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

Media Release

Chasen Holdings' Net Profit up 38% in 2Q FY2019

- *Specialist relocation business remains star performer*

S$'000	2Q FY2019	2Q FY2018	Change (%)	1H FY2019	1H FY2018	Change (%)
Revenue	33,119	29,772	11	64,713	60,990	6
Gross profit	8,197	7,161	14	15,338	14,181	8
Gross profit margin (%)	25	24	4	24	23	4
Profit attributable to shareholders	1,315	951	38	2,802	1,706	64
Fully diluted earnings per share (cents)	0.34	0.25	36	0.73	0.45	62

Latest results are for the quarter and six months ended 30 September 2018

Singapore, 13 November 2018 – Chasen Holdings Limited ("**Chasen**") has delivered its 10th consecutive quarterly net profit, bolstered yet again by its specialist relocation arm, which moves sophisticated machinery for manufacturers and fits out production plants.

Net profit attributable to shareholders for its second quarter ended 30 September 2018 ("**2Q FY2019**") rose 38% from the same period last year ("**2Q FY2018**") to S$1.3 million. Fully diluted earnings per share increased to 0.34 Singapore cent from 0.25 Singapore cent. Excluding a one-off professional fee paid for services rendered prior to the financial period under review, the net profit attributable to shareholders would have increased to $1.5 million (or by 64%).

The improvement came on the back of an 11% rise in revenue to S$33.2 million, with the specialist relocation business driving much of the top-line growth. This in turn lifted Chasen's gross profit by 14% to S$8.2 million, the highest since its financial fourth quarter ended 31 March 2017. Gross profit margin edged up to 25% in 2Q FY2019 from 24% in 2Q FY2018.

Revenue for 1H FY2019 increased 6% to S$64.7 million. With the contributions from 2Q FY2019, Chasen's earnings attributable to shareholders for the first six months of its current financial year ("**1H FY2019**") rose 64% from the same period a year earlier to S$2.8 million.

Chasen expects to sustain its growth momentum in the quarters ahead as it recognises contributions from several new projects. Since the start of its current financial year in April, it has secured nearly S$60 million worth of new projects.

These include specialist relocation projects in China and South East Asia; warehousing and cross-border trucking assignments for its third-party logistics business segment; as well as projects in Singapore and China requiring its technical and engineering services.

In seeking to further expand its specialist relocation business in China, Chasen recently completed construction of its first phase 110,000-sq ft warehouse cum office and worker quarters facility in Chuzhou in Anhui province. The property is already in use and the warehouse would be fully occupied for the next two years. Plans are afoot to develop the remaining land to provide cleanroom facilities to enable original equipment manufacturers to refurbish equipment for their PRC clients as well as to cater to a developing secondary market. The new facility would also enable the PRC subsidiary to develop additional revenue stream to complement its specialist relocation capability.

Chasen also expects its third-party logistics arm as well as technical and engineering services division to gain traction as they continue to pursue new opportunities for growth in China and Southeast Asia.

"We have a steady stream of projects in Asia and the United States that will keep us busy beyond the current financial year and give us a fair degree of earnings visibility," said Mr Low Weng Fatt, Chasen's Managing Director and CEO. "Even as we continue to seek more work for all our three business segments, we are actively exploring certain corporate actions to unlock value for shareholders. We will have more information to share in 2019."

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About Chasen Holdings Limited (Bloomberg: CHLD:SP; Reuters: CHHL.SI)

Chasen Holdings Limited is a 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 manufacturing industries in the region.

Headquartered in Singapore with operations in Malaysia, Vietnam, the People's Republic of China 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.

Chasen's diversified revenue base and long-standing customer relationships underlie its strong fundamentals, enabling it to weather fluctuating business cycles of various industries. Its business model and growth strategy are set to propel Chasen in riding the opportunities available in the region and building on its recurring income base.