

Media Release**Chasen's Q2FY2020 Expenses Fall In Line With
Cost Control Measures**

S\$'000	Q2FY2020	Q2FY2019	Change (%)	1HFY2020	1HFY2019	Change (%)
Revenue	27,881	33,119	(16)	56,188	64,713	(13)
Gross profit	4,846	8,197	(41)	10,113	15,338	(34)
Gross profit margin (%)	17.4	24.8	(7.4 pt)	18.0	23.7	(5.7 pt)
Net profit attributable to shareholders	54	1,315	(96)	334	2,802	(88)
Fully Diluted Earnings per share (cents)	0.01	0.34	(97.0)	0.09	0.73	(87.7)

Singapore, 14 November 2019 – SGX Mainboard-listed Chasen Holdings Limited (“**Chasen**” or the “**Group**”) announced today its results for the quarter and half year ended 30 September 2019 (“Q2FY2020” and “1HFY2020” respectively).

Revenue for the Group in Q2FY2020 declined to S\$27.9 million from S\$33.1 million in Q2FY2019, due to lower revenue from the Specialist Relocation Business Segment (“Specialist Relocation”) which faced a delay in a project in the U.S., as well as lower contribution from People’s Republic of China (PRC) market. The drop was offset by higher revenue from the Third Party Logistics Business Segment (“3PL”).

In line with the lower revenue, net profit attributable to shareholders for Q2FY2020 declined by 96% to S\$0.05 million (Q2FY2019: S\$1.3 million).

In light of the slowing global economy, Chasen has undertaken several cost control measures to reduce expenses within the Group. As a result of this, distribution and selling expenses for Q2FY2020 and 1HFY2020 of S\$1.5 million and S\$2.7 million were lower than the corresponding periods last year by S\$0.7 million (or 31%) and S\$1.8 million (or 40%) respectively.

Administrative expenses for Q2FY2020 and 1HFY2020 of S\$2.8 million and S\$6.0 million decreased by S\$1.1 million (or 28%) and S\$1.4 million (or 19%) from last year respectively. This was due to lower payroll costs incurred and recovery of legal expenses previously charged.

The ongoing economic slowdown and delayed capacity expansion in the region has affected contributions in project-based Specialist Relocation and the Technical & Engineering Business Segment (T&E). However, the Group has had indications from customers of Specialist Relocation that project implementation, particularly in PRC, should pick up in the coming quarters.

As at 30 September 2019, the Group had cash and cash equivalents of S\$9.8 million, up from S\$9.6 million as at 30 September 2018.

CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G
Incorporated in the Republic of Singapore



Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, "The global economic slowdown has affected all sectors, reducing the number of new projects available for Specialist Relocation this quarter. However, we see a brighter horizon ahead as several of our customers will resume their capacity expansion programs in the near future. 3PL's contribution continues to grow due to improvements in the regional supply chain and cross border land freight network spanning South East Asia to China, as well as the introduction of LCL (Less than full Container Load cargo)."

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Media & Investor Contact Information

WeR1 Consultants Pte Ltd
3 Phillip Street, #12-01, Royal Group Building
Singapore 048693
Tel: (65) 6737 4844 Jordan Teo: chasen@wer1.net

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.