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

Media Release

Chasen Bags S$9.7 Million Project in PRC Amid Economic Slowdown

Singapore, 5 December 2019 – SGX Mainboard-listed Chasen Holdings Limited ("**Chasen**" or the "**Group**") has secured a contract through its wholly-owned PRC subsidiary, Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd, for a project worth RMB50 million (S$9.7 million) to provide move-in services for a 6th Generation Active Matrix Organic Light Emitting Diode (AMOLED) plant in Hefei, Anhui Province, PRC.

AMOLED is a type of organic light emitting diode (OLED) display technology that is used mainly in smartphones. The project will run for a year from December 2019 to November 2020.

This contract win is a welcome development at a time of continued economic slowdown in the region which has affected the Group's performance in the quarter ended 30 September 2019 (Q2FY2020), specifically delays in project implementations for Specialist Relocation customers in the PRC. The move-in project is expected to have a positive impact on Chasen's results from the fourth quarter of the financial year 2020 ending 31 March 2020 (Q4FY2020).

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, "We are pleased to have secured this sizeable project for our Specialist Relocation business segment in the PRC. This is a sign of the expected pick-up of project implementation in the country, and we are confident that we will see a better performance for the business segment in the coming quarters."

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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, Vietnam, the People's Republic of China, Timor-Leste, 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 will help the Group secure opportunities in the region and build on its recurring income base.