

Media Release**SGX-Listed Chasen Secures S\$8.2 Million Worth of New Logistics Projects**

Singapore, 9 December 2020 – SGX Mainboard-listed Chasen Holdings Limited (“**Chasen**” or the “**Group**”) said today it has secured S\$8.2 million worth of fresh projects in China and Southeast Asia, underscoring recovery of its logistics businesses from the COVID-19 pandemic.

Chasen’s secured two Specialist Relocation projects in Greater China for the electronic sector, which has witnessed a pick-up in orders. The first is a RMB5 million (S\$1 million) relocation project for a 6th Generation OLED module panel assembly factory in Guangzhou, Guangdong Province; the second is to manage the factory relocation of a US-owned Taiwan-based semi-conductor customer, worth S\$0.6 million.

Both projects are scheduled for completion by March 2021, and were secured by Chasen’s PRC-based subsidiary Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd and home-based Chasen Logistics Services Limited respectively. Revenue recognition for the PRC project commenced in 2HFY2021, while revenue from the Taiwan project, which will commence in the second half of February 2021, will be recognised in FY2021.

For the Third Party Logistics (“3PL”) segment, Chasen’s Malaysian subsidiary secured three significant contracts worth RM20 million (S\$6.6 million) to deliver electronic and semi-conductor parts for two US MNCs with manufacturing plants spanning Singapore, Malaysia and the PRC.

These one-year tenure contracts secured by Penang-based City Zone Express Sdn Bhd underscore the growing demand for cross-border land freight amid higher costs and restricted capacity for sea and air freight due to disruptions caused by COVID-19. Cross-border operations have commenced for the first two contracts while the third contract will commence in Q4FY2021.

These projects build on the momentum of business recovery that began when Chasen announced S\$21 million of new contracts at end July 2020. The latest contracts, which have lifted fresh orders (since FY2020) to S\$29.2 million, further accentuate the green shoots of recovery amid the pandemic challenges even as Chasen continues to lower its cost structure to expand margins.

Mr Low Weng Fatt, Chasen’s Managing Director and CEO, said, “The recovery from the disruptions caused by the pandemic is clear and gaining momentum for our two logistics segments. The electronics sector, especially in the PRC, is witnessing good orders, which favour our leadership position in Specialist Relocation while our 3PL is benefiting from robust demand in cross-border land freight services and warehousing in Southeast Asia and East Asia.”

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CHASEN HOLDINGS LIMITED

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

Its diversified revenue base and long-standing customer relationships underlie its strong fundamentals, which enable 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.