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

Media Release

Chasen Secures S$21 Million Worth of Projects Amidst Recovery of Regional Economy

Singapore, 30 July 2020 – SGX Mainboard-listed Chasen Holdings Limited ("**Chasen**" or the "**Group**") is pleased to announce that its Specialist Relocation business segment has bagged projects in the People's Republic of China (PRC), Malaysia and Singapore. Its Technical & Engineering ("**T&E**") business segment has also secured a steel fabrication cum installation project in spite of the post-Circuit Breaker ("**CB**") challenges in Singapore. The total value of the contracts is approximately S$21 million.

Amidst the severe disruptions to business operations and cross-border movement of goods and people, Chasen continues to secure new projects for its core businesses in Specialist Relocation and Third Party Logistics ("**3PL**"). The robustness of the manufacturing sectors related to semi-conductors, solar panels and TFT LCDs in Singapore, Malaysia and the PRC have presented new business opportunities for the Group.

New developments in the operational requirements of manufacturers as a result of the volatile global market have coalesced our two business segments, allowing Chasen to provide a more holistic suite of services for the customers.

Chasen's PRC-based subsidiary Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd will provide move-in services for a new 8.5th Generation TFT LCD manufacturing plant cum OLED R&D facility being established in Changsha, Hunan Province. The project is worth RMB50 million or approximately S$9.95 million and the revenue is expected to be earned over a 12-month period commencing in the last quarter of 2020.

In Malaysia, the Group's Penang-based subsidiary, Chasen Logistics Sdn Bhd will provide relocation services for a US MNC solar panel and a US semi-conductor manufacturing plant in Kulim Hi-Tech Park and Perai respectively. The semi-conductor contract is for the first phase with two more phases to follow. Both contracts are worth an aggregate RM9.43 million or approximately S$3.08 million, and will run from July 2020 to March 2021.

In Singapore, the Group's pioneer relocation subsidiary, Chasen Logistics Services Limited secured several projects to provide move-in, crating and packing services, as well as cross-border services for locally-based MNCs in the semi-conductor and solar panel manufacturing industries. These projects are worth a total of S$2.96 million and will run between April and September 2020.

Despite the downturn and slow opening up of the construction industry post-CB, Chasen's T&E subsidiary, Hup Lian Engineering Pte Ltd clinched a project for steel fabrication cum installation of solar panels worth S$5 million. The preliminary stage of this one-year project commenced recently.

The Group expects these projects to have a positive financial impact from the second half of calendar year 2020.

While the regional economic situation is gradually improving and businesses are resuming full operations, the Group remains mindful of the ongoing Covid-19 pandemic and will continue to carry out its Business Continuity Plans in each of its subsidiaries. The Group is committed to

providing updates to all stakeholders as and when there are material developments to the business.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, "*While the business disruptions as a result of Covid-19 have not been easy on any of us, we remain committed to overcoming the adversity and will continue to secure new projects in our core, niche businesses in Specialist Relocation and cross-border land freight (3PL). Our unique position as a market leader in these sectors will enable the Group to draw in more business opportunities in the improving economic situation following the outbreak in the region. Despite the earlier shutdown of the local construction industry during the CB, our T&E segment has also proven itself to be resilient by securing such a sizeable project.*"

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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, Thailand, Vietnam, the People's Republic of China and the USA, Chasen serves global customers in industries such as wafer fabrication, TFT LCD production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, facilities maintenance, oil & gas, 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.