

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Securities	CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	14-Aug-2014 18:21:26
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140814OTHR8YR4
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director and CEO
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attachment

Additional Details

For Financial Period Ended	30/06/2014
Attachments	Chasen Results Announcement Q1FY2015.pdf Chasen Press Release Q1FY2015 Results.pdf Total size =310K

 Like

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199906814G

FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2014
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The directors of Chasen Holdings Limited ("our Company" or "we") are pleased to announce the unaudited operating results for the first quarter ended 30 June 2014.

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q1FY2015	Q1FY2014	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue	25,396	21,660	17
Cost of sales	(19,999)	(17,088)	17
Gross profit	5,397	4,572	18
Other operating income	334	370	(10)
Distribution and selling expenses	(1,295)	(1,052)	23
Administrative expenses	(3,335)	(3,037)	10
Other operating expenses	(90)	(69)	30
Finance expenses	(324)	(232)	40
Share of results of associate	(43)	-	NM
Profit before income tax	644	552	17
Income tax	(249)	(95)	162
Net profit for the financial period	395	457	(14)
Net profit attributable to :			
- Equity holders of the Company	149	299	(50)
- Non-controlling interests	246	158	55
	395	457	(14)
Earnings per share attributable to equity holders of the Company (cents) [see item 6]			
- Basic	0.06	0.12	
- Diluted	0.05	0.12	

Statement of Comprehensive Income for the first quarter ended 30 June 2014

	Q1FY2015	Q1FY2014	Increase/ (Decrease)
	\$'000	\$'000	%
Net profit for the financial period	395	457	(14)
Other comprehensive income			
Currency translation differences arising from consolidation	(162)	574	(128)
Total comprehensive income for the financial period	233	1,031	(77)

Total comprehensive income attributable to:

- Equity holders of the Company

- Non-controlling interests

Total comprehensive income for the financial period

Q1FY2015	Q1FY2014	Increase/ (Decrease)
\$'000	\$'000	%
3	838	(100)
230	193	19
233	1,031	(77)

NM: not meaningful

1(a)(i) Profit before income tax is determined after charging/(crediting):-

Amortization of club membership

Amortization of intangible assets

Bad debts written off

Depreciation of property, plant and equipment

Gain on disposal of property, plant and equipment

Interest income

Interest expense

Realized foreign exchange loss

Unrealized foreign exchange loss/(gain)

Q1FY2015	Q1FY2014
\$'000	\$'000
-*	-
49	49
2	20
1,404	1,215
(13)	(4)
(3)	(23)
324	232
1	22
24	(131)

*denotes amount less than \$1,000

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Investment property	408	-	-	-
Property, plant and equipment	21,832	23,824	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investment in an associate	1,362	1,409	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	676	726	-	-
Club membership	9	9	-	-
Available-for-sale financial assets	1,055	1,055	1,055	1,055
Other receivables, deposits and prepayments	408	408	214	214
Total non-current assets	36,388	38,069	39,544	39,544
Current assets				
Inventories	3,203	3,152	-	-
Gross amount due from customers on contract work-in-progress	2,206	3,816	-	-
Trade receivables	37,603	35,597	-	-
Other receivables, deposits and prepayments	11,927	11,861	347	344
Amount due from subsidiaries	-	-	31,597	30,857
Cash and cash equivalents	14,616	14,747	1,487	1,672
	69,555	69,173	33,431	32,873
Non-current asset, held-for-sale	-	-	-	-
Total current assets	69,555	69,173	33,431	32,873
Total assets	105,943	107,242	72,975	72,417
EQUITY AND LIABILITIES				
Equity				
Share capital	44,797	43,688	74,326	73,216
Treasury shares	(146)	(146)	(146)	(146)
Other reserves	(1,863)	(1,328)	(3,278)	(2,889)
Retained profits	14,553	14,404	123	407
Equity attributable to owners of the Company	57,341	56,618	71,025	70,588
Non-controlling interests	5,075	4,845	-	-
Total equity	62,416	61,463	71,025	70,588
Non-current liabilities				
Bank loans	2,961	3,539	-	-
Finance leases payables	1,510	1,912	-	-
Deferred tax liabilities	837	881	-	-
Total non-current liabilities	5,308	6,332	-	-

	Group		Company	
	30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank overdrafts	262	766	-	-
Bank loans	16,633	17,152	1,000	1,000
Finance leases payables	1,580	1,865	-	-
Trade payables	12,820	13,000	-	-
Other payable and accruals	6,304	6,263	950	829
Income tax payable	620	401	-	-
Total current liabilities	38,219	39,447	1,950	1,829
Total liabilities	43,527	45,779	1,950	1,829
Total equity and liabilities	105,943	107,242	72,975	72,417

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

30-Jun-14		31-Mar-14	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
18,475	-	19,783	-

(b) Amount repayable after one year

30-Jun-14		31-Mar-14	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
4,471	-	5,451	-

Details of any collateral

The bank loans are secured by legal mortgage of investment property and leasehold buildings (as at 30 June 2014), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$4,891,604 and personal guarantee from certain directors of the Group. They are repayable over a period of 1 month to 15 years. Interest is charged at range from 1.68% to 8.50% per annum (31 March 2014: 1.68% to 9.00%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

- 1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q1FY2015	Q1FY2014
	\$'000	\$'000
Operating activities		
Profit before income tax	644	552
Adjustments for:		
Amortization of club membership	-*	-
Amortization of intangible assets	49	49
Bad debts written off	2	20
Cost of share-based payments	99	22
Depreciation of property, plant and equipment	1,404	1,215
Gain on disposal of property, plant and equipment	(13)	(4)
Interest income	(3)	(23)
Interest expense	324	232
Share of results of associate	43	-
Operating cash flows before movements in working capital	2,549	2,063
Movement in working capital:		
Inventories	(51)	(426)
Gross amount due from customers on contract work-in-progress	1,610	(188)
Trade and other receivables	(2,074)	(3,344)
Trade and other payables	(139)	2,937
Cash generated from operations	1,895	1,042
Income tax paid	(74)	8
Net cash generated from operating activities	1,821	1,050
Investing activities		
Increase in non-controlling interests	-	75
Interest received	3	23
Purchase of property, plant and equipment	(183)	(3,187)
Proceeds from disposal of investment property	-	5,075
Proceeds from disposal of property, plant and equipment	264	27
Effect of foreign currency re-alignment on investing activities	(156)	466
Net cash (used in)/generated from investing activities	(72)	2,479

Financing activities

Interest paid

Proceeds from bank loans

Repayment of bank loans

Repayment of obligations under finance leases

Proceeds from warrants conversion

Placement of pledged fixed deposits with banks

Net cash (used in)/generated from financing activities
Net increase in cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of financial period

Cash and cash equivalents at end of financial period
Cash and cash equivalents comprise:

Cash and cash equivalents

Fixed deposits

Less: Fixed deposits pledged

Bank overdrafts

Q1FY2015	Q1FY2014
\$'000	\$'000
(324)	(232)
25,400	11,052
(26,484)	(7,680)
(575)	(500)
621	-
2	-
(1,360)	2,640
389	6,169
(14)	(6)
8,969	4,906
9,344	11,069
9,606	11,863
5,010	1,375
14,616	13,238
(5,010)	(1,375)
(262)	(794)
9,344	11,069

*denotes amount less than \$1,000

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from the capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the Company											
	Equity, total	Equity attributable to owners of the Company,	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Warrants reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non- controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2014	61,463	56,618	43,688	(146)	14,404	(1,328)	1,848	866	(287)	410	(4,165)	4,845
Profit for the financial period	395	149	-	-	149	-	-	-	-	-	-	246
Other comprehensive income												
Foreign currency translation	(162)	(146)	-	-	-	(146)	-	-	(146)	-	-	(16)
Other comprehensive income for the financial period, net of tax	(162)	(146)	-	-	-	(146)	-	-	(146)	-	-	(16)
Total comprehensive income for the financial period	233	3	-	-	149	(146)	-	-	(146)	-	-	230
Contributions by and distributions to owners												
Vesting of performance share award	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Shares issued for warrants conversion	621	621	699	-	-	(78)	-	(78)	-	-	-	-
Cost of share-based payments	99	99	-	-	-	99	-	-	-	99	-	-
Total contributions by and distributions to owners	720	720	1,109	-	-	(389)	-	(78)	-	(311)	-	-
Total transactions with owners in their capacity as owners	720	720	1,109	-	-	(389)	-	(78)	-	(311)	-	-
Balance at 30 June 2014	62,416	57,341	44,797	(146)	14,553	(1,863)	1,848	788	(433)	99	(4,165)	5,075

Attributable to owners of the Company

Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Warrants reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
54,848	50,647	42,037	(7)	12,810	(4,193)	69	-	(660)	271	(3,873)	4,201
(736)	(405)	-	-	(405)	-	-	-	-	-	-	(331)
54,112	50,242	42,037	(7)	12,405	(4,193)	69	-	(660)	271	(3,873)	3,870
457	299	-	-	299	-	-	-	-	-	-	158
Profit for the financial period											
Other comprehensive income											
574	539	-	-	-	539	-	-	539	-	-	35
574	539	-	-	-	539	-	-	539	-	-	35
1,031	838	-	-	299	539	-	-	539	-	-	193
Total comprehensive income for the financial period											
Contributions by and distributions to owners											
22	22	-	-	-	22	-	-	-	22	-	-
22	22	-	-	-	22	-	-	-	22	-	-
Changes in ownership interests in subsidiaries											
75	-	-	-	-	-	-	-	-	-	-	75
75	-	-	-	-	-	-	-	-	-	-	76
97	22	-	-	-	22	-	-	-	22	-	76
55,240	51,102	42,037	(7)	12,704	(3,632)	69	-	(121)	293	(3,873)	4,199

Group

Balance at 1 April 2013, as previously reported

- Prior year adjustment (represent adjustment for rental income wrongly taken up)

Balance at 1 April 2013, as restated

Profit for the financial period

Other comprehensive income

Foreign currency translation differences

Other comprehensive income for the financial period, net of tax

Total comprehensive income for the financial period

Contributions by and distributions to owners

Cost of share-based payments

Total contributions by and distributions to owners

Changes in ownership interests in subsidiaries

Increase in non-controlling interests

Total changes in ownership interests in subsidiaries

Total transactions with owners in their capacity as owners

Balance at 30 June 2013

Company	Equity, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Warrants reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance at 1 April 2014	70,588	73,216	(146)	407	(2,889)	866	410	(4,165)
Profit/Total comprehensive income for the financial period	(284)	-	-	(284)	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Vesting of performance share award	-	410	-	-	(410)		(410)	-
Shares issued for warrants conversion	622	700	-	-	(78)	(78)	-	-
Cost of share-based payments	99	-	-	-	99	-	99	-
Total contributions by and distributions to owners	721	1,110	-	-	(389)	(78)	(311)	-
Balance at 30 June 2014	71,025	74,326	(146)	123	(3,278)	788	99	(4,165)

Company	Equity, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Warrants reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	-	271	(3,873)
Profit/Total comprehensive income for the financial period	281	-	-	281	-	-	-	-
<u>Contributions by and distributions to owners</u>								
Cost of share-based payments	22	-	-	-	22	-	22	-
Total contributions by and distributions to owners	22	-	-	-	22	-	22	-
Balance at 30 June 2013	69,439	71,565	(7)	1,461	(3,580)	-	293	(3,873)

- 1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue.

As of 30 June 2014, 5,383,586 warrants were exercised to acquire 5,383,586 ordinary shares.

Issued and paid up capital	Q1FY2015	Q1FY2014
Balance at 1 April	252,243,394	246,742,610
Share issued pursuant to the exercise of warrants	5,383,586	-
Vesting of performance share award	1,424,885	-
Balance at 30 June	259,051,865	246,742,610
Treasury shares		
Balance at 1 April	826,502	32,502
Share buyback held as treasury shares	-	-
Balance at 30 June	826,502	32,502
Total shares excluding treasury shares as at end of financial period	258,225,363	246,710,108

As at 30 June 2014, the number of outstanding warrants is 121,438,630 (30 June 2013 - 31,756,244).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

	30-Jun-14	31-Mar-14
Total number of ordinary issued shares excluding treasury shares	258,225,363	251,416,892

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Q1FY2015	Q1FY2014
Balance at 1 April	826,502	32,502
Share buyback held as treasury shares	-	-
Balance at 30 June	826,502	32,502

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

- 3 Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and method of computation in the current period financial statements as those of the previous audited financial statements except as stated in paragraph 5 below.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial period. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per share (EPS)

EPS based on average number of shares (cents)
 EPS based on a fully diluted basis (cents)
 Weighted average number of shares ('000)
 Weighted average number of shares - diluted ('000)

Group	
Q1FY2015	Q1FY2014
0.06	0.12
0.05	0.12
253,907	240,769
280,632	241,762

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Net asset value

Number of shares ('000)
 NAV (cents)

Group		Company	
30-Jun-14	31-Mar-14	30-Jun-14	31-Mar-14
258,225	251,417	258,225	251,417
22.2	22.5	27.5	28.1

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.

Revenue

The Group's revenue for the first quarter of the financial period ended 30 June 2014 ('Q1FY2015') increased by 17% to \$25.4 million from \$21.7 million achieved in the corresponding period a year ago. The increase in revenue came from :-

(i) the Third Party Logistics Services Business Segment which contributed \$7.3 million this quarter as compared to \$5.2 million a year ago, a 40% increase. The increase was mainly due to the contribution from business units in Singapore and Malaysia.

(ii) the Relocation Business Segment which increased to \$8.4 million this quarter as compared to \$6.6 million for the corresponding period last financial year. The increase was mainly due to the continuation of several relocation projects that had commenced in the People's Republic of China ('PRC') and Vietnam.

offset by a slight reduction of \$0.2 million in the Technical and Engineering Business Segment to \$9.7 million.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q1FY2015 increased by 18% to \$5.4 million from \$4.6 million in Q1FY2014 in line with the increase in revenue. Gross profit margin increased slightly to 21.3% in Q1FY2015 compared with a gross profit margin of 21.1% in Q1FY2014.

Other Income

Other income remained fairly constant at \$0.3 million this quarter compared to \$0.4 million in Q1FY2014.

Operating Expenses

The slight increase in distribution and selling expenses in Q1FY2015 was due to marketing expenses to secure new projects in Malaysia and China.

The increase in administrative expenses of \$0.3 million this quarter as compared to the corresponding period a year ago was mainly due to increases in depreciation expenses and corporate costs offset by a decrease in legal expenses, as well as the grant of awards under the Company's performance share plan.

The increase in other operating expenses of approximately \$21,000 (30%) as compared to the corresponding period in the last financial year was mainly due to a loss on disposal of fixed assets and unrealised exchange loss.

The increase in finance costs of \$92,000 (40%) was mainly due to the increase in interests paid for term loan and factoring charges offset by reduction in hire purchase interests expense.

The share of loss in an associate was \$43,000 for this quarter (1QFY2014: Nil).

Profit before and after tax

As a result of the abovementioned, the Group reported a profit before tax of \$0.6 million in this quarter an increase of 17% as compared to \$0.5 million. The profit after tax for Q1FY2015 decreased slightly to \$0.4 million as a result of tax paid for overseas business units where the Group was unable to enjoy group tax relief.

Balance Sheet

There was a decrease of \$2.0 million in property, plant and equipment mainly due to (a) depreciation (b) the disposal of some equipment and (c) reclassification of a property to investment properties.

Inventories remained fairly constant compared to last financial year end. Gross amount due from customers on contract work-in-progress decreased due to increased delivery and invoicing of work-in-progress during this quarter.

As at reporting date, the trade receivables, accruals and retention sum of \$37.6 million comprised of \$20.2 million in trade receivables, \$16.0 million in accrued revenue and \$1.4 million in retention sum. The overall increase of \$2.0 million in trade receivables compared to last financial year end was in line with increase in revenue.

Other receivables, deposits and prepayments remained at \$11.9 million as of 30 June 2014 compared to 31 March 2014.

The trade payables remained fairly constant at \$12.8 million as compared to \$13.0 million at the last financial year end.

Other payables and accruals also remained constant at \$6.3 million as compared to the last financial year end.

Repayments in the quarter resulted in the decrease in bank loans of \$1.1 million and bank overdrafts of \$0.5 million.

The decrease of \$0.7 million in hire purchase obligations resulted from scheduled repayments.

Cash Flow

The Group recorded a net cash inflow of \$1.8 million from operating activities for Q1FY2015. This was mainly due to operating cash flows before movements in working capital of \$2.5 million and a decrease in the value of work-in-progress of \$1.6 million offset by an increase in trade and other receivables of \$2.1 million and a decrease of \$0.1 million in trade and other payables.

The Group recorded a \$0.1 million net cash outflow from investing activities due to purchase of property, plant and equipment offset by proceeds from the disposal of some equipment.

Net cash outflow from financing activities of \$1.4 million was mainly attributable to the repayment of bank loans.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 30 June 2014 increased by \$0.4 million, to \$9.3 million as compared to \$9.0 million as at the beginning of Q1FY2015.

Utilisation of Warrant Issue Proceeds

Net proceeds from the subscription of the Warrants Issue of \$0.9 million and net proceeds from the exercise of warrants W170320 of \$0.8 million during the quarter and up to 7 August 2014 was transferred to working capital.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or prospect statement.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The continuing execution of several Relocation projects in China and Vietnam together with the commencement of new projects in Malaysia contributed to increased revenue in this Business Segment. It is expected to continue for the rest of the current financial year.

Increased revenue from Third Party Logistics Business Segment resulted from successful penetration into new market sector by our subsidiary in Malaysia. It is also expected to continue for the rest of the current financial year.

Barring unforeseen circumstances, the Group expects to be profitable this financial year.

11 Dividend**(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on? None

Name of dividend :

Dividend type :

Dividend rate :

Par value of shares :

Tax rate :

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

Name of dividend :

Dividend type :

Dividend rate :

Tax rate :

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been recommended for the financial period ended 30 June 2014.

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions ('IPT'), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has no IPT general mandate and no IPT transactions for the period under review.

BY ORDER OF THE BOARD

Low Weng Fatt

Managing Director and CEO

14 August 2014

Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Low Weng Fatt and Siah Boon Hock, being two directors of Chasen Holdings Limited ("Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the first quarter ended 30 June 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Low Weng Fatt

Managing Director and CEO

14 August 2014

Siah Boon Hock

Executive director

CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G

Incorporated in the Republic of Singapore



Press Release
(For Immediate Release)

Chasen witnesses 17% growth in revenue to S\$25.4 million in Q1FY2015

- Chasen's revenue and gross profit increased 17% and 18% respectively to S\$25.4 million and S\$5.4 million in Q1FY2015
- Revenue from Third Party Logistics business segment increased 40% to S\$7.3 million in Q1FY2015 from S\$5.2 million a year ago offset by a slight reduction of \$0.2 million in the Technical & Engineering business segment to S\$9.7 million
- Relocation business segment revenue grew 27% to S\$8.4 million as it continues to see positive momentum of international and local manufacturers relocating their plants to lower cost centers within the People's Republic of China as well as Vietnam
- The Group remains positive about the upcoming year and will continue to explore growth opportunities

Financial Highlights

Description	Q1FY2015 (S\$ million)	Q1FY2014 (S\$ million)	Change
Revenue	25.40	21.66	17%
Gross Profit	5.40	4.57	18%
Profit before tax from operations	0.64	0.55	17%
Profit after tax	0.40	0.46	-14%
Profit attributable to Equity Holders of the Company	0.15	0.30	-50%

Singapore, 14 Aug 2014 – SGX Mainboard-listed Chasen Holdings Limited ("Chasen" or the "Group"), an investment holding company with subsidiaries in Specialist Relocation solutions,

Technical & Engineering services and Third-Party Logistics, is pleased to announce its financial performance for the three months ended 30 June 2014 ("Q1FY2015").

In Q1FY2015, the Group's total revenue increased 17% from S\$21.7 million last year to S\$25.4 million. This was mainly attributable to Third Party Logistics business segment, which saw a 40% increase from S\$5.2 million in the previous corresponding quarter ("Q1FY2014") to S\$7.3 million in Q1FY2015. The gain was a result of increased contribution from the Singapore and Malaysia markets.

Additionally, the Group also saw a 27% growth in revenue for the Relocation business segment to S\$8.4 million in Q1FY2015 from S\$6.6 million in Q1FY2014. The increase was a result of several relocation projects that had commenced in the People's Republic of China ('PRC') and Vietnam. There was a slight reduction of \$0.2 million in revenue for Technical & Engineering business segment to S\$9.7 million.

Profitability

The Group's gross profit in Q1FY2015 stood at S\$5.4 million, which translated to an improvement of 18% from the S\$4.6 million in Q1FY2014. Correspondingly, gross profit margin in Q1FY2015 grew marginally to 21.3% from 21.1% in Q1FY2014.

The slight increase in distribution and selling expenses in Q1FY2015 was a result of marketing expenses to secure new projects in Malaysia and the PRC. Administrative expenses rose 10% from S\$3.0 million to S\$3.3 million due to increases in depreciation expenses and corporate costs as well as the grant of awards under the Company's performance share plan. The increase was partially negated by the lower legal cost in the quarter. Finance costs had increased because of the increase in interests paid for term loan and factoring charges offset by reduction in hire purchase interests expense. The share of loss in an associate was \$43,000 for this quarter (1QFY2014: Nil).

As a result of the above, the Group reported a profit before tax of S\$0.6 million in Q1FY2015. The profit after tax declined slightly to S\$0.4 million during the quarter as a result of tax paid for overseas business units where the Group was unable to enjoy group tax relief.

Balance Sheet and Cash Flow

Property, plant and equipment decreased S\$2.0 million mainly due to depreciation, the disposal of some equipment and a reclassification of a property to investment properties.

As at 30 June 2014, the trade receivables, accruals and retention sum of \$37.6 million comprised S\$20.2 million in trade receivables, S\$16.0 million in accrued revenue and S\$1.4 million in retention sum. Trade payables & other payables and accruals remained constant at S\$12.8 million and S\$6.3 million respectively compared to the last financial year end.

Bank loan and bank overdraft decreased S\$1.1 million and S\$0.5 million respectively due to repayments in the quarter. Hire purchase obligations also decreased S\$0.7 million as a result of scheduled repayments.

The Group registered a net cash flow of S\$1.8 million from operating activities in Q1FY2015. As at 30 June 2014, cash and cash equivalents (excluding the pledged fixed deposits) stood at S\$9.3 million, an increase of S\$0.4 million as compared to S\$9.0 million recorded at the beginning of Q1FY2015.

Outlook

The continuing execution of several Relocation projects in China and Vietnam together with the commencement of new projects in Malaysia contributed to increased revenue in the Relocation business segment and is expected to continue for the rest of FY2015.

In addition, the successful penetration into new market sector by the Group's subsidiary in Malaysia is expected to contribute significantly to the revenue growth in Third Party Logistics business segment as the Group continues to secure more new projects going forward.

Commenting on the Group's outlook, Mr Justin Low, Group Managing Director and Chief Executive Officer, said, ***"We are pleased to have a good start into FY2015 and we will continue to enhance our competitiveness in order to cope with the diverse needs of our multinational clients. Going forward, we also look towards exploring growth opportunities in the coming quarters."***

In essence, the Group would focus concerted efforts on improving margins and profit by lowering the administrative costs throughout.

- End of Release -

Chasen Holdings Limited is a SGX Mainboard listed investment holdings 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 production, chip testing and 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 belies its strong fundamental, which enables the Group to weather various business cycles in specific industries. Its business model and growth strategy are set to propel the Group in terms of riding on opportunities in the region and building upon its recurring income base.

ISSUED ON BEHALF OF CHASEN HOLDINGS LIMITED

BY CAPITAL ACCESS COMMUNICATIONS PTE LTD

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