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MEDIA RELEASE - CHASEN ACHIEVES RECORD REVENUE OF S\$99.0 MILLION IN FY2012, HISTORICAL HIGH SINCE LISTING * 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	23-May-2012 23:48:34
Announcement No.	00134

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2012
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Description	<p>Please see attached.</p> <p>This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.</p> <p>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.</p> <p>The contact person for the Sponsor is Ms Foo Quee Yin Telephone number: 6221 0271</p>
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Attachments
 [Chasen_Press_Release_FY2012.pdf](#)

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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Chasen achieves record revenue of S\$99.0 million in FY2012, historical high since listing

- **Net profit inched up marginally by 4% y-o-y to S\$7.3 million due to higher operating and tax expenses**
- **Strong balance sheet supported by positive cash flow and low net gearing ratio of 4.6% as at 31 March 2012**
- **To expand revenue base and strengthen cost control measures to tackle challenging environment ahead**

SINGAPORE – 23 May 2012 – Chasen Holdings Limited (“Chasen” or “the Group”), a SGX Catalist listed diversified investment holding company specializing in relocation solutions for sophisticated machinery and equipment with complementary logistics, technical and engineering service capabilities, registered an all-time high revenue of S\$99.0 million for the financial year ended 31 March 2012 (“FY2012”). This marks a significant milestone for the Group as it is the highest revenue record achieved since the Group’s listing in 2007.

Financial Highlights

Description	Q4 FY2012 (S\$'000)	Q4 FY2011 (S\$'000)	Change (%)	FY2012 (S\$'000)	FY2011 (S\$'000)	Change (%)
Revenue	21,629	17,774	22	98,968	72,464	37
Gross Profit	4,611	4,782	(4)	27,311	20,591	33
Gross Profit Margin	21.3%	26.9%	-	27.6%	28.4%	-
Profit before tax	909	2,511	(64)	8,537	7,545	13
Profit after tax	107	2,329	(95)	6,484	6,703	(3)
Net Profit Attributable to Shareholders	546	2,695	(80)	7,288	7,018	4
Net Profit Margin	2.5%	15.2%	-	7.4%	9.7%	-
Basic - Earnings per share* (cents)	0.23	1.24	(81)	3.08	3.22	(4)

*Based on weighted average number of shares equal to 236,928,000 for both Q4 FY2012 and FY2012 (Q4 FY2011 & FY2011: 218,212,000)

Q4 FY2012 Analysis

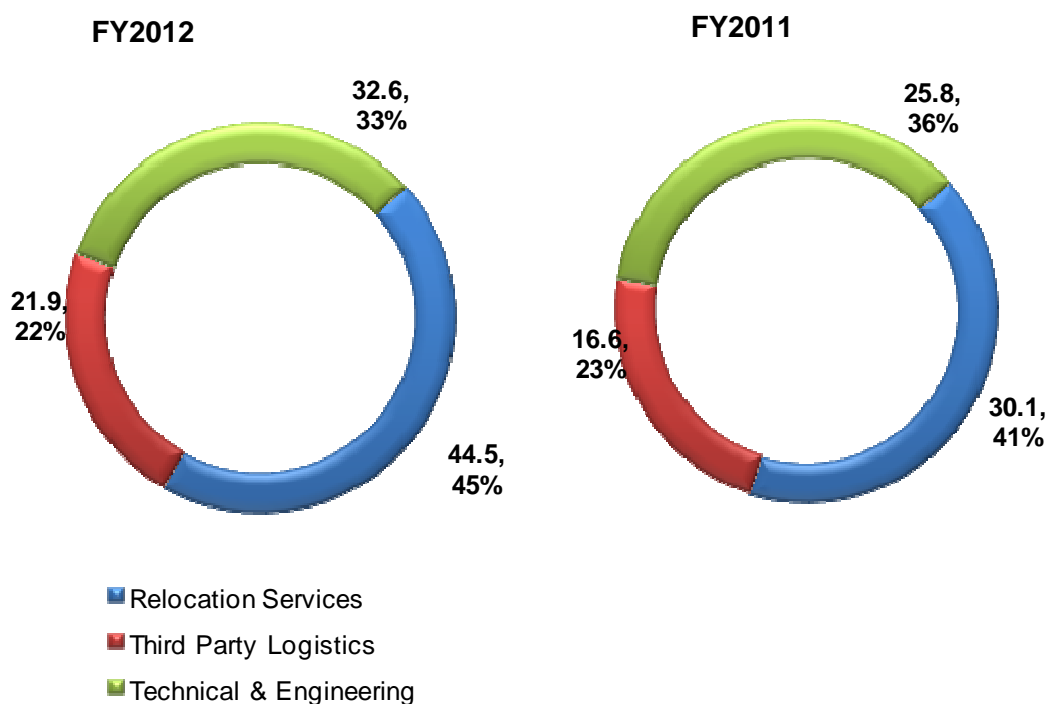
The Group’s revenue improved 22% year-on-year (“y-o-y”) to S\$21.6 million for the three months ended 31 March 2012 (“Q4 FY2012”) primarily driven by the Third Party Logistics Services and Technical & Engineering business segments. As opposed to Q4 FY2011 where bigger projects were secured, projects of smaller contractual values under the Technical & Engineering and Relocation Services business segments were clinched and

recognized in Q4 FY2012. It, thus, gave rise to a lower gross profit margin of 21.3% in Q4 FY2012 as compared to 26.9% in Q4 FY2011.

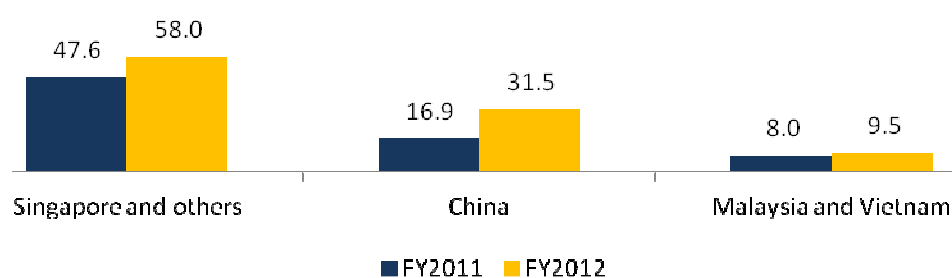
Operating expenses (including distribution and selling expenses and administrative expenses) increased 12.8% y-o-y to S\$4.5 million in Q4 FY2012. This was mainly due to inclusion of operating expenses from new subsidiaries and increased business activities.

Income tax expenses jumped 341% y-o-y to S\$0.8 million in Q4 FY2012. The Group's Chinese subsidiaries returned to profitability late Q4 FY2011 and hence it was subjected to the current corporate tax rate of 25% in China upon the expiry of tax incentives it previously enjoyed.

Revenue by Business Segments (S\$'million)



Revenue by Geographical Segments (S\$'million)



FY2012 Analysis

Revenue increased 37% y-o-y to S\$99.0 million in FY2012 primarily driven by the Relocation Services and Technical & Engineering business segments. Relocation Services continued to be the Group's core revenue driver, contributing about S\$44.5 million or 45% to the Group's revenue in FY2012. Singapore and others remained as the stronghold of the Group,

contributing S\$58.0 million or 58.6% to the Group's revenue in FY2012. The Group has been building up its presence in China over the past year and the expansion efforts has begun to bear fruits as revenue contribution from China leapt 87% y-o-y to S\$31.5 million in FY2012.

Operating expenses (including distribution and selling expenses and administrative expenses) increased 28.0% y-o-y to S\$19.2 million in FY2012. This was mainly due to inclusion of operating expenses of new subsidiaries and increased business activities.

Income tax expenses sprung 144% y-o-y to S\$2.1 million in FY2012 as compared to S\$0.8 million in FY2011. As mentioned in the Q4 FY2012 analysis, this was largely due to the reflection of full year tax impact of the Group's Chinese subsidiaries being subjected to current corporate tax rate of 25% in FY2012. Effective corporate tax rate for the Group stands at 23%.

The Group concluded FY2012 with a profit after tax of S\$6.5 million and net profit attributable to shareholders of S\$7.3 million, represented by basic earnings per share of 3.08 Singapore cents.

Balance sheet remained strong and well-supported with healthy cash and cash equivalent balance of S\$10.7 million and a low net gearing ratio of 4.6% as at 31 March 2012.

“This is a set of commendable results and definitely a corporate milestone for the Group as we achieved new record revenue of S\$99.0 million in FY2012. Considering our healthy cash balance, I believe we have room for more growth and well poised to weather the rough tides ahead in the next financial year.”

***Mr Low Weng Fatt,
Managing Director and CEO***

Outlook

Mr Low, elaborating on current market conditions and prospects, said ***“Delays for certain Relocation projects are expected to persist in the coming financial year and the macro environment remains challenging and competitive.***

We are working with various parties to materialize those projects in our pipeline across our three business segments. Internally, we will continue to explore ways to manage our costs and increase our productivity and efficiency. On the business forefront, we will step up on our marketing efforts in bringing Chasen to new geographical markets, thereby expanding customer base and strengthen brand equity.”

- End -

About Chasen Holdings Limited

Chasen is a sponsored Catalist-listed investment holding company with subsidiaries in specialist relocation solutions, technical and 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, Chasen serves industries such as wafer fabrication, TFT display panel production, chip testing & assembly, solar panel assembly, consumer

electronics, telecommunications, marine and construction sectors in Singapore, Malaysia, Vietnam and China.

Its diversified revenue base and long-standing customer relationship provide a strong fundamental that would enable the Group to weather business cycles in specific industry. Its business model and growth strategy have positioned the Group to benefit from growth opportunities in the region and to increase the proportion of recurring income in Group revenue.

For more information please visit the website at: www.chasen.com.sg

Issued for and on behalf of Chasen Holdings Limited

By Financial PR Pte Ltd

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