



Chasen Holdings Limited

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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Chasen's 1Q2011 net profit increases 34.5% YoY to S\$1.6 million

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- **1Q2011 Profit After Tax increases 34.5% YoY to S\$1.6 million**
- **Gross profit rose 33% YoY to S\$5.2 million**
- **Management is optimistic of continued growth**

SINGAPORE – xx August 2010 – Chasen Holdings Limited ("Chasen" or "the Group"), a leading relocation specialist with complementary technical/engineering capabilities listed on SGX-Catalist, reports a 34.5% YoY increase in net profit after tax to S\$1.6 million in 1Q2011.

Financial Highlights (S\$' 000)

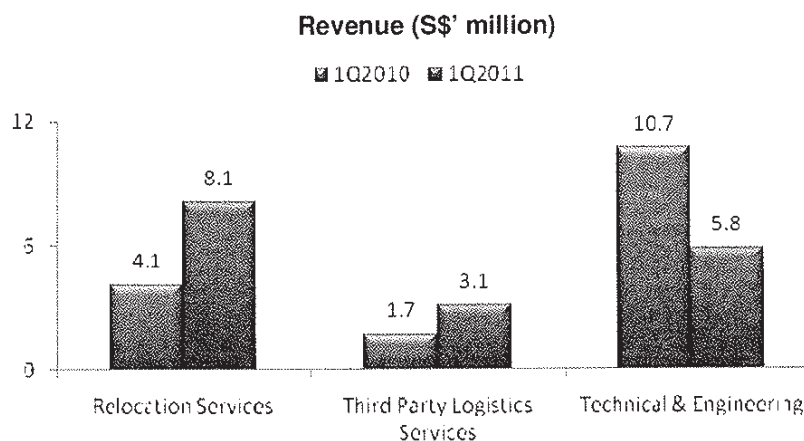
	3 months ended 30 June		Change (%)
	2010	2009	
Revenue	17,025	16,494	3.2
Gross Profit	5,200	3,911	33.0
Gross Profit Margin	30.5%	23.7%	-
PAT	1,576	1,172	34.5
PAT Margin	9.3%	7.1%	-

Basic - Earnings per share (cents)	0.84	0.45	86.7
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The Group posted a 3.2% YoY increase in revenue for 1Q2011 primarily due to continuation of recently started and commencement of new relocation projects in China, which boosted the contributions from the Relocation Services and Third Party Logistics Services business segments. Both Relocation Services and Third Party Logistics segments recorded almost twofold increase in revenue to S\$8.1 million and S\$3.1 million respectively in 1Q2011 as compared to 1Q2010. These were partly offset by lower revenue from engineering segment as it declined from S\$10.7 million in 1Q2010 to S\$5.8 million as many projects were completed and recognized in 4Q2010 and new projects were slow to commence in 1Q2011.

Gross profit rose 33.0% YoY to S\$5.2 million in 1Q2011 as compared to last corresponding period. Gross profit margin improved from 23.7% in 1Q2010 to 30.5% in 1Q2011 primarily due to change in sales mix and more than half of the profit coming from the relocation business segment.

Segmental performance



In line with the increase in revenue contribution from PRC, operating expenses (both distribution and selling expenses and administrative expenses) rose 19% YoY to S\$3.2 million in 1Q2011. Overall, operating expenses were maintained below 20% of Group's revenue.

The proceeds from the listing of Rights Shares and Warrants in May 2010 boosted the Group's cash position and improved the net gearing ratio from 8% as at 31 March 2010 to a net cash position as at 30 June 2010. The Group's earnings per share was 0.84cents in 1Q2011 while the Net Asset Value stood at S\$0.24 as at 30 June 2010.

Moving forward

Chasen started their new financial year in 2011 on a good note. It had recently announced contract wins worth S\$2.5 million and RMB107 million on 15 July 2010 and 29 July 2010 respectively. These projects, which were expected to be completed within 2010 and 2011, were evident of the Group's capability of continued growth.

Chasen's new joint venture with Sinotrans Air Transportation Development Co., Ltd, an established publicly listed company incorporated in China handling logistics and transportation, would serve as an excellent platform for the Group to expand its footprint in the growing China market.

“Commencement of those delayed projects in China has continued into this quarter. With securing of new contracts, we are cautiously confident that Relocation Services and Engineering Services business segment will continue to grow.

We will optimize the use of the proceeds we received from our Rights Share and Warrants to fund future growth and source for more potential M&A opportunities to create recurring revenue. I believe strategic investments will allow us to move up the supply chain and further enhance our market value.”

Low Weng Fatt, Managing Director

- End -

About Chasen Holdings Limited

Chasen is a sponsored Catalist-listed investment holding company with subsidiaries in specialist relocation solutions, third-party logistics services, including facilities for the packing and warehousing of machinery and equipment for the region's manufacturing industries, and technical and engineering services.

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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