CHASEN HOLDINGS LIMITED

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Press Release

Chasen Hi-Tech secures two more TFT LCD projects worth S$18 million

Singapore, 30 May 2017 – SGX Mainboard-listed Chasen Holdings Limited ("Chasen" or the "Group"), an investment holding company with subsidiaries in Specialist Relocation Solutions, Technical & Engineering services and Third-Party Logistics, is pleased to announce that its subsidiary in the Peoples' Republic of China ("PRC"), Chasen Hi-Tech (Shanghai) Machinery Services Pte Ltd ("Chasen Hi-Tech") had secured another two contracts worth around S$18 million (RMB90 million) for FY2018.

As highlighted in our previous announcement, the demand for TFT LCD or flat panel display (FPD) continues to expand in line with the steady growth in large-size panel demand since Q32016. FPD makers have allocated more of their production capacities to satisfy the large-size segments of the market.

Due to the product strategy shift by Samsung and LG to the AMOLED display for smartphones, Chinese and Taiwanese panel suppliers such as BOE, AUO, CPT and Innolux are rushing to fill the gap in supply created by the reduction in Korean TFT LCD panel production by increasing production volume for display panels.

Chasen Hi-Tech has been closely following these developments of their customers in the PRC TFT LCD industry and has been duly rewarded with these two multi-million RMB contracts. This is in addition to the five contracts valued at S$50 million (RMB245 million) secured earlier this year and which execution has flowed through to the Group's top and bottom line recently reported.

The first of these two latest contracts inked at end March 2017 and valued at S$7 million (RMB35 million) is to move-in equipment and related logistical requirements for an 8.6th Generation TFT LCD plant. The project would commence in June 2017 and is expected to be completed by end December 2017. It would place Chasen Hi-Tech in an advantageous position to secure the contract for the next phase move-in of this FPD plant located in Xianyang, Shaanxi Province.

The second contract valued at S$11 million (RMB55 million), which was recently signed in May 2017, is also for move-in services for an 8.6th Generation TFT LCD at another state-owned plant in Chengdu in Sichuan Province. This project would commence in July 2017 and is scheduled for completion in March 2018.

Commenting on the latest addition to Chasen Hi-Tech's book orders, Mr. Low Weng Fatt, Managing Director and CEO of Chasen Holdings said,

"With these projects, Chasen Hi-Tech is off to a good start for FY2018. The seven projects in total, would keep this subsidiary busily occupied for the next 12 months. The current

upward demand trend for LCD devices resulted in many of the state-owned TFT LCD plants either expanding its production lines or building new manufacturing facilities in different provinces to cope with the country-wide rising demand.

This current development bodes well for the company's strategic plan to drive the continued growth of its share in the very niche relocation market for manufacturing plants in China as well as globally.

These project-wins are testaments of our customers' confidence in Chasen's relocation logistics solutions and the high standard of specialist services we provide. This development has boosted our confidence and continues to drive us to maintain our strategic edge as the leading provider of specialist relocation solutions in the Chinese and Southeast Asian markets.

These new contracts secured by the Specialist Relocation business segment also gives us momentum in pursuing our business growth plans for FY2018 and beyond. Our sales and marketing team would continue to keep their ears on the ground so that we can be ahead of the pack in clinching more projects across all business and geographic segments of the Group's operations."

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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, Timor-Leste, Thailand 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, 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 building on its recurring income base.

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