CHASEN HOLDINGS LIMITED
Unique Entity Number 199906814G
Incorporated in the Republic of Singapore

Media Release

Chasen's Specialist Relocation Secures New Projects for FY2021; Third Party Logistics Continues Growth Trajectory

S$'000	Q3FY2020	Q3FY2019	Change (%)	9MFY2020	9MFY2019	Change (%)
Revenue	26,602	33,975	(22)	82,790	98,688	(16)
Gross profit	6,600	7,426	(11)	16,713	22,764	(27)
Gross profit margin (%)	24.8	21.9	(2.9 pt)	20.2	23.1	(2.9 pt)
Profit before tax	720	1,594	(55)	1,688	4,671	(64)
Fully Diluted Earnings per share (cents)	0.003	0.330	(99)	0.089	1.060	(92)

Singapore, 14 February 2020 – SGX Mainboard-listed Chasen Holdings Limited ("**Chasen**" or the "**Group**") announced today its results for the quarter and nine months ended 31 December 2019 ("Q3FY2020" and "9MFY2020" respectively), and said its People's Republic of China (PRC) subsidiary has secured new projects for its Specialist Relocation business segment ("Specialist Relocation") in the next financial year details of which would be announced separately.

Revenue for the global relocation specialist in Q3FY2020 declined to S$26.6 million from S$34.0 million in Q3FY2019, due to lower revenue recognised by Specialist Relocation in the PRC, US and Vietnam markets. The drop was offset by higher revenue from the Third Party Logistics business segment ("3PL").

The ongoing Chinese economic slowdown has affected contributions in project-based Specialist Relocation, as implementation of relocation projects secured earlier in the year were slowed to avoid redundant plant capacity. Commencement of new projects were also delayed as capacity expansion has been put on hold as a reflection of the current market demand.

In line with the lower revenue, profit before tax for Q3FY2020 decreased by 55% to S$0.72 million (Q3FY2019: S$1.6 million), and declined 64% to S$1.7 million for 9MFY2020 (9MFY2019: S$4.7 million)

As at 31 December 2019, the Group had cash and cash equivalents of S$7.4 million, down from S$10.2 million as at 31 December 2018.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, "Despite the economic slowdown in the PRC, our Specialist Relocation business continues to bid for and successfully secure new projects slated to begin in the next financial year. Going forward, market outlook anticipates renewed consumer demand for TFT LCD flat panel screen products."

"As part of our review of operational costs in each business segment, we have identified opportunities to recover certain third party costs in some projects for the Technical & Engineering business segment ("T&E"). Our 3PL business continues to register both top and bottom line growth as a result of the growing positive outlook towards the cross border South East Asia-China land freight route," he added.

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

Chasen Holdings Limited is an 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 will help the Group secure opportunities in the region and build on its recurring income base.