



NEWS RELEASE

Chasen Reports Hefty 71% Jump in Net Profit

- Revenue increases 47% to S\$16.5 million in 1Q2010
- Contribution from new businesses from third party logistics and increase in engineering contracts drive growth in top line
- Net profit jumps impressively by 71% to S\$1.2 million

Singapore, August 11, 2009 – Chasen Holdings Limited (“Chasen” or the “Group”), a sponsored Catalist-listed Investment Holdings Company on the Singapore Exchange, is pleased to announce its first quarterly results for the quarter ended 30 June (“1Q2010”) today.

In 1Q2010, the Group recorded revenue of S\$16.5 million, 47% higher as compared to S\$11.2 million in 1Q2009. The improved revenue was mainly a result of increased businesses from third party logistics and delivery of engineering contracts, partly offset by a decrease in relocation business in Singapore and China.

Correspondingly, gross profit rose 28% from S\$3.1 million in 1Q2009 to S\$3.9 million in 1Q2010. Gross profit margin decreased by three percentage points from 27% in 1Q2009 to 24% in 1Q2010. This was mainly due to the change in business mix as engineering businesses, which generally generate lower gross margin compared to the relocation business, increased to account for 55% of revenue in 1Q2010, as compared to 40% in 1Q2009.

Due to new businesses acquired after 1Q2009, start-up of the relics packaging and handling business in China, and share plan expenses that were previously not accounted in 1Q2009; general and administrative expenses increased by approximately S\$0.5 million to S\$2.0 million in 1Q2010.

Overall, net profit for the financial year leaped an impressive 71% to S\$1.2 million in 1Q2010 as compared to S\$0.7 million in 1Q2009.



Mr Low Weng Fatt, Chasen's Managing Director, commented, "Clearly, our efforts to diversify our revenue base into the local construction industry and third party logistics business in Malaysia are now paying off. Cash generated from operations in 1Q2010 stood at a commendable figure of S\$1.3 million. Given the continuing contraction in relocation activities in the electronic industry in the region, I am proud to say that Chasen has done relatively well during such difficult times."

The Group also continues to be cash healthy in 1Q2010.

Mr Low added, "Our flexibility to adapt to the changing financial environment and foresight in identifying and investing in companies with good fundamentals have sustained us through this difficult period. We will continue to take advantage of growth opportunities through expanding and diversifying our revenue base to other high growth industrial sectors through acquisitions and establishment of new businesses in the regions that we operate in. "

Going forward and barring any unforeseen circumstances, the Group remains optimistic that growth in both top and bottom lines will be maintained.

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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, third party logistics services including 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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