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

Media Release

Chasen Holdings Nearly Doubles Net Profit in 1QFY2019

- *Specialist relocation business main contributor to revenue*

S$'000	1Q FY2019	1Q FY2018	Change (%)
Revenue	31,594	31,218	1
Gross profit	7,141	7,020	2
Gross profit margin (%)	23	23	0
Net profit attributable to shareholders	1,487	755	97
Fully diluted earnings per share (cents)	0.39	0.20	95

Singapore, 14 August 2018 – Chasen Holdings Limited ("**Chasen**") announced today that earnings for the first three months of its current financial year nearly doubled even as revenue and gross profit held steady.

Chasen, which offers turnkey relocation, third-party logistics as well as technical and engineering services, made a net attributable profit to the shareholders of S$1.5 million in the quarter ended 30 June 2018 ("**1QFY2019**"), compared with just under S$0.8 million in the same period last year ("**1QFY2018**").

The increase came on the back of two subsidiaries that reported profit this quarter instead of operating loss during the corresponding period in the last financial year as well as lower income tax expenses by foreign subsidiaries. Fully diluted earnings per share rose to 0.39 Singapore cent from 0.20 Singapore cent over the comparative period.

Revenue for 1QFY2019 was marginally higher at S$31.6 million, compared with S$31.2 million for 1QFY2018. The specialist relocation business, which helps manufacturing firms fit out their production lines and move their machinery and equipment across borders or within the same country, was again the main contributor to the Chasen's revenue in 1QFY2019.

With the slight increase in revenue, gross profit inched up to S$7.1 million in 1QFY2019 from S$7.0 million in 1QFY2018, while gross profit margin was steady at about 23%.

Focusing on improving its financial performance, Chasen will continue to scale up its specialist relocation business, particularly in China, the US and Malaysia. Just last month, its subsidiary in China clinched a contract worth RMB51 million (S$10.2 million) to fit out a state-of-the-art flat panel display manufacturing plant in Chuzhou city in Anhui province.

Chasen is simultaneously expanding its cross-border trucking operations within Southeast Asia and between this region and China. It will also seek to further streamline its Singapore-based technical and engineering business to optimise costs and productivity.

Taken together, these strategies are expected to move Chasen closer to its revenue target of S$200 million by 2020, according to Mr Low Weng Fatt, Chasen's Managing Director and CEO.

"The first half of our current financial year is shaping up quite nicely so far. In the last two months, our three business segments secured more than S$48 million worth of new contracts

in Asia and the US. Though these projects will keep us busy beyond FY2019, we shall continue to build on this momentum to take on more jobs to improve our profitability", Mr Low said.

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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, Thailand, Vietnam, the People's Republic of China and the U.S., Chasen serves global customers in industries such as wafer fabrication and TFT LCD production, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, ordnance, cultural relics, facilities maintenance, water treatment, marine and construction sectors.

Chasen's diversified revenue base and long-standing customer relationships underlie its strong fundamentals, enabling it to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel Chasen in riding the opportunities available in the region and building on its recurring income base.