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The details of the announcement start here ...	
Announcement Title *	NEWS RELEASE - CHASEN 1HFY2010 REVENUE SURGES TO S\$36.9 MILLION
Description	Please see attachment.
<b>Attachments</b>	 <a href="#">CHL_1HFY2010_Press_Release.pdf</a> Total size = <b>62K</b> (2048K size limit recommended)

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***For Immediate Release***

**NEWS RELEASE**

**Chasen 1HFY2010 Revenue Surges To S\$36.9 Million**

- Revenue jumps 49.0% to S\$36.9 million in 1HFY2010
- Overall net profit increases 11.0% to S\$3.4 million in 1HFY2010
- Investment in new businesses drives growth in top and bottom line

Financial Highlights (in S\$'M)	2 <sup>nd</sup> Quarter Ended 30 September			Half Year Ended 30 September		
	2QFY2010	2QFY2009	Change	1HFY2010	1HFY2009	Change
<b>Revenue</b>	20.4	13.5	+51.0%	36.9	24.7	+49.0%
<b>Gross Profit</b>	4.8	4.5	+7.0%	8.7	7.5	+16.0%
<b>Profit before Income Tax</b>	2.6	2.6	+1.0%	4.1	3.5	+17.0%
<b>Net Profit</b>	2.2	2.4	-7.0%	3.4	3.0	+11.0%

**Singapore, November 9, 2009** – Chasen Holdings Limited (“Chasen” or the “Group”), a sponsored Catalist-listed Investment Holdings Company on the Singapore Exchange, is pleased to announce its results for the first half ended 30 September 2009 (“1HFY2010”) today.

The Group reported a healthy S\$36.9 million as total revenue in 1HFY2010, an increase of 49.0% from 1HFY2009’s figure of S\$24.7 million. On a quarter-to-quarter basis, total revenue also jumped by 51.0% to S\$20.4 million from S\$13.5 million in 2QFY2009. This increase came primarily from the Group’s newly acquired businesses and execution of construction contracts in the engineering business segment, partly offset by a decrease in revenue from the relocation business in the People’s Republic of China (“PRC”).

Gross profit rose by 16.0% to S\$8.7 million in 1HFY2010 as compared to S\$7.5 million in the previous corresponding period. Similarly, gross profit in 2QFY2010 also improved by 7.0% to S\$4.8 million from S\$4.5 million in 2QFY2009. However, gross profit margin dipped from 30.5% in 1HFY2009 to 23.6% in 1HFY2010. This was mainly due to competitive pricing in the third party logistics (“3PL”) and relocation



business, cost overrun in a major engineering project and start-up costs involved in a new business in the PRC.

General and administrative expenses in 1HFY2010 increased marginally by S\$0.3 million to S\$3.9 million, as compared to S\$3.6 million in 1HFY2009, despite having incorporating several other new businesses within the past year. This displayed the Group's prudent management of its expenses and resources in cutting costs where possible.

Correspondingly, overall net profit rose by 11.0% to S\$3.4 million from S\$3.0 million in 1HFY2009. Net profit in 2QFY2010 came in at S\$2.2 million, a slight drop of S\$0.2 million from S\$2.4 million in 2QFY2009, mainly because of an increase in income tax expense.

The Group also continues to be cash healthy in 1HFY2010 as cash and cash equivalents registered S\$7.9 million.

Mr Low Weng Fatt, Chasen's Managing Director, commented, "We are pleased to report such healthy numbers in the first half of this financial year. Our foresight and ability to invest in profitable companies with good fundamentals have sustained us through the worst of the financial crisis, seeing that we not only curb losses but even made a profit of S\$3.9 million last year. Having expanded into the local construction industry and 3PL business, we recorded a profit of S\$3.4 million within the first six months of 2010. This is a mere S\$0.5 million difference from our total profits of last year. We are positive to maintain such growth for the second half of the year should there be no unforeseen circumstances. Furthermore, we believe that our investment strategy will boost our top and bottomline in line with the gradual improvement of the global economy. Hence, the Group continues to closely monitor our operating environment and implement any additional measures when necessary."

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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](http://www.chasen.com.sg) or [www.chasen-logistics.com](http://www.chasen-logistics.com).

### For further information, please contact:

Issued on Behalf of:	Chasen Holdings Limited
By:	iGlobal Consultancy Pte Ltd
<b>For iGlobal</b>	
Contact:	Ms Adeline Chew
During office hours (Office):	(65) 6438 1671
After office hours (Mobile):	(65) 9320 1249
Email:	<a href="mailto:adeline.chew@iglobal.com.sg">adeline.chew@iglobal.com.sg</a>
<b>For iGlobal</b>	
Contact:	Ms Priscilla Ang
During office hours (Office):	(65) 6438 1671
After office hours (Mobile):	(65) 9220 2021
Email:	<a href="mailto:priscilla.ang@iglobal.com.sg">priscilla.ang@iglobal.com.sg</a>