers 8% growth in revenue to S\$21.6 million in Q1FY2014**

- The increase in revenue was mainly attributable to a 37.7% rise in revenue for its Relocation business segment from S\$4.8 million a year ago to S\$6.6 million in the quarter under review.
- Revenue for the Technical & Engineering business segment as well as Third Party Logistics business segment remained relatively stable at S\$9.9 million and S\$5.2 million respectively in 1QFY2014.
- Commencement of several Relocation projects in the People's Republic of China (PRC), Malaysia and Vietnam contributed to stronger revenue in Q1FY2014 and this trend is expected to continue for the rest of the financial year.

**Singapore, 7 August 2013** – SGX Mainboard-listed Chasen Holdings Limited ("Chasen" or the "Group"), is pleased to announce its financial performance for the three months of FY2014 ending 30 June 2013 ("Q12014").

Revenue for the Group rose 8% to S\$21.7 million in Q1FY2014 from S\$20.1 million in the corresponding period a year ago ("Q1FY2013"). The increase was mainly due a 37% year-on-year (Y-o-Y) increase in revenue recorded in the Relocation business segment, which contributed S\$6.6 million compared to S\$4.8 million Y-o-Y. The commencement of major relocation projects in the PRC, Malaysia and Vietnam were the main drivers behind the revenue increase.

Revenue from the Technical & Engineering business segment remained relatively stable at S\$9.9 million in Q1FY2014 and Q1FY2013. Recurring revenue from the Group's Third Party Logistics business segment declined slightly to S\$5.2 million in Q1FY2014 compared to S\$5.4 million in the corresponding period Y-o-Y.

Gross profit decreased 9% to S\$4.6 million in Q1FY2014 from S\$5.0 million in Q1FY2013. This was due to a mix of factors including increases in cost of sales at some of the Group's

subsidiaries as well as a more competitive market environment at its Relocation and the Technical & Engineering business segments resulting in projects being secured at lower margins.

While Other Income remained relatively stable at S\$0.4 million in Q1FY2014, distribution and selling expenses registered a slight decline as a result of continuing cost control measures. Administrative expenses rose marginally by 7% to S\$3.0 million due to initial expenses related to projects in Timor-Leste and Jilin Province, PRC.

As a result of lower gross profit margins, the Group's profit before tax decreased to S\$0.6 million in Q1FY2014 from S\$1.1 million in Q1FY2013. Profit attributable to equity holders of the Group registered a corresponding decline to S\$0.3 million in Q1FY2014 compared to S\$0.8 million in Q1FY2013.

In terms of the key balance sheet items, property plant and equipment rose by S\$2.3 million due to business expansion in the PRC and Malaysia.

In terms of cash flow, the Group's cash and cash equivalent (excluding pledged fixed deposits) increased S\$6.2 million as at 30 June 2013, compared to S\$4.9 million as at 31 March 2013. This was due to net cash inflow from operating activities of S\$1.1 million; net cash inflows from investing activities of S\$2.5 million resulting from the disposal of an investment property offset by purchase of fixed assets; and net cash inflow from financing activities of S\$2.6 million due to new loan drawn down in Q1FY2014.

## Outlook

The Group believes that commencement of major relocation projects in PRC, Malaysia and Vietnam, which was reflected in the stronger revenue in the Relocation business segment Q1FY2014, is expected to continue making an impact for the rest of the financial year.

The Technical & Engineering business as well as Third Party Logistics is expected to continue contributing their respective share of the Group's total revenue for the rest of the financial year.

Barring unforeseen circumstances, the Group expects to be profitable for FY2013.

Commenting on its prospects and growth, Group Managing Director and Chief Executive Officer, Mr Justin Low, remarked, ***“Regional opportunities in our Relocation and Technical & Engineering business segments continue to excite us. We look forward to being able***

***to present and announce new growth opportunities in the coming quarters, especially in key growth markets in the region.”***

- End of Release -

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**About Chasen Holdings Limited (*Bloomberg: HTON:SP ; Reuters: HEET.SI*)**

Chasen Holdings Limited is a SGX Mainboard listed investment holdings company with subsidiaries in Specialist Relocation solutions, Technical & Engineering services and Third-Party Logistics, including facilities for the packing and warehousing of sophisticated machinery and equipment for the region's manufacturing industries.

Headquartered in Singapore with operations in Malaysia, Vietnam and the People's Republic of China, Chasen serves global customers in industries such as wafer fabrication, TFT display production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, cultural relics, facilities maintenance, water treatment, marine and construction sectors.

Its diversified revenue base and long-standing customer relationship underlie its strong fundamentals, which enables the Group to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel the Group in riding the opportunities available in the region and building on its recurring income base.

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**ISSUED ON BEHALF OF CHASEN HOLDINGS LIMITED**

**BY CAPITAL ACCESS COMMUNICATIONS PTE LTD**

**Neo Aik Kee**

**Email: [aikkee@capitalaccess.com.sg](mailto:aikkee@capitalaccess.com.sg)**

**Mobile: +65 9793 0504**

**Edwin Lee**

**Email: [edwinlee@capitalaccess.com.sg](mailto:edwinlee@capitalaccess.com.sg)**

**Mobile: +65 9660 7361**