

Media Release

Chasen Secures Projects Worth Over S\$20 Million for Specialist Relocation and Third Party Logistics Business Segments for FY2020 and Beyond

Singapore, 23 August 2019 – SGX Mainboard-listed Chasen Holdings Limited (“**Chasen**” or the “**Group**”) said today its subsidiaries in Specialist Relocation and Third Party Logistics (“**3PL**”) have secured contracts amounting to approximately S\$22.4 million in the financial year ending 31 March 2020 (“**FY2020**”).

For the Specialist Relocation business segment, Chasen Hi-Tech Machinery Services Pte Ltd, which is based in Chuzhou, PRC will provide move-in and warehousing related logistics services for an 8.6th Generation thin-film transistor liquid crystal display (“**TFT LCD**”) manufacturing plant in Mianyang, Sichuan Province, People’s Republic of China. The project worth approximately S\$10 million will run from October 2019 to September 2020.

Penang-based Chasen Logistics Sdn Bhd also secured the renewal of a relocation contract with a German MNC located in the Kulim Hi-Tech Park in Kedah, Peninsular Malaysia for a period of three years from June 2019 to May 2022 valued at S\$1.3 million.

In Singapore, Chasen’s subsidiary, Liten Logistics Services Pte Ltd secured a warehousing and distribution contract worth approximately S\$3.8 million that runs from July 2019 to July 2021.

Chasen’s other Penang-based 3PL subsidiary, City Zone Express Sdn Bhd is currently performing a contract worth approximately S\$3.2 million to provide cross-border services from Malaysia to Vietnam and China to Singapore, which begun in January 2019 and will run till January 2021. There is a second contract, for the period of July 2019 to July 2021, worth approximately S\$2.5 million in the first year and S\$1.6 million in the second year whereby Chasen is providing cross-border services from Singapore to Thailand and Malaysia to Singapore.

The projects will be funded through bank borrowings and internal financial resources.

Mr Low Weng Fatt, Chasen’s CEO and Managing Director, said: “Chasen continues to secure projects for its Specialist Relocation and 3PL business segments despite a slowing global economy, reaffirming our established Specialist Relocation track record in China, and growing presence for 3PL in Southeast Asia. We expect the contracts to contribute to our financial performance for FY2020 and as the duration of the contracts show, would start the order build up for FY2021 and FY2022.”

[For full details, please read in conjunction with the SGXNet announcement on 23 August 2019.]

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CHASEN HOLDINGS LIMITED

Unique Entity Number 199906814G
Incorporated in the Republic of Singapore



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, Vietnam, the People's Republic of China, Timor-Leste, Thailand 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 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.

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