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NEWS RELEASE

New Businesses Lift Chasen's Revenue Higher by 122% in FY09

- Gross profit leaped 39% to S\$13.4 million in FY09
- Net profit after tax rose 26% to S\$3.9 million
- New businesses took centre stage in revenue contribution
- Dividend of S\$0.0052 per share proposed for FY09

Singapore, 29 May 2009 – Chasen Holdings Limited (“Chasen” or the “Group”), a sponsored Catalist-listed investment holding company on the Singapore Exchange, is pleased to announce its positive set of results for the Financial Year ended 31 March 2009 (“FY09”) today.

The Group reported an exceptional jump of 122% in total revenue, increasing from S\$24.2 million in FY08 to S\$53.8 million in FY09. The huge increase is mainly due to significant contribution from new businesses acquired last year, amounting to S\$29.1 million.

On the back of higher revenue, gross profit leapt by approximately 39% from S\$9.6 million in FY08 to S\$13.4 million in FY09, largely due to the contribution from the newly acquired businesses. Gross profit margin stood at 25% as compared to 40% in the previous corresponding period because of the change in business mix.

In tandem with the enlarged Group operation and higher revenue, distribution and selling expenses increased marginally by S\$0.9 million to S\$3.2 million, while general and administrative expenses rose by \$4.8 million to S\$8.1 million in FY09.

Net profit after tax rose 26% to post a commendable profit of S\$3.9 million in FY09, as compared to S\$3.1 million in FY08.

In view of the Group's positive results, the Board of Directors has proposed a final dividend of S\$0.0052 per ordinary share to all shareholders.

Mr Low Weng Fatt, Chasen's Managing Director commented, “In FY09, our overall performance was moderated by the generally difficult business environment in the second half of our financial year. In particular the economic downturn delayed the commencement of several relocation projects in the PRC. Furthermore, gross profit margin there was eroded by the presence of new local and foreign players in the relocation business. However, as a result of our strategy in 2008 to diversify our revenue base to include the high growth marine and construction industries in addition to the semiconductor sector, we have developed a more resilient business model and we are now realizing the initial results. It has helped Chasen weather the difficulties brought on by the global economic recession as evidenced by our performance last year. ”



With the business expansion through acquisitions and organic growth, the Group had reclassified its activities into three business segments namely, Relocation Services, Third Party Logistics Services, and Technical & Engineering Services.

Among them, the Technical & Engineering Services business segment accounted for 62% of the Group's revenue in FY09, as compared to 21% in the last financial year.

Revenue contribution from Relocation Services, previously the main revenue contributor, accounted for 21% of total revenue in FY09, as compared to 52% in FY08.

Third Party Logistics – a combined classification of packing, warehousing, transportation and distribution services made up the remaining 17% of the Group's total revenue.

“With the commencement of our new business in crate manufacturing and logistics services to the cultural relics segment, we are optimistic on the outlook of our PRC business going forward. We will also maintain our strategy to expand and diversify our revenue base to other industrial sectors through acquisitions and establishment of new businesses,” Mr Low added.

Barring any unforeseen circumstances, the Directors expect the Group to continue to be profitable in the next 12 months.

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About Chasen Holdings Limited

Chasen is a sponsored Catalist-listed investment holding company on the Singapore Exchange with subsidiaries providing specialist relocation solutions, facilities for packing and warehousing of machinery and equipment for the region's manufacturing industries, technical and engineering services. Some of the sophisticated equipment and machinery that requires Chasen's relocation, packing and warehousing expertise include those in industries of wafer fabrication, TFT display panel production, chip testing and assembly and solar panel assembly. Chasen's technical and engineering service capabilities are applied to the logistics, electronics, marine and construction sectors, in Singapore, Malaysia and the People's Republic of China.

As testaments to our expertise and quality services, Chasen has received various awards that include, ISO 9001:2000 in Quality Management System, ISO 14001 in Environmental Management System and OHSAS 18001:1999 in Occupational Health and Safety Management Systems.

For more information, please visit our website at www.chasen.com.sg or www.chasen-logistics.com.



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