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

Media Release

Chasen Secures S$20.1 Million Worth of New Projects

Singapore, 10 November 2023 – SGX-listed diversified logistics group Chasen Holdings Limited ("**Chasen**" or the "**Group**") announced today that its subsidiaries in the Specialist Relocation ("SR") and Technical & Engineering ("T&E") segments have successfully secured and/or executed several new projects in the second quarter (July to September) of FY2023/24 amounting to S$20.1 million amidst the ongoing geo-political developments and trade frictions.

For this quarter, the SR segment had contributed the larger share to the total contract value at S$14.1 million. After a lull period following the re-opening of the PRC market post pandemic, the Group's SR entity, Chasen Hi-Tech (Chuzhou) managed to secure two relocation projects for two TFT LCD plants valued at RMB72.8 million (S$13.6 million). The larger of the two projects had just commenced in October and will run through till May 2024 while the second smaller project commencing in December 2023 involves the relocation of very sensitive optronic equipment for another TFT LCD customer.

Meanwhile, Singapore SR entity, Liten Logistics Services had secured three projects valued at nearly S$0.5 million. All three projects involve rigging, hoisting and move-in services for an M&E customer and for the Circle Line MRT. These projects had commenced since July and is expected to be completed by January 2024.

The T&E business segment had secured a combined total of approximately S$6 million worth of contracts. The segment's scaffolding entity, GKH Scaffolding Pte Ltd was awarded a S$1 million project for the erection of scaffolding formwork for a tower block for retrofitting works in the downtown Keppel district. This project would commence in December 2023. The flag bearer entity for this business segment, Hup Lian Engineering Pte Ltd was also awarded a one-year contract valued at S$5 million. This contract is for the installation of solar PV panels atop several commercial buildings across the island. Installation works have since started in October 2023.

Looking ahead, Chasen remains vigilant in navigating the ever-evolving economic landscape, focusing on potential challenges arising from inflation, interest rates and geopolitical developments.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said *"The current stalemate in the geo-political situation and recent Middle East conflict though have contributed to inflation and fears of rising oil prices have not dampen our confidence. Our entities continue to compete and win for new projects in their respective areas of operations. Though we can feel the slowdown effects trickling in, we shall endeavour and continue to build on our resilience reaped during the pandemic and be well-poised for continued growth in our key segments by expanding and diversifying our customer base and delivering innovative and value-add solutions to our customers."*

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Media & Investor Contact Information
Francis Ang: francis.ang@chasen-logistics.com
6 Tuas Ave 20
Singapore 638820
Tel: (65) 6266 5978

About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)
Chasen Holdings Limited is a SGX Mainboard-listed investment holding company with subsidiaries offering one-stop integrated solutions in Specialist Relocation services, Technical & Engineering services and Third-Party Logistics management and last mile services.

Headquartered in Singapore with operations in Singapore, Malaysia, Thailand, Vietnam, the People's Republic of China, India and the U.S.A., the broadly diversified business Group serves global customers in industries such as semiconductor IC wafer fabrication, testing & packaging, TFT LCD panel and PV production, semiconductor OEM, EV & battery production, GreenTech including solar panel assembly & installation, glass & façade cladding installations, consumer electronics & e-Commerce, 4G/5G telecommunications, ordnance, facilities maintenance and construction sectors.

Its diversified revenue base, well recognised solutions and long-standing customer relationships underpin its strong fundamentals, brand recognition and franchise, which enable the Group to weather fluctuating business cycles of various industries. Its business model, growth strategy and strong franchise will enable the Group to stay resilient and relevant in all the industries it serves globally.