

**Media Release**

## **Chasen Holdings Bags More Than S\$38 Million of New Contracts in Asia and US**

- *All three business divisions secure new orders, with largest haul for specialist relocation*
- *New contracts expected to boost Chasen's results for current financial year ending 31 March 2019*

**Singapore, 26 June 2018** – Chasen Holdings Limited ("**Chasen**" or the "**Group**"), which offers turnkey relocation, third-party logistics as well as technical and engineering services, has secured S\$38.4 million worth of new contracts, including a US\$9.3 million (S\$12.6 million) project to provide move-in and related logistics services for the setting up of production lines for a large automobile product manufacturing plant in the US.

### **Specialist Relocation Service**

The US\$9.3 million specialist relocation contract clinched by the Group's wholly-owned US subsidiary Chasen (USA), Inc. marks the third phase of its involvement in the manufacturing plant, which is currently being built by an American multinational corporation.

Chasen (USA), Inc. first started work on the project in September 2016, overseeing the moving of manufacturing equipment and materials for the plant's first production line. It then took on the entire project for the second phase, a deal valued at US\$12.0 million (then S\$15.8 million), in December 2016 that was completed in July 2017. The contract for the third phase is expected to have a positive impact on the Group's financial results for its current year ending 31 March 2019 ("**FY2019**").

The Group's other newly-secured specialist relocation contracts by its Chuzhou-based subsidiary are from China-based manufacturers of thin-film transistor liquid-crystal display ("**TFT LCD**") and organic light-emitting diode ("**OLED**") panels for televisions, computer monitors and smart phones. The Group also secured new relocation contracts from MNC solar panel manufacturers in Malaysia and Vietnam, and semiconductor MNCs in Singapore. The total value of these Asia-based projects, which will contribute to Chasen's FY2019 financial performance, is about S\$12.6 million.

## **CHASEN HOLDINGS LIMITED**

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



### **Third-Party Logistics (“3PL”)**

The Group’s 3PL business division secured a total of S\$3.0 million worth of new contracts to provide warehousing and transportation. These include a warehousing contract for a Malaysian-based water filter distribution company while in Singapore, it is for the storage of elevators, escalators and travellers, and the transportation to customers’ sites for installation. These sites include the Jewel Changi Airport and several other commercial buildings.

Other 3PL contracts involve the cross-border trucking of solar panels between Malaysia and Vietnam as well as assorted cargoes into Singapore, Myanmar, the Indo-China countries and China. These contracts also include local trucking operations spanning Peninsular Malaysia and Thailand.

### **Technical & Engineering (“T&E”) Services**

The Group’s T&E business division, which has been streamlined over the past year to improve profitability, clinched about S\$10.2 million worth of new contracts. The contracts are construction-related such as the provision of steel fabrication, ACMV installation and scaffolding services in Singapore are worth S\$8.7 million to be delivered during FY2019. The S\$1.5 million worth of orders received for contract manufacturing services by the Group’s subsidiary in Suzhou, PRC, are for telecommunication products for its overseas MNC customers.

Mr Low Weng Fatt, Chasen’s Managing Director and CEO, said: **“With more than S\$38 million secured in the first quarter, and not counting the smaller projects and recurring revenue from the monthly maintenance and services, these new contracts will keep all our three business divisions busy in FY2019 and beyond. They will provide further tailwinds to Chasen as we seek to seize more growth opportunities in Asia and the US, which is a relatively new market for us.”**

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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, 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 beyond and building on its recurring income base.