

**Media Release**

## **Chasen Secures S\$34 Million Worth of New Projects**

**Singapore, 29 May 2024** – SGX-listed diversified logistics group Chasen Holdings Limited (“**Chasen**” or the “**Group**”) said today its subsidiaries from two of its business segments have successfully secured new projects amounting to S\$34.2 million despite the prevailing economic challenges.

The Specialist Relocation segment amassed a total of S\$22.5 million of which S\$20.7 million (US\$15.2 mil) came from Chasen-USA. This relocation project is for the first wing of a lithium-ion rechargeable battery manufacturing plant in the state of Kansas. The project has commenced in April and will run through till March 2025. The remaining S\$1.8 million comes from Singapore-based Liten Logistics, which had secured several relocation contracts for MRT and construction projects.

Two subsidiaries from the Technical & Engineering (“T&E”) segment had secured two projects valued at S\$11.6 million. Singapore-based Hup Lian Engineering (“HLE”) was awarded another solar panel installation project worth S\$9.6 million. This project starting in August 2024 involves the installation of solar panels atop 144 HDB blocks in Sengkang, Bedok and Yishun, is expected to be completed by end 2025. Chasen’s contract manufacturing entity in the PRC, Promax Suzhou had secured a contract valued at S\$2.0 million (US\$1.5 mil) to manufacture and assemble e-scooter travel luggage for its foreign-owned PRC-based customer. The production has started and the customer shall take delivery of the first 330 e-scooter luggage at the end of May.

These projects will be executed during the new financial year starting in April 2024 and the revenue will be recorded according to the financial year that the projects are executed.

Barring any unforeseen circumstances, the Group anticipates a positive contribution to its financial performance for the year ending 31 March 2025 and will continue to leverage its expertise to secure more projects amid the turbulent and challenging economic landscape ahead.

Mr Low Weng Fatt, Chasen’s Managing Director and CEO, said *“Despite the challenges and uncertainty ahead amidst the ongoing geo-political tension situation and the continued high costs in doing business due to inflation, Chasen remains resilient and is confident that these secured projects would give the impetus to the three business segments to perform better. We are also optimistic that our customers from the Kansas and Shuzhou projects will follow through with Chasen for the next phase of their respective developments. Even for the solar panel installation, we can expect more orders as Singapore pushes toward carbon neutrality by 2030. Looking ahead, we will remain focused in ensuring the resilience and vitality of the remaining businesses following the proposed disposal of the City Zone Group from the 3PL business segment while navigating the complexities of the global economic environment.”*

- End -

## CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



### Media & Investor Contact Information

Francis Ang: [francis.ang@chasen-logistics.com](mailto:francis.ang@chasen-logistics.com)

6 Tuas Ave 20

Singapore 638820

Tel: (65) 6266 5978

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

Chasen Holdings Limited is a SGX Mainboard-listed investment holding company with subsidiaries offering one-stop integrated solutions in Specialist Relocation services, Technical & Engineering services and Third-Party Logistics management and last mile services.

Headquartered in Singapore with operations in Singapore, Malaysia, Thailand, Vietnam, the People's Republic of China, India and the U.S.A., the broadly diversified business Group serves global customers in industries such as semiconductor IC wafer fabrication, testing & packaging, TFT LCD panel and PV production, semiconductor OEM, EV & battery production, GreenTech including solar panel assembly & installation, glass & façade cladding installations, consumer electronics & e-Commerce, 4G/5G telecommunications, ordnance, facilities maintenance and construction sectors.

Its diversified revenue base, well recognised solutions and long-standing customer relationships underpin its strong fundamentals, brand recognition and franchise, which enable the Group to weather fluctuating business cycles of various industries. Its business model, growth strategy and strong franchise will enable the Group to stay resilient and relevant in all the industries it serves globally.