



CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G
Incorporated in the Republic of Singapore

Press Release
(For Immediate Release)

Chasen Returns To Profitability with Net Profit of S\$3.4 million for FY2014

- Chasen registered S\$2.5 million net profit after tax in Q42014 reverting from a loss in Q42013. For the full year ended, net profit after tax is S\$3.4 million as compared to a loss of S\$7.3 million last year.
- Revenue for the Relocation business segment increased 231% in Q42014, contributing S\$10.7 million to this quarter as compared to S\$3.2 million a year ago.
- The Group affirms positive outlook for the on going financial year in its Specialist Relocation business segment on the back of continuing global economic recovery and the Group's strategic thrust to integrate engineering capability into its Relocation Services in order to achieve higher value-add, cost competitiveness and better profit margins.

Financial Highlights

Description	Q4FY2014 (S\$ million)	Q4FY2013 (S\$ million)	Change	FY2014 (S\$ million)	FY2013 (S\$ million)	Change
Revenue	26.5	18.2	46%	101.5	79.4	28%
Gross Profit	6.5	2.1	209%	22.5	16.3	38%
Profit/(Loss) before tax from operations	2.0	(9.8)	N.M	3.6	(7.0)	N.M
Profit/(Loss) after tax	2.5	(9.6)	N.M	3.4	(7.3)	N.M
Profit/(Loss) attributable to Equity Holders of the Company	2.1	(7.4)	N.M	2.5	(5.4)	N.M

Singapore, 29 May 2014 – SGX Mainboard-listed Chasen Holdings Limited (“Chasen” or the “Group”), is pleased to announce its financial performance for the full year ended 31 March 2014 (“FY2014”).

For the full year under review, revenue for FY2014 rose 28% to S\$101.5 million from S\$79.4 million FY2013. This improvement was mainly due to a 87% increase in revenue contribution from the Relocation business segment, as compared to the previous financial year. Chasen’s Vietnam operation also made its maiden contribution to overall group revenue as a subsidiary. In addition, the Group’s Third Party Logistics business segment contributed 28% to the Group’s revenue in FY2014 as compare to 27% in FY2013.

For the three months ended 31 March 2014 (“Q42014”), Chasen’s revenue increased 46% to S\$26.5 million from S\$18.2 million as compared to the corresponding period a year ago (“Q42013”). This increase was mainly due to a 231% rise in revenue from the Relocation business segment, which contributed S\$10.7 million in this quarter as compared to S\$3.2 million a year ago. The improvement in the Relocation business segment was due to the continuation of several Relocation projects that had commenced earlier in the year in Singapore, the People’s Republic of China (‘PRC’), Malaysia and Vietnam. As for the Technical and Engineering segment, the Group experienced a slight decrease in revenue from S\$9.7 million in Q42013 to S\$9.1 million in Q42014 due to fewer projects secured in the region.

Profitability

For FY2014, gross profit rose 38% to S\$22.5 million in FY2014, as compared to S\$16.3 million in FY2013. In tandem, profit after tax stood at S\$3.4 million in FY2014 as compared to a loss of S\$7.3 million in FY2013.

Balance Sheet And Cash flow

As at 31 March 2014, the Group’s property, plant and equipment increased by S\$6.3 million due to the expansion of business in PRC and Malaysia as well as reclassification from investment property of S\$4.1 million. The Group also recorded S\$18.5 million in trade receivables, S\$15.8 million in accrued revenue and S\$1.2 million in retention sum.

Trade payable as at 31 March 2014 increased by S\$3.7 million due to increased cost of sales in line with increased revenue.

In terms of cash flow, the Group saw an increase in cash and cash equivalents (excluding the pledged fixed deposits) of S\$2.4 million to S\$9.7 million as compared to S\$7.3 million as at the beginning of Q42014. This was mainly due to a net cash inflow of S\$4.9 million recorded from operating activities for Q42014, being offset by net cash outflow of S\$1.9 million and S\$0.6 million from investing activities and financing activities respectively.

Outlook

Commenting on the Group's overall outlook for the next 12 months, Mr Justin Low, Managing Director of Chasen Holdings Limited remarked, **“We are pleased with another year of growth, especially in the strong performance of our Relocation business. Chasen will continue its strategic thrust of integrating our Technical and Engineering capability with our Relocation service operations so as to achieve higher value-add, cost competitiveness and better profit margins.”**

The Relocation business segment is expected to continue to contribute significantly to both top and bottom line of the Group for this financial year as execution of Relocation projects continues along with new projects in the pipeline, especially in PRC and Vietnam.

The commercial operation of the Group's water treatment in Jilin province has begun supplying industrial water to six tenants in the Jilin Industrial Park. The waste water treatment facility is currently being readied to commence treating waste water from the same industrial park before discharging into the river.

The management will continue to streamline administration in the various subsidiaries with a view to further reduce overall administrative costs to improve the Group's bottom line. Barring unforeseen circumstances, the Group expects to be profitable this financial year.

- End of Release -

About Chasen Holdings Limited (*Bloomberg: HTON:SP ; Reuters: HEET.SI*)

Chasen Holdings Limited is a SGX Mainboard listed investment holdings 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 production, chip testing and 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 belies its strong fundamental, which enables the Group to weather various business cycles in specific industries. Its business model and growth strategy are set to propel the Group in terms of riding on opportunities in the region and building upon its recurring income base.

ISSUED ON BEHALF OF **CHASEN HOLDINGS LIMITED**

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