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MEDIA RELEASE –CHASEN’S 9MFY2012 REVENUE OF S\$77.3 MILLION SURPASSES FULL FY2011 REVENUE, RECORD 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
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
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
 [Chasen_Press_Release_Q32012_Results.pdf](#)

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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Chasen's 9MFY2012 revenue of S\$77.3 million surpasses full FY2011 revenue, record high since listing

- **Net profit after tax jumped 46% y-o-y to S\$6.4 million with better net margins of 8.2%**
- **Positive cash flow backed by strong cash balance of S\$13.1 million as at 31 December 2011**

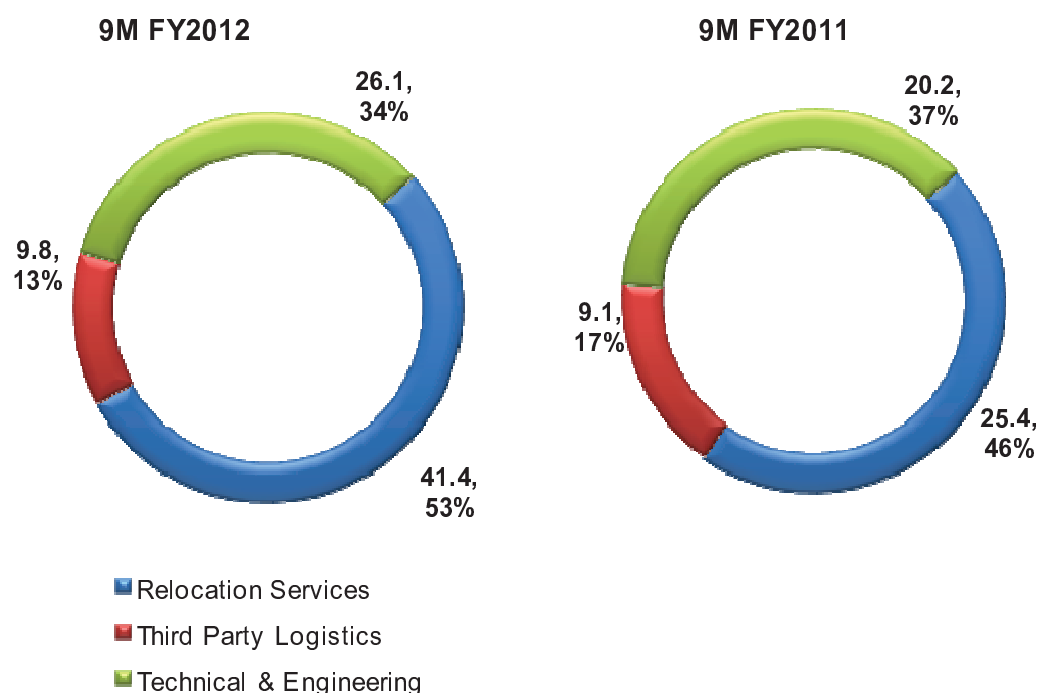
SINGAPORE – 9 February 2012 – Chasen Holdings Limited ("Chasen" or "the Group"), a SGX Catalyst listed diversified investment holding company specializing in relocation solutions for sophisticated machinery and equipment with complementary logistics, technical and engineering service capabilities, reported an all-time high revenue of S\$77.3 million for the nine months ended 31 December 2011 ("9M FY2012"). This exceeded the total FY2011 revenue of S\$72.2 million.

Financial Highlights

Description	Q3 FY2012 (S\$'000)	Q3 FY2011 (S\$'000)	Change (%)	9M FY2012 (S\$'000)	9M FY2011 (S\$'000)	Change (%)
Revenue	23,619	19,908	19	77,339	54,690	41
Gross Profit	5,967	5,289	13	22,700	15,809	44
Gross Profit Margin	25.3%	26.6%	-	29.4%	28.9%	-
Profit before tax	1,634	1,438	14	7,628	5,034	52
Profit after tax	1,191	1,180	1	6,377	4,374	46
Net Profit Margin	5.0%	5.9%	-	8.2%	8.0%	-
Basic - Earnings per share* (cents)	0.59	0.70	(16)	2.89	2.20	31

*Based on weighted average number of shares equal to 233,370,000 for both Q3 FY2012 and 9M FY2012 (Q3 FY2011 & 9M FY2011: 196,600,000)

Revenue by Business Segments (S\$'million)



9M FY2012 Analysis

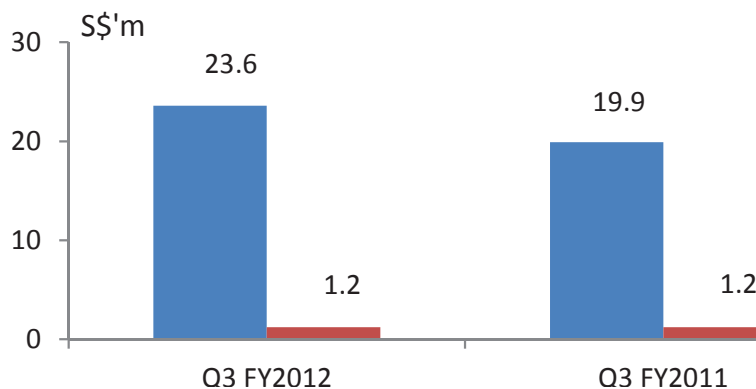
The Group's revenue increased 41% year-on-year ("y-o-y") to S\$77.3 million in 9M FY2012 (9M FY2011: S\$54.7 million) due to broad-based growth in all three business segments namely, Specialist Relocation Services, Third Party Logistics ("3PL") and Technical & Engineering ("T&E"). Relocation Services remained the main revenue driver for the Group with its revenue contribution of S\$41.4 million or 53% in 9M FY2012 (9M FY2011: S\$25.4 million or 46%).

Gross profit grew 44% y-o-y to S\$22.7 million in 9M FY2012 (9M FY2011: S\$15.8 million) whilst gross profit margin were maintained at 29% in 9M FY2012 due to product mix.

The above factors combined with a firm control of total operating expenses (including distribution and selling expenses, administrative expenses and other operating expenses) resulted in 56% y-o-y increase in net profit attributable to shareholders to S\$6.7 million in 9M FY2012 (9M FY2011: S\$4.3 million). This was represented by basic earnings per share of 2.89 Singapore cents in 9M FY2012 (9M FY2011: 2.20 Singapore cents).

Balance sheet remained robust with a low net gearing ratio of 5.1%, supported by a strong cash and cash equivalent balance of S\$13.1 million Net as at 31 December 2011. Cash flow remained healthy with a positive S\$4.7 million net cash inflow from operating activities.

Q3 FY2012 Analysis



Revenue increased 19% y-o-y to S\$23.6 million and gross profit posted 13% y-o-y increase to S\$6.0 million in Q3 FY2012. Profit before tax increased 14% y-o-y to S\$1.6 million in Q3 FY2012 whilst profit after tax remained flat at S\$1.2 million.

Going forward the Group business is feeling the effect of the global economic slowdown as major relocation projects in the PRC have been deferred till next financial year. Consequently the Group does not expect to report similar level of profit next quarter as compared to Q4 last financial year. This was because Q4 FY2011 saw the commencement of two major Relocation Projects in China and included a one-off fair value gain on investment property of S\$3.2 million.

“Considering that our 9M FY2012 net earnings is already well-above 80% of FY2011 profit level the Group is well poised to weather the storm clouds in the current economic horizon for the rest of the financial year.

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

Outlook

Mr Low, elaborating on current market conditions and prospects, said ***“Customers are deferring their relocation plans due to prevailing global uncertainties. However, there are recurring revenue and projects of smaller contractual value in the market. As product technology is still evolving, customers still need to upgrade their machinery and equipment as well as move them in/out of their production lines for repair & maintenance.***

For the engineering business segment, as a result of unsatisfactory due diligence results, we have decided not to proceed with the major construction project in China. We continue to source and negotiate other project opportunities in this market but it is unlikely that any of those under discussion would commence until the second half of 2012 at earliest.

Global business operating environment appears more challenging over the next few months across most industries. We will remain vigilant on the cost side and evaluate our business operation to work more effectively and productively within the current difficult market conditions.”

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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