CHASEN HOLDINGS LIMITED
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Media Release

Chasen Secures S$24.0 Million Worth of New Projects

Singapore, 29 May 2023 – SGX-listed diversified logistics group Chasen Holdings Limited ("**Chasen**" or the "**Group**") said today its subsidiaries in the three business segments have successfully secured new projects amounting to S$24.0 million despite the prevailing economic challenges.

The bulk of the project wins came from the Technical & Engineering ("T&E") business segment valued at S$13.9 million with Hup Lian Engineering Pte Ltd ("HLE") securing several solar panel installation projects with a total value of S$12.4 million while the remaining S$1.5 million came from Global Technology Synergy Pte Ltd for its machinery hooked-up project. Specialist Relocation business segment came in next at S$8.0 million while 3PL had secured a few projects totalling S$2.1 million.

HLE has expanded the T&E segment's services to more customers, and is positioned to increase its market share in the solar panel installation space, in both the HDB and commercial sectors. HLE's first project had commenced in April 2023 and will run till December 2023 while the higher value second project will start only in June 2023 and expected to be completed in June 2024.

Chasen's Singapore-based subsidiary in the Specialist Relocation segment, Liten Logistics Services Pte Ltd ("LLS") was awarded three relocation projects for a US MNC data centre, a German MNC market leader in microscopy systems and a UK aviation company. These projects will be executed between April and December 2023. The warehousing award is for a three-year logistics management contract from June 2023 to June 2026 for a US-based parts manufacturing and supply chain company. The total value for LLS projects amounted to S$4.7 million will contribute to the Group's revenue. Pioneer Relocation subsidiary, Chasen Logistics Services Limited ("CLSG") had successfully secured a couple of new relocation projects valued at S$0.3 million to add on to its monthly recurring logistics management and maintenance projects it has with several MNC semiconductor manufacturing plants in Singapore.

Malaysian subsidiary, Chasen Logistics Sdn Bhd ("CLSB") secured two move-in projects for two MNC semiconductor customers from Japan and Germany valued at RM10 million (S$3.0 million). The project for its Japanese electronics manufacturing customer will commence in July 2023 and scheduled for completion in January 2024 while the German customer's project for its state-of-the-art wafer fab module will only commence in December 2023 and expected to be completed in September 2024. Both these customers are based in the Kulim Hi-Tech Industrial Park, Kedah.

Chasen's Third Party Logistics ("3PL") Penang-based subsidiary, City Zone Express Sdn Bhd ("CZE-M") has secured its first account with the health care industry. The contract valued at RM2 million (S$0.6 million) encompasses import shipment and inter-site delivery within the Peninsula, will run for one year from June 2023 to May 2024. With this maiden health care

account, CZE-M has penetrated almost every industry in Malaysia and with its 165-truck fleet (and increasing), it hopes to increase its market share of the local and cross-border transportation business. Across the border, its sister subsidiary, CZE Co., Ltd ("CZE-T") had secured several intermodal cross-border, warehousing and air freight contracts amounting to THB37.2 million (S$1.4 million) in the new fiscal year.

The Group's Singapore-based 3PL subsidiary, DNKH Logistics Pte Ltd ("DNKH") continues to retain its hold of the storage and installation of people-moving equipment business in a premier shopping centre along Orchard Road. The contract valued at $0.09 million began in April 2023 and is expected to be completed by end of May 2023.

These projects will be executed during the new financial year starting in April 2023 and the revenue will be recorded according to the financial year that the projects are executed.

The Group anticipates a positive contribution to its financial performance for the year ending 31 March 2024 and will continue to leverage its expertise to secure more projects amid increased business activity within its three business segments.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said *"Despite the challenging circumstances, Chasen continues to rake in projects driven by strong demand from all its three business segments. Noteworthy is our T&E business where we are seeing more commercial building owners wanting to install solar panel on their rooftops in line with the Government's greening of buildings. The Group's 3PL subsidiary, CZE-M had also penetrated the health care industry with its first account for a Swedish MNC specialising in miscellaneous ambulatory health care services. As a result of strong competition from local players, our Relocation segment in Singapore has also diversified away from our traditional semiconductor base to aviation, mircrosystems, pharmaceutical and other electronic-related industries to ensure our business structure is resilient in the new normal economy.*

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Media & Investor Contact Information
Francis Ang: francis.ang@chasen-logistics.com
18 Jalan Besut
Singapore 619571
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.