

MEDIA RELEASE - CHASEN RECORDS 28% Y-O-Y INCREASE IN Q2FY2012 EARNINGS TO S\$2.1 MILLION *
FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT


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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
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2011
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> Media Release Q2FY2012.pdf</p> <p>Total size =150K (2048K size limit recommended)</p>



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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Chasen records 28% y-o-y increase in Q2 FY2012 earnings to S\$2.1 million

- Revenue increased 41% y-o-y to S\$25.1 million due to broad based growth in all three business segments
- Gross profit margin marginally lower from 30% to 27% due to product mix changes
- Healthy pipeline of projects for Relocation Services business to ensure sustainable profits for FY2012

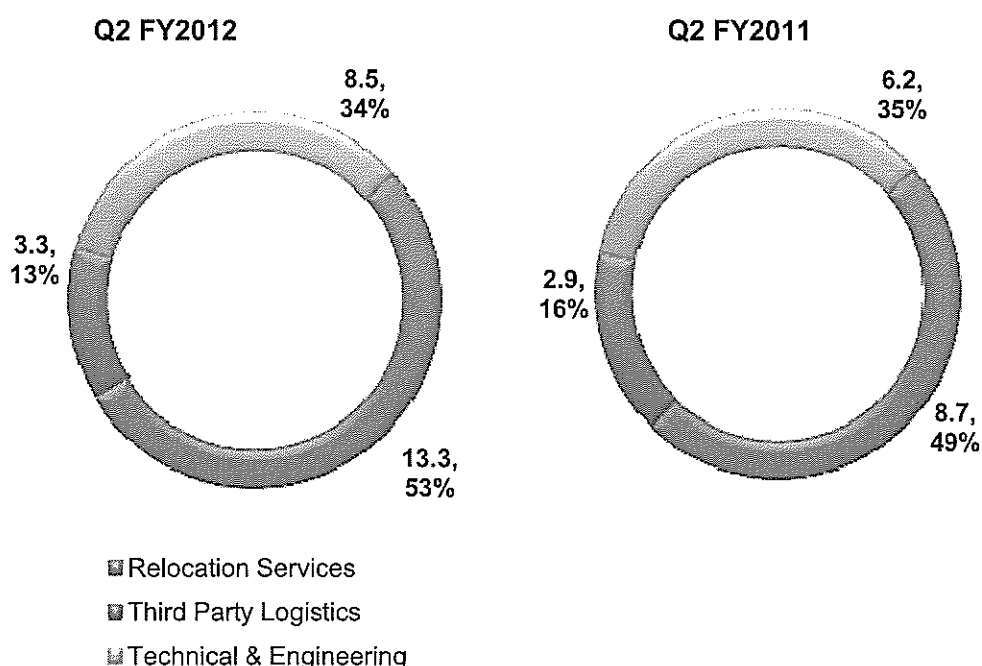
SINGAPORE – 10 November 2011 – Chasen Holdings Limited (“Chasen” or “the Group”), a SGX Catalist listed diversified investment holding company specializing in relocation solutions for sophisticated machinery and equipment with complementary logistics, technical and engineering service capabilities, today announced financial results for the three/six months ended 30 September 2011 (“Q2 FY2012/ 1H FY2012”) with 28% increase year-on-year (“y-o-y”) in net profit attributable to shareholders to S\$2.1 million for Q2 FY2012.

Financial Highlights

(S\$'000)	Q2 FY2012	Q2 FY2011	Change (%)	1H FY2012	1H FY2011	Change (%)
Revenue	25,068	17,757	41	53,720	34,782	54
Gross Profit	6,697	5,320	26	16,733	10,520	59
Gross Profit Margin	27%	30%	-	31%	30%	-
Net Profit Attributable to Shareholders	2,080	1,619	28	5,374	2,951	82
Net Profit Margin	8%	9%	-	10%	8%	-
Basic - Earnings per share* (cents)	0.90	1.02	(12)	2.32	1.86	25

*Based on weighted average number of shares equal to 232,126,000 for Q2 FY2012 (Q2 FY2011: 158,333,000)

Revenue by Business Segments (S\$'million)



Revenue increased 41% y-o-y to S\$25.1 million in Q2 FY2012 due to broad-based growth in all three businesses segments namely, Specialist Relocation Services, Third Party Logistics Services and Technical & Engineering Services. Specialist Relocation services remain the core revenue driver as it contributed approximately S\$13.3 million or 53% to the Group's revenue in Q2 FY2012.

Gross profit raised 26% to S\$6.7 million in Q2 FY2012 whilst gross profit margins reduced marginally from 30% in Q2 FY2011 to 27% in the current reporting period. Change in product mix was the key factor of the reduced gross profit margin.

Total operating expenses (including distribution and selling expenses, administrative expenses and other operating expenses) was higher at S\$5.0 million in Q2 FY2012 as compared to S\$3.8 million in the last corresponding period. It was due to the enlarged Group resulting from previously completed business acquisitions. Despite the increase in dollar amount, total operating expenses was fairly consistent at 20% of the Group's revenue in Q2 FY2012.

Balance Sheet

(S\$'000)	30 September 2011	31 Mar 2011
Trade receivables, accruals & retention sum	45,548	34,273
Cash and Cash equivalents	8,980	8,651
Total Borrowing and Debt Securities	16,183	13,410
Total Equity	65,532	57,758
Gross Gearing	25%	23%
Net Gearing	11%	8%

Trade receivables, accruals & retention sum increased from S\$34.3 million as at 31 March 2011 to S\$45.5 million as at 30 September 2011, consistent with increased revenue. Credit terms to customers vary across geographical regions and business segments but the general credit terms to customers range from 30 to 90 days.

The Group has drawn down credit facilities to finance business operations during the period and hence total borrowing and debt securities increased to S\$16.2 million as at 30 September 2011. Net gearing ratio, consequently, rose slightly from 8% as at 31 March 2011 to 11% as at 30 September 2011. Stronger asset portfolio pushed net asset value per ordinary share to 28.1 Singapore cents as at 30 September 2011 as compared to 25.4 Singapore cents as at 31 March 2011.

“Our 1H FY2012 net profit after tax has crossed the 70% mark of FY2011 profit level of S\$7.3 million. I am confident that as projects in the pipeline for the various business segments materialize, they will pave a concrete path for us in achieving better profit level for FY2012.”

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

Outlook

According to KPMG Global Business Outlook Survey, manufacturers worldwide have revised their CAPEX plans upwards in 2011 since the last survey a year ago. Brazil, Russia, India and China witnessed the fastest rising rate of 43.7%, highest since July 2008. Manufacturing industry, including mechanical engineering and other manufacturing sector are set to increase approximately 30% of their CAPEX in 2011 Spring¹.

SEMI Industry Research and Statistics group also reported that total spending on fab projects could approach US\$47.2 billion in 2011, exceeding the peak year's 2007 fab spending of US\$46.4 billion².

Chasen has established itself as a reputable global Relocation Specialist with the requisite technical know-how and expertise in moving sophisticated manufacturing assets of multi-national companies in wafer fab manufacturing, solar panel and TFT-LCD panel manufacturing and the semi-conductor industry. Our Third Party Logistics and Technical & Engineering businesses are also gaining recognition in their respective industries.

Commenting on how these will pose as opportunities to Chasen, Mr Low added, ***“We are fortunate that our relocation service is a unique business that allows us to ride industry boom times and but also receives orders during the industry downturn. There may be news report on contraction in electronics industry recently, but that does not pose a direct impact on Chasen revenue from this sector. The multi-national manufacturers hold long-term perspective on capital expenditures and even as they scale down their operations in face of economic slowdown, Chasen's services are still required to assist them in shifting their production lines to storage or other facilities within or outside the country of existing operations.***

However, there would be impact on the Group when awarded relocation projects were delayed and not offset by other projects that were not planned for. Hence, we have been embarking on expanding our business portfolio to minimize such risks. Moving forward, we will continue to work on materializing projects that are in the pipeline. I believe smooth execution and timely delivery of these contracts will ensure the sustainability of our profits.”

¹ Please refer to <http://www.kpmg.com/global/en/whatwedo/special-interests/business-outlook-survey/spring-2011/global-indicators-manufacturing/pages/capital-expenditure.aspx> for more information.

² Please refer to <http://www.semi.org/en/node/36276> for more information.

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

By Financial PR Pte Ltd

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