

**Media Release**

## **SGX-listed Chasen Secures S\$26.5 Million Worth of New Projects in 2QFY2023**

**Singapore, 14 November 2022** – SGX Mainboard-listed Chasen Holdings Limited (“**Chasen**” or the “**Group**”) said today it secured new projects worth a total of S\$26.5 million in all three of its business segments for the three months ended 30 September 2022 (“**2QFY2023**”), reflecting strong market demand for the Group’s services.

The diversified logistics group said its Third-Party Logistics (“**3PL**”) subsidiary, Penang-based City Zone Express Sdn Bhd (“**CZE**”), picked up three contracts worth RM25.5 million (S\$7.9 million) in total to provide warehousing and cross-border transportation services to the People’s Republic of China (“**PRC**”) for several semiconductor and solar photovoltaic (PV) panel modules manufacturers and to Europe for a lithium battery manufacturer.

Meanwhile, the Group’s 3PL subsidiary in Singapore won a S\$0.3 million contract to store, deliver and install escalators for a tertiary institution, a hotel and a heartland community hub. In Thailand, the Group’s CZE-Thailand secured several contracts worth THB10.1 million (S\$0.4 million) to provide warehousing as well as transportation service via land, air and sea freight for several customers in the electronics, oil & gas, garment and furniture sectors.

On the Specialist Relocation front, Chasen (USA), Inc scored a US\$4.5 million (S\$6.5 million) relocation project for a US-based solar PV modules production company setting up its fourth manufacturing facility in Pillaipakkam, Tamil Nadu, India. Commencing in December 2022, the project marks Chasen’s first foray into India. With this project win, the Group has captured 75% of this US-based customer’s most recent expansion projects.

In Singapore, the Group’s two Relocation subsidiaries secured contracts collectively worth S\$5.9 million to provide to semiconductor, solar PV and electronics customers, as well as several move-in and storage projects valued at S\$1.8 million for customers in the construction sector, which commenced in October 2022 and shall end in March 2023.

Meanwhile, Penang-based Chasen Logistics Sdn Bhd captured three projects worth RM7 million (S\$2.2 million) to provide relocation services for semiconductor and automotive customers in Malaysia. These projects began in October 2022 and will end in May 2023. Revenue recognition for all three projects commenced in October 2022 and underscores the Group’s efforts to diversify its Specialist Relocation business into markets such as automotive and make further inroads into the semiconductor space including Original Equipment Manufacturers.

Chasen’s Technical & Engineering subsidiary, Hup Lian Engineering Pte Ltd, has continued to grow its pipeline of solar panel installation projects. During the quarter in review, Hup Lian secured S\$1.5 million worth of projects to install solar panels on the rooftops of four commercial buildings, which will commence in December 2022 and scheduled for completion in March 2023. As the Singapore Green Plan 2030 continues to gain traction, the Group expects demand for solar panels installation to accelerate going forward.

Chasen expects the secured projects to provide a strong cushion against impacts of a potential global economic slowdown and remains focused on enhancing its services and protecting its market share in all its business segments.

## CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G  
Incorporated in the Republic of Singapore



Mr Low Weng Fatt, Chasen's Managing Director and CEO, said *"Despite the headwinds and economic uncertainty, we have maintained a steady flow of new projects and decisive wins. This will keep the Group busy throughout the months ahead and provides a buffer amid increasing economic uncertainty. We will build upon our foundation to improve our services and sharpen our competitive edge, while taking into consideration the impacts of a possible downturn in the market."*

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### Media & Investor Contact Information

WeR1 Consultants Pte Ltd  
1 Raffles Place  
#02-01 One Raffles Place Mall  
Suite 332  
Singapore 048616  
Tel: (65) 6721 7161  
Isaac Tang: [chasen@wer1.net](mailto:chasen@wer1.net)

### 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, Technical & Engineering and Third-Party Logistics management and last mile services.

Headquartered in Singapore with operations in Singapore, Malaysia, Thailand, Vietnam, India, 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, TFT LCD panel production, semiconductor OEM, EV & lithium battery production, GreenTech including solar PV modules production, solar panel assembly and installation, glass and façade cladding installations, consumer electronics and 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.