

MEDIA RELEASE - CHASEN STEERS INTO FY2012 WITH 147% INCREASE IN QUARTERLY EARNINGS TO S\$3.3 MILLION FOR Q1 FY2012 * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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Name of Announcer *	CHASEN HOLDINGS LIMITED
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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
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2011
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>
Attachments	<p> Chasen Press Release Q12012.pdf</p> <p>Total size =148K (2048K size limit recommended)</p>



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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Chasen steers into FY2012 with 147% increase in quarterly earnings to S\$3.3 million for Q1 FY2012

- Relocation Services projects continued to be core revenue driver for the Group, helped total revenue increase by 68% to S\$28.7 million for Q1 FY2012
- Higher margins derived from Relocation Services projects pushed gross profit margin from 31% in Q1 FY2011 to 35% in Q1 FY2012
- Healthy pipeline of projects for Relocation Services business and steady growth to be further enhanced by Technical & Engineering segment

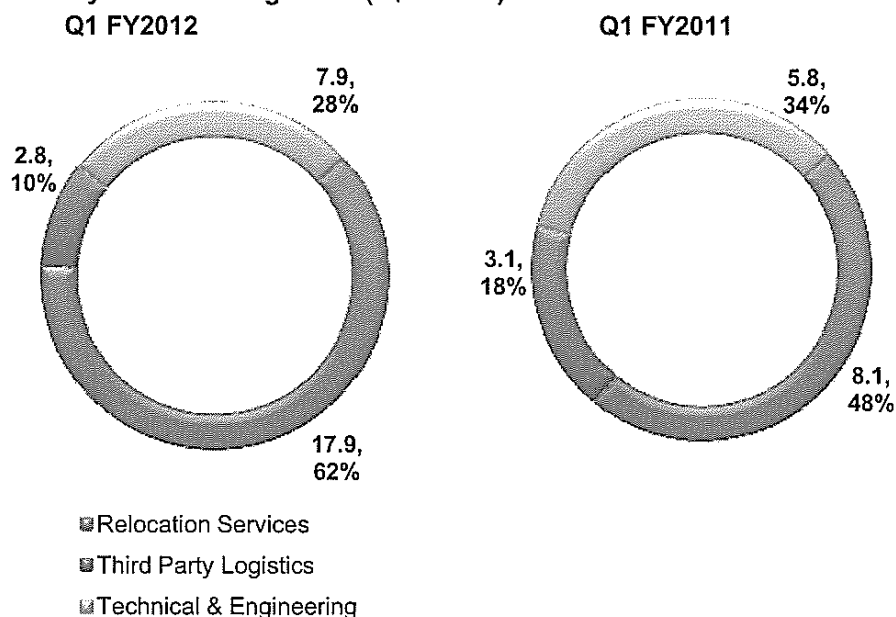
SINGAPORE – 10 August 2011 – Chasen Holdings Limited (“Chasen” or “the Group”), a SGX Catalist listed diversified investment holding company specializing in relocation solutions for sophisticated machinery and equipment with complementary logistics, technical and engineering service capabilities, is pleased to record yet another impressive set of results for the three months ended 30 June 2011 (“Q1 FY2012”).

Financial Highlights

(S\$'000)	Q1 FY2012	Q1 FY2011	Change (%)
Revenue	28,652	17,025	68
Gross Profit	10,036	5,200	93
Gross Profit Margin	35%	31%	-
Net Profit Attributable to Shareholders	3,294	1,332	147
Net Profit Margin	11%	8%	-
Basic - Earnings per share* (cents)	1.45	0.84	73

*Based on weighted average number of shares equal to 227,652,000 for Q1 FY2012 (Q1 FY2011: 158,148,000)

Revenue by Business Segments (S\$'million)



Revenue increased by 68% year-on-year ("y-o-y") to S\$28.7 million in Q1 FY2012 mainly due to higher revenue contribution from Relocation Services and Technical & Engineering business segments, partially offset by the marginal decrease in revenue contribution from Third Party Logistics business segment as compared to the corresponding quarter of last financial year. The continuation of several relocation projects in China and commencement of new projects in Singapore and Malaysia fueled the growth in Relocation Services business segment, which contributed approximately S\$17.9 million to or 62% of the Group's revenue in Q1 FY2012.

As relocation contracts command relatively higher margin the Group posted higher gross profit and gross profit margin of S\$10.0 million and 35% in Q1 FY2012 as compared to S\$5.2 million and 31% respectively in Q1 FY2011.

Increase in operating expenses (inclusive of distribution and selling expenses, administrative expenses and other operating expenses) from S\$3.3 million in Q1 FY2011 to S\$6.4 million in Q1 FY2012 was consistent with increase in business activities resulting from higher revenue and acquisition of new subsidiaries. Operating expenses, notably, increased slightly from 19% in Q1 FY2011 to 22% of the Group's revenue in Q1 FY2012.

The Group's net profit attributable to shareholders soared 147% y-o-y to S\$3.3 million in Q1 FY2012 and net profit margin climbed from 8% to 11% of revenue in the current quarter under review. The basic earnings per share increased from 0.84 Singapore cents in Q1 FY2011 to 1.45 Singapore cents in Q1 FY2012.

Balance Sheet

(S\$'000)	30 June 2011	31 Mar 2011
Trade receivables, accruals & retention sum	43,256	34,273
Cash and Cash equivalents	9,375	8,651
Total Borrowing and Debt Securities	17,021	13,410
Total Equity	61,576	57,758
Gross Gearing	28%	23%
Net Gearing	12%	8%

Trade receivables, accruals & retention sum increased from S\$34.3 million as at 31 March 2011 to S\$43.3 million as at 30 June 2011 primarily due to 89% increase in trade receivables to S\$33.4 million. This is in-line with the increase in revenue and within the 90 day credit period given to most customers. The Group has adopted an active approach in credit monitoring and the efforts were evident with the trade receivables turnover days improving from 93 days as at 31 March 2011 to 87 days as at 30 June 2011.

The Group's balance sheet remained healthy with a robust cash and cash equivalent balance of S\$9.4 million as at 30 June 2011 though net gearing ratio rose from 8% as at 31 March 2011 to 12% as at 30 June 2011 due to draw down of more bank facilities to fund the Group's increased business activities. Stronger asset portfolio pushed net asset value per ordinary share to 26.5 Singapore cents as at 30 June 2011 as compared to 25.4 Singapore cents as at 31 March 2011.

"This is definitely a good start for our new financial year 2012. Chasen is an established relocation specialist in the market which also has technical know-how and the tools, machinery and equipment necessary to move sophisticated and highly-sensitive assets of our customers. Hence, we are able to command a premium for our niche services relative to general logistics service providers. Customers rely on us for service quality and timely delivery. I believe we can leverage on our complementary group businesses to deliver projects on a turnkey basis that more and more customers prefer in the current market environment."

Mr Low Weng Fatt, Managing Director

Outlook

Commenting on the outlook, Mr Low elaborated, *"Our Relocation Services business has gained traction in contract wins around the region with service delivery on a global basis. I believe our existing order book and healthy pipeline of projects will continue to keep us busy well into 2012."*

Moving forward, we will focus our marketing efforts to grow our Technical & Engineering business particularly in China. Growth in the Singapore construction industry has slowed since last year as lesser projects came on stream and service providers faced stiffer competition for the reduced opportunities. Hence, we are currently sourcing for projects outside of Singapore, particularly in China, where opportunities recently opened

up for foreign contractors. I believe that when such projects materialised, they would make meaningful top and bottom line contribution to the Group.”

Barring unforeseen circumstances, the Group expects to be profitable for the rest of the financial year FY2012.

- 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

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