

- **Media Release**

Chasen Holdings' FY2018 Net Profit at 6-Year High of S\$5.5m as Revenue Hits Record S\$128m

- *Specialist relocation and third-party logistics businesses key growth drivers in FY2018*
- *Maiden full-year revenue contribution of S\$13.2m from US subsidiary*

S\$'000	4Q FY2018	4Q FY2017	Change (%)	FY2018	FY2017	Change (%)
Revenue	35,350	32,282	10	127,916	106,170	20
Gross profit	7,824	10,697	(27)	28,857	26,866	7
Gross profit margin (%)	22.1	33.1	(33)	22.6	25.3	(11)
Net profit attributable to shareholders	2,434	1,249	95	5,486	2,596	111
Earnings per share (cents)	0.64	0.35	83	1.48	0.76	95

Singapore, 30 May 2018 – Chasen Holdings Limited (“**Chasen**” or the “**Group**”) reported today its highest annual net profit in six years, fuelled by strong demand for its specialist relocation in China and the United States and cross-border freight services in Southeast Asia.

The Group, which offers turnkey relocation services, third-party logistics solutions as well as technical and engineering services, made a net profit attributable to shareholders of S\$5.5 million in the 12 months ended 31 March 2018 (“**FY2018**”), more than double the S\$2.6 million earned in the previous year (“**FY2017**”). Earnings per share rose to 1.48 Singapore cents from 0.76 Singapore cent.

The improvement came on the back of a 20% rise in revenue to S\$127.9 million, the highest in Chasen’s history. The specialist relocation business accounted for the lion’s share of the Group’s revenue, with contributions of S\$75.1 million compared to S\$52.8 million in FY2017.

Most of the specialist relocation revenue in FY2018 came from China and the US. Among other things, Chasen is helping various flat-panel display manufacturers fit out new fabrication plants in China while providing move-in services for a large automobile battery production factory in the US state of Nevada. Chasen’s US operations, which commenced in January 2017, delivered its first full-year revenue in FY2018, generating S\$13.2 million compared to S\$4.5 million for three months’ worth of revenue in FY2017.

The Group’s third-party logistics business also turned in higher revenue in FY2018. Sales from this business segment, which specialises in cross-border trucking services in Southeast Asia and China, grew 22.9% to S\$22.9 million in FY2018 from S\$18.6 million in FY2017.

CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G
Incorporated in the Republic of Singapore



The improvement in both the specialist relocation and third-party logistics business segments offset lower contributions from the technical and engineering division, which Chasen has been actively streamlining to beef up its construction-related capabilities.

Besides the higher revenue from the specialist relocation and third-party logistics businesses, Chasen's FY2018 bottom line also benefited from a reversal of a tax provision made in the previous year as well as an absence of an impairment loss on an investment in an associate company and an allowance for doubtful debts, which the Group incurred in FY2017. A government subsidy for one of its overseas subsidiaries, a gain on disposal of fixed assets, and favourable foreign-exchange conditions also lifted Chasen's net profit in FY2018.

For its fourth quarter ended 31 March 2018 ("4QFY2018"), the Group made a net profit attributable to shareholders of S\$2.4 million, up from S\$1.2 million for the same period a year earlier ("4QFY2017"). Revenue for 4QFY2018 rose 10% to S\$35.4 million, driven mainly by the specialist relocation business in China.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said: **"We expect to continue doing well in FY2019 as demand for our specialist relocation services remains encouraging, particularly in China, and cross-border land freight continues to grow across Southeast Asia. In addition, the continued on-shoring of manufacturing to the US bodes well for a company like ours. We also expect our technical and engineering business segment to pick up in FY2019 following our streamlining efforts over the past year."**

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About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)

Chasen Holdings Limited is a SGX Mainboard-listed investment holding company with subsidiaries in Specialist Relocation solutions, Technical & 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 with operations in Malaysia, Vietnam, the People's Republic of China, Timor-Leste, Thailand and the U.S., Chasen serves global customers in industries such as wafer fabrication, TFT LCD production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, cultural relics, facilities maintenance, water treatment, marine and construction sectors.

Its diversified revenue base and long-standing customer relationship underlie its strong fundamentals, which enables the Group to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel the Group in riding the opportunities available in the region and building on its recurring income base.