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

Media Release

Chasen 1QFY2022 Profit Before Tax Rises 466% to S$2.2 Million, Lifted by Recovery in all Business Segments

- *Higher revenue contribution from 3PL business; Specialist Relocation and T&E segments resume projects delayed by pandemic and secure new contracts*
- *Chasen plans to refocus its Specialist Relocation skillset to local semiconductor market in the PRC amid growing demand for chips and to diversify its revenue*
- *3PL businesses continuing to shift to cross-border trucking amid continued disruptions to sea and air freight*

S$'000	1Q FY2022	1Q FY2021	Change (%)
Revenue	42,294	24,903	70
Gross Profit	7,607	3,384	125
Gross Profit Margin (%)	18.0	13.6	4.4 ppt
Profit Before Tax	2,155	381	466
Net Profit After Tax	1,610	257	526
Fully Diluted Earnings Per Share (cents)	0.263	(0.023)	N.M.

*N.M. denotes Not Meaningful

Singapore, 10 August 2021 – Chasen Holdings Limited ("**Chasen**" or the "**Group**") said today its profit before tax rose 466% to S$2.2 million for the three months ended 30 June 2021 ("**1QFY2022**") amid higher gross profit margin ("**GPM**"), propelled by business recovery from the initial disruption caused by the pandemic a year ago, as well as the resumption of projects and new contract wins.

Net profit after tax rose more than five-fold to S$1.6 million from SS$0.3 million over the comparative periods. Net profit attributable to shareholders in **1QFY2022** was S$1.0 million.

Revenue rose 70% to S$42.3 million from S$24.9 million due to higher sales achieved by all three segments – Specialist Relocation, Third-Party Logistics ("**3PL**") and Technical & Engineering ("**T&E**").

The 3PL segment increased contribution to Group revenue is due to continued disruptions to air and sea transportation driving demand for cross-border land transportation.

SGX Mainboard-listed Chasen said more than half of its customers who had migrated to cross-border land transportation have indicated they intend to adopt it as their primary mode of cargo movement going forward even though the challenges faced by air and sea freight operators have eased somewhat. Chasen has also seen sustained growth for its warehousing services amid increased e-commerce activities due to the lockdown during the pandemic.

The Specialist Relocation and T&E segments saw earlier projects delayed by COVID-19 restarting while also securing new projects.

In line with higher revenue, gross profit more than doubled to S$7.6 million in 1QFY2022 from S$3.4 million a year ago, while GPM increased by 4.4 percentage points to 18.0% from 13.6%, respectively.

Chasen is benefiting from cost re-structuring and streamlining of operations started amid the pandemic even as COVID-19-related government grants taper off.

Fully diluted earnings per share rose to 0.263 Singapore cents in 1QFY2022 from a loss of 0.023 Singapore cents a year ago, while net asset value per share grew to 16.1 Singapore cents as at 30 June 2021 from 15.8 Singapore cents as at 31 March 2021.

On the outlook, Chasen is ahead of schedule in growing its truck fleet across Malaysia, Thailand and Indo-China from its base of 120 trucks. In response to the strong e-commerce growth, the 3PL segment is looking for additional warehouse space to fulfill the strong demand.

As manufacturing activity in the PRC continues to recover, Specialist Relocation projects have resumed and the momentum is expected to maintain. While the TFT LCD market is maturing, Chasen is poised to seize the emergence of OLED and market share growth for display panels with its first-mover advantage.

Singapore's construction industry is beginning to open up work sites amid various safe distancing measures. Chasen's T&E segment, which first commenced installation work on solar panels on the roofs of public housing buildings in Singapore in FY2021, is on schedule to complete more than 50 HDB blocks in the next two to three quarters.

In addition, it has completed a commercial project for a local bank with several other solar panel installation projects in the pipeline as it strategically move towards GreenTech and renewable energy project opportunities.

The Group remains cautiously optimistic amid new COVID-19 variants even as governments accelerate vaccination programmes to reopen their economies in the region where we have operations.

Mr Low Weng Fatt, Chasen's Managing Director and CEO, said, *"We have delivered a good set of results this quarter, and expect business momentum to continue*

improving in the coming months. With continued focus on our cost restructuring efforts, we hope to incrementally scale activities on a leaner cost structure to improve our cost competitiveness and bottom line. Management is closely monitoring the evolving landscapes related to regional economic activities as impacted by the pace of vaccination and COVID-19 control measures, and remains committed to adding value to our customers and shareholders."

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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 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 and the U.S.A., the broadly diversified business Group serves global customers in industries such as semiconductor IC wafer fabrication, testing & packaging, OLED / TFT LCD display panel production, semiconductor OEM, EV & battery production, solar panel assembly & installation, 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.