

**CHASEN™**

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# GLOBAL REACH

ANNUAL REPORT 2017



# OUR VISION

To be a leading global integrated service provider with turnkey capabilities in the development of manufacturing and service operation facilities

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# OUR MISSION

To develop each individual business unit capability in achieving the corporate vision

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The Company was incorporated on 2 November 1999. It listed on SESDAQ on 8 August 2000 and was transferred from the SGX Catalist to Mainboard on 26 February 2013.

The Company changed its name from China Entertainment Sports Ltd to Chasen Holdings Limited (“Chasen”) on 17 May 2007 following the completion of the reverse takeover exercise in February 2007 whereby the Company acquired the entire issued and paid up capital of Chasen Logistics Services Limited. As a result of the reverse takeover, the Company acquired a new core business in specialist relocation solutions for the manufacturing industries that utilize sophisticated machineries and equipment.

Chasen is an investment holding company. Its Group businesses now extend further up the supply chain to include third party logistics, technical and engineering services in Singapore, Malaysia, the People’s Republic of China, Vietnam, Timor-Leste, Thailand, and USA. The Group diversified revenue sources cover industries such as wafer fabrication, TFT display panel production, semi-conductor, chip testing & assembly, solar panel assembly, consumer electronics, telecommunications, marine, ordnance and construction sectors in the following business segments:

- Specialist Relocation Solutions – providing specialist manpower equipped with specialized material handling tools, equipment and vehicles to relocate the machinery and equipment of our customers within their premises, from one location to another location within a country, or from one country to another. The Chasen Group acts as a strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and “raised floor” environment.

## WHAT WE DO

- SPECIALIST RELOCATION SOLUTIONS
- THIRD PARTY LOGISTICS
- TECHNICAL & ENGINEERING

**“The Group’s diversified revenue base and long-standing customer relationship provide a strong fundamental that would enable the Group to weather business cycles in specific industry.”**

- Third Party Logistics – including packing, packaging, trucking, distribution, freight forwarding, warehousing and related services. We pack machinery and equipment to Original Equipment Manufacturer (“OEM”) specifications utilizing specialized packaging material before they are transported to their new locations. Our cross-border trucking services are capable of delivering goods from Singapore through Peninsular Malaysia into Thailand, Myanmar and across Indo-China, Vietnam and into China. Most of our warehouses are air conditioned and humidity controlled, with floor level space for heavy equipment/machinery or racked for palletized goods storage.
- Technical & Engineering – covering design, fabrication and installation of steel structures, mechanical and electrical installations including hook-up for production facilities, parts refurbishment, engineering and spares support, facilities management, scaffolding equipment and services, contract manufacturing, water treatment and process engineering services.

The Group’s diversified revenue base and longstanding customer relationship provide a strong fundamental that would enable the Group to weather business cycles in specific industry. Its business model and growth strategy have positioned the Group to benefit from growth opportunities in the region and to increase the proportion of recurring income in Group revenue.

# CHAIRMAN'S MESSAGE



**ERIC J P NG**  
Non-Executive Chairman

## Dear Shareholders,

The Group reported better results this financial year. The Singapore economy continues to be anemic but the Group benefitted from improved economic conditions in our overseas markets. Our Specialist Relocation Solutions business in the Peoples' Republic of China ("PRC") and Malaysia as well as Third Party Logistics ("3PL") business in Malaysia and Thailand (newly set-up) reported a much improved performance. However, the continued good performance of our Specialist Relocation Solutions business could not offset the less than desired results of our Technical & Engineering business in Singapore, which languished in the midst of declining business and profit margin in the construction and property development sectors.

The total Group revenue achieved this financial year increased 14.0% over that of last financial year bringing the Group past the S\$100 million benchmark last achieved in FY2014. This enabled the Group to report a turnaround profit before income tax of S\$4.5 million as compared to the loss we recorded in the last financial year.

The improving Chinese economy resulted in the increased pace of implementation of several large relocation projects for new manufacturing plants and expansion of existing production capacity in the local TFT LCD panel manufacturing industry. The operating profit reported by our Specialist Relocation Solutions subsidiary in the PRC contributed substantially to the overall improved performance of the Group.

Your Board continued to adopt a conservative approach in making provisions for doubtful receivables and impairment in investment. In this financial year, an amount of S\$1.4 million was provided for an investment in and receivables from a joint venture formed to undertake projects in the PRC and this ate into the operating profit.

Consolidation of current business units to lower costs and derive better operational synergy continued with all construction related operations in our Technical & Engineering Business Segment being housed under one roof and will together seek new growth markets including overseas projects.

During the financial period reported on, all operating subsidiaries in the Group undertook a strategic review of their individual business progress and updated their strategic business plans that would dovetail with the overall Group strategy to achieve our Corporate Vision. Your Board is confident that the Group's overall performance would continue to improve with the execution of these strategies and updated action plans.

Our USA marketing office established in 2015 secured its first relocation project in the USA as announced publicly earlier. It would continue its mission to promote the Group's service capability to the head offices of MNC customers to extend the *global reach* for more of our business units. Our 3PL Business Segment's focus on cross-border land freight

# CHAIRMAN'S MESSAGE



is progressing well and will extend its presence to Vietnam in this coming financial year. This would further enhance our current capability of trucking goods from Singapore to Shanghai or elsewhere in the PRC.

Your Board continues to pursue various options to unlock shareholders' value from the Group's current corporate structure to hopefully encourage the Company's shares to trade above the minimum trading price ("MTP") or to achieve a market capitalization in excess of S\$40 million to enable the Company to exit the MTP Watchlist. As trading price is subject to market conditions and beyond our control, the Board gives no assurance that the shares would trade above the MTP. Shareholders should be aware that there were a number of days over the past several months that our market capitalization did exceed S\$40 million.

I take this opportunity to express on behalf of the Board of Directors our appreciation to our customers, staff, shareholders, service providers and all other stakeholders for their continuous support to the Company and the Board.

**ERIC J P NG**  
*Non-Executive Chairman*

# REPORT TO **SHAREHOLDERS**



**LOW WENG FATT**

Managing Director and CEO

## **Dear Shareholders,**

The Group's return to profitability this year is a testimony of its determination, resilience and flexibility throughout the whole of FY2017 in overcoming the multi-faceted economic landscape. Underpinning this successful performance was our Corporate Shared Values that have made the Chasen Group, the service provider of choice for our clients' diverse needs. Chasen employs innovative approaches and solutions in logistics and other supply chain requirements that support customers' operations - big and small within Singapore, in the region, PRC and in the USA with the aim to realize our Corporate Vision of being the leading global integrated service provider with turnkey capabilities in supporting the development of manufacturing and service operation facilities.

## **FINANCIAL PERFORMANCE**

For FY2017, the Group achieved pre-tax profit of S\$4.5 million as compared with last year's loss of S\$2.3 million. Our revenue of S\$106.2 million was a record high this year since we last achieved S\$101.5 million in FY2014. Gross Profit of S\$26.9 million was an improvement of 57.0% or S\$9.8 million over last year.

Specialist Relocation Solutions Business Segment continues to be the leading contributor to the Group's revenue as it

recorded a revenue of S\$52.8 million, which was higher than last year by 24.0% or S\$10.1 million. Improvement in Gross Profit by 85.0% or S\$9.5 million to S\$20.6 million this year as compared with last year was the result of increase in revenue and gross margin. These were mainly contributed mainly by the overseas projects secured in the PRC, Malaysia, Vietnam and USA.

The Third Party Logistics ("3PL") Business Segment posted an increase in revenue this year of 8.0% or S\$1.4 million to S\$18.6 million from last year. This largely came from our Malaysian subsidiary and the maiden performance of our new 3PL operations in Thailand. Its Gross Profit increased by 33.0% or S\$0.7 million to S\$2.8 million this year as compared with last year.

Despite the weakness in the construction and property development industries in Singapore, the Technical & Engineering Business Segment reported an increase in revenue this year of 4.0% or S\$1.2 million to S\$34.8 million from last year. However, its Gross Profit reduced by 10.0% or S\$0.4 million to S\$3.5 million this year as compared with last year.

In the year under review, the Group managed to exercise cost discipline with only a 7.3% or S\$1.6 million increase in total operating expenses.

# REPORT TO SHAREHOLDERS

As most of the Group's profits were derived from jurisdictions with higher corporate tax regime, the after tax profit of the Group was disproportionate to that of a wholly Singapore taxed business.

## SPECIALIST RELOCATION SOLUTIONS BUSINESS SEGMENT

This Business Segment, which had recorded a drop in its FY2016 revenue, rebounded in the financial year under review to post a significant growth in revenue by 24.0% to S\$52.8 million. This was largely attributed to the commencement of projects secured by our PRC-based subsidiaries, Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd and Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd ("Chasen Hi-Tech") in late last year and in current financial year. The manufacturing of TFT LCD or flat panel display ("FPD") devices in the PRC continues to expand in line with the steady growth in large-size panel demand since the third quarter of 2016. FPD makers have allocated more of their production capacities to satisfy the large-size segments of the market. Based on investment plans and existing plants under construction, there would be at least 28 production facilities in PRC by 2018. In view of the dynamic developments taking place in the TFT LCD sector in the PRC, Chasen Hi-Tech is expected to continue to maintain its leadership position as the Relocation Logistics Specialist in the PRC particularly in the TFT LCD industry.

Chasen Logistics Sdn Bhd ("CLSB") and Chasen Transport Logistics Co., Ltd ("CTL") had successfully secured the initial phase of several relocation projects in Penang and Hai Phong. Both subsidiaries are in good stead to bid for the subsequent phases of these projects.

In Singapore, despite the saturated local semi-conductor market, Chasen Logistics Services Limited ("CLSG") managed to secure a S\$2 million contract in addition to its ongoing maintenance contracts to service their key customers through move-in or relocating machinery within the current manufacturing plant for scheduled maintenance or for production movement purposes. These recurring revenue coupled with several smaller scale relocation projects had helped to sustain its business in the year under review.

Liten Logistics Services Pte Ltd ("LLS") on the other hand had been marketing its mover services to the construction and other heavy industries such as move-in of central air

conditioning cooling towers and chillers for its building-owner customers and underground stations for MRT projects.

Over in the USA, Chasen (USA), Inc commenced execution of its maiden specialist relocation project with its move-in service under the first phase of the Nevada factory project in Nevada. There are several phases in this project stretching beyond 2020.

## THIRD PARTY LOGISTICS ("3PL") BUSINESS SEGMENT

The increase in revenue of 8.0% to S\$18.6 million this year as compared to last year was largely attributed to our Penang-based subsidiary, City Zone Express Sdn Bhd ("CZE") and our newly established subsidiary, City Zone Express Co., Ltd ("CZE-T") in Thailand. The prospect for the inland cross-border trucking operations stretches from Singapore, through Peninsular Malaysia into Thailand and the other Indo-Chinese countries, and into Vietnam and the PRC. To complement this inland cross-border operations, a new subsidiary, City Zone Express Worldwide Co., Ltd ("CZE-W") was set up in the May 2017 to vie for complementary air and sea freight forwarding businesses. In the new financial year, CZE will set up a 3PL operation in Vietnam to extend





# REPORT TO SHAREHOLDERS



its reach and operating base for a bigger market share of the cross-border land freight business in Indo-China and beyond.

Another of the Singapore-based 3PL entity, DNKH Logistics Pte Ltd ("DNKH") continues to rebuild its service portfolio after relocating to a new location following the fire incident in 2015 and is gaining momentum in growing its customers' base.

## TECHNICAL & ENGINEERING ("T&E") BUSINESS SEGMENT

In this Business Segment, there are three core businesses dealing in (1) construction-related work that includes additions and alterations ("A&A") to existing building interiors and structures, scaffolding as well as mechanical and engineering ("M&E") works, (2) contract manufacturing of machine parts for the telecommunications and ordnance industries and (3) engineering services for the electronic, semi-conductor and water treatment industries.

Despite the slowing pace of the construction and property development industry in Singapore, this Business Segment was able to increase its revenue by 4.0% or S\$1.2 million to

S\$34.8 million in FY2017. In order to achieve synergy in sales, marketing and operational activities, the Group has housed the four construction-related subsidiaries, namely, Hup Lian Engineering Pte Ltd ("HLE"), Goh Kwang Heng Scaffolding Pte Ltd ("GKHS"), Goh Kwang Heng Pte Ltd ("GKH") and REI Technologies Pte Ltd ("REIS") in the newly renovated factory in Senoko since May 2017.

HLE's forte is in steel structure fabrication and installation while its KL-based sister company, HLE Construction & Engineering Sdn Bhd ("HLECE") is a general building contractor. GKHS and GKH are access specialist supplying scaffolding and other access facilities to contractors and building developers; and REIS' strengths are A&A and M&E works including installation and servicing of mechanical ventilation system and air-conditioning ducting works.

The reorganized construction-related businesses would market the whole range of capabilities within the Group including seeking new growth markets overseas rather than their individual specialization. The operational synergy should result in better prospects in increasing their combined top and bottom lines in FY2018.



# REPORT TO SHAREHOLDERS

In contract manufacturing, the PRC subsidiary of REI Promax Group, Suzhou Promax Communications Technology Co., Ltd ("PMXC") had a bumper year that saw their revenue increased substantially on the back of 3G mobile telecommunication rollout in India and 4G proliferation elsewhere in the developed economies. PMXC has a healthy order book from its telecommunication customers for the good part of the new financial year. With the advent of 5G mobile services, it is well placed in the longer term in fulfilling the expanded needs of its MNC customers and within the PRC to at least beyond 2020. It had also benefitted from the activities of our US marketing office by having the opportunity to submit samples to US companies looking to source components and sub-assemblies from contract manufacturers based in the PRC.

Singapore-based REI Promax Technologies Pte Ltd ("PMXS") specializes in precision engineering focusing its business on humanoid robotic components, industries automation, medical devices, defense and ordnance components.

The Group's other Singapore engineering subsidiary within the T&E Business Segment, Global Synergy Technology Pte Ltd ("GTS") specializes in the building and maintenance of cleanrooms for the semi-conductor sector while Malaysian-based companies, namely, Chasen Engineering Sdn Bhd ("CESB"), and Towards Green Sdn Bhd ("TGSB") supports CLSB in providing value-add services to its customers in electrical installation, servicing of cryo pumps for semi-conductor machines and decommissioning of manufacturing plants (prior to move-out). GTS also supplies engineers for the commissioning of newly installed wafer fabrication plant equipment.

As announced during FY2017, the Group has entered into a conditional sale and purchase agreement with a third party to dispose 60 percent of its equity interest in Eons Global Holdings Pte Ltd ("EGH"). This is in line with the Group's strategy to bring on board a local PRC party that would better positioned to resolve the various issues with the local authorities faced by EGH's wholly-owned subsidiary, Eons Global Water (Jilin) Co., Ltd ("EGW").

## LOOKING AHEAD

The Chasen Group remains well-positioned to serve its customers in the current environment. While there are some economic challenges to contend with today, we are



confident of the markets we operate in as we continue to review our overall Group strategy and business plans for the various logistics and complementary technical operations that are driven by established or anticipated customer demand shaped by economic or market fundamentals. We maintain strong investment discipline and focus on markets that are seeing good demand for the integrated services that the business units in our Group can offer individually or collectively.

With the major projects secured by our Specialist Relocation Solutions Business Segment in Q4FY2017 and Q1FY2018, the Group expects this segment to contribute positively to the Group's results in FY2018.

Similarly, the Indo-China cross-border freight business with its recently added air and sea freight operations within the 3PL Business Segment is expected to progress further with possible connection into the continental route of the One Road One Belt Initiative. We are optimistic that this would make us a complete and holistic 3PL business service.

# REPORT TO **SHAREHOLDERS**



## **APPRECIATION**

On behalf of the Group, I would like to thank our customers, vendors, advisors, bankers, partners and business associates whose support have been most invaluable in this challenging year. My heartfelt appreciation also goes out to our shareholders who had patiently and trustingly stayed with us throughout this period. Incidentally, our share price has been steadily climbing up over the last few months, resulting in many warrant holders converting their warrants into mother shares in recent months. I would like to assure all our stakeholders that we are committed to delivering higher shareholder value and I hope you will continue to give us your support.

Finally, I would like to thank my directors, management team and all employees who have worked tirelessly for the Group. We have successfully reorganized our Singapore business operations for the Specialist Relocation Solutions Business Segment last year and we have every confidence that we would succeed likewise for the four construction-related subsidiaries in the T&E Business Segment.

Going forward, we are positive and confident that we can attain that **global reach** we aspire to for the Group.

## **LOW WENG FATT**

*Managing Director & Chief Executive Officer*

# GEOGRAPHICAL REACH



# CORPORATE MILESTONES

**1995**

- Chasen Logistics Services began business as a partnership operating from its office in Wallich Street

**1999**

- Incorporated as Chasen Logistics Services Pte Ltd ("CLSPL")

**2001**

- CLSPL awarded first turnkey project consolidating several manufacturing facilities of customer to one location in Singapore
- CLSPL certified ISO 9001 for Quality Management System

**2004**

- Set-up overseas operations in PRC through Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd ("Chasen Hi-Tech")
- CLSPL certified ISO 14001 for Environmental Management and OHSAS 18001 for Occupational Health and Safety Management System

**2007**

- Chasen Holdings Limited ("CHL") listed on SGX SESDAQ (now known as Catalist) via a reverse acquisition of China Entertainment Sports Ltd

**2008**

- Extended 3PL operations in Malaysia through acquisition of City Zone Express Sdn Bhd ("CZE-M") and incorporation of DNKH Logistics Pte Ltd ("DNKH") in Singapore

**2009**

- Group established footprint in Vietnam with setting-up of Chasen Transport Logistics Co., Ltd ("CTL") in Ho Chi Minh City
- Chasen Logistics Services Limited ("CLSG") awarded bizSAFE STAR by Workplace Safety and Health Council

**2010**

- Acquisition of "green" companies, Global Technology Synergy Pte Ltd ("GTS") and Towards Green Sdn Bhd ("TGSB")

# CORPORATE MILESTONES

- Group exceeded S\$100 million revenue benchmark for second time amassing S\$106.2 million
- Chasen Hi-Tech achieved highest contracts secured totalling S\$68 million
- 3PL established air and sea freight business in Thailand to complement its cross-border trucking operations

**2017**

**2016**

- Established a joint venture 3PL company in Thailand, City Zone Express Company Limited ("CZE-T") with operating offices in Bangkok and Songkhla
- C-USA clinched US\$12 million project for handling of inbound cargo and move-in of equipment and materials for Nevada factory
- Incorporated Strategic Business Plan for each business unit that would support the Group strategy in achieving our Corporate Vision

**2015**

- Established a global marketing office Chasen (USA), Inc. ("C-USA") in San Jose, California, USA

**2014**

- Surpassed S\$100 million revenue mark for the first time in its corporate history
- Adoption of Shared Values @ Chiang Rai business meeting as the basis to develop our corporate culture and growth strategy

**2013**

- Chasen transferred from Catalist to the Main Board of the SGX-ST on 26 February 2013
- Ho Chi Minh City-based CTL awarded first major move-in and installation project valued at US\$880,000 (S\$1.1 million) for a Japanese tyre manufacturer in Hai Phong, Vietnam
- Singapore-based CLSG secured its maiden relocation project from the Middle East to Singapore valued at US\$4.25 million (approximately S\$5.4 million)
- CLSG and REI Technologies Pte Ltd ("REI") collaborated in building 100k cleanroom to house a Facilitized Refurbishment & Testing Centre ("FRTC") and supporting logistics services for the refurbishment of wafer fab machine tools for a Japanese OEM (original equipment manufacturer)

**2012**

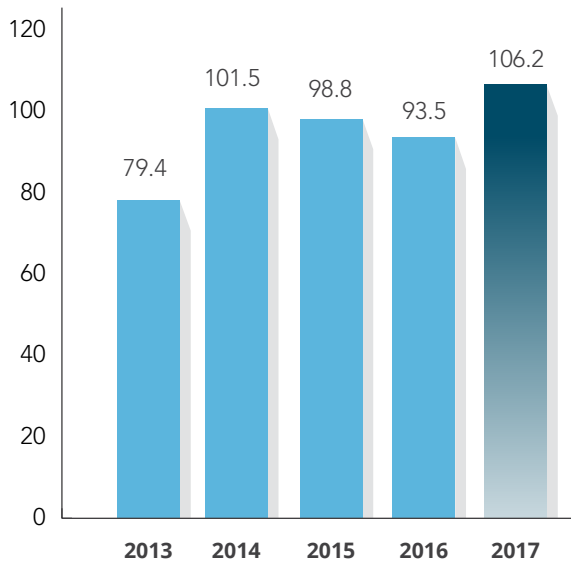
- Chasen Group achieves record historical high revenue of S\$99 million since listing (in 2007)
- CHL recognized as one of the World's Top 1000 Fastest Growing Public Companies in 2011 by the International Business Times (announced in January 2012)

**2011**

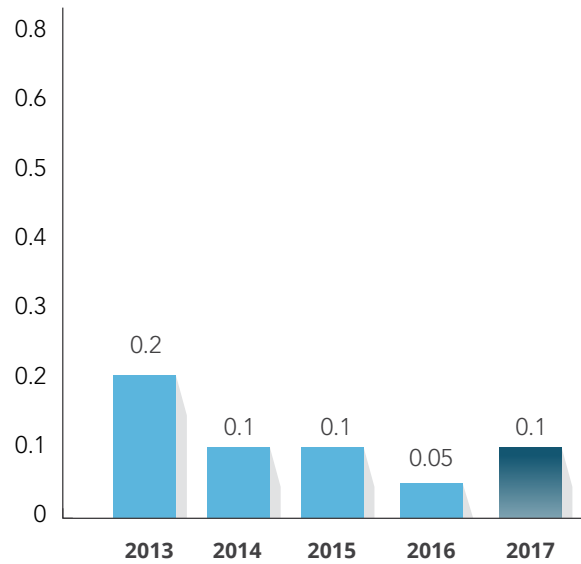
- Chasen Hi-Tech awarded first major Korean project to relocate an OLED (organic light-emitting diode) production line from Busan, South Korea to Shanwei, Guangdong Province, PRC
- CHL was awarded the Certificate of Excellence in "Best Investor Relations by a SGX-Catalist Company" at the IR Magazine South East Asia Awards 2011

# FINANCIAL HIGHLIGHTS

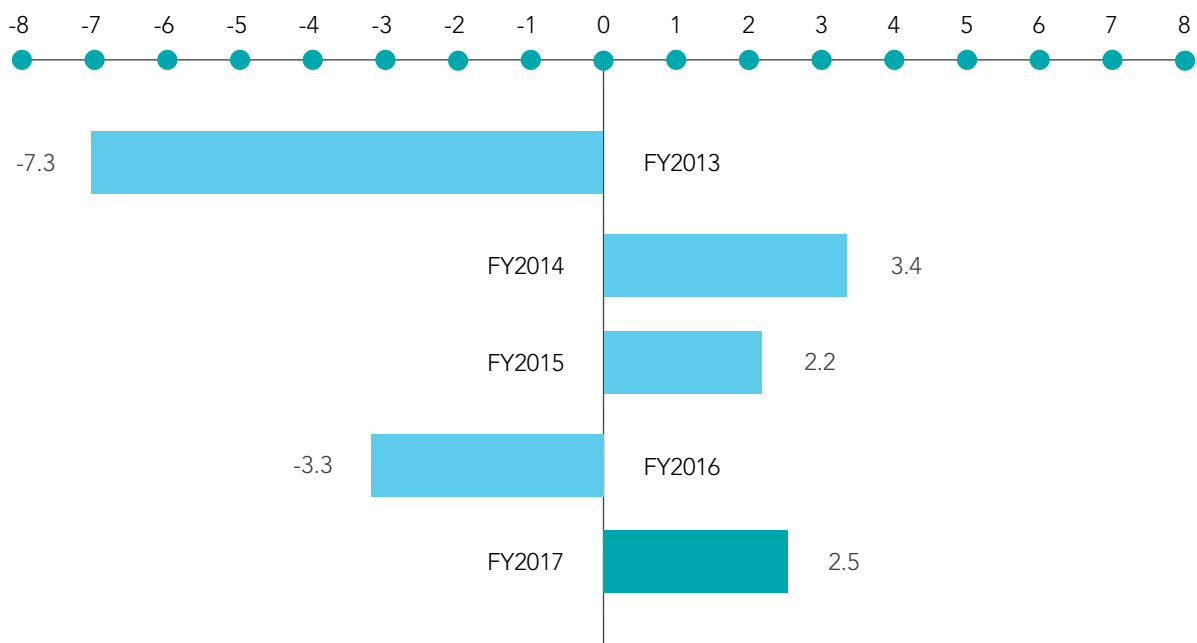
REVENUE ANALYSIS  
(S\$'MIL)



DIVIDEND PER SHARE  
(CENTS)

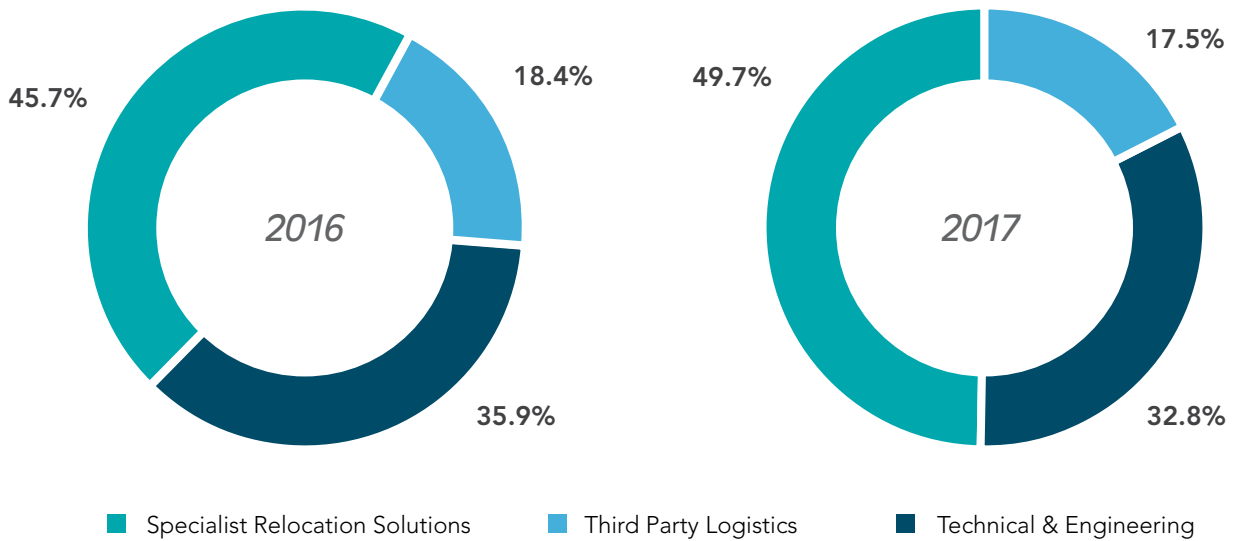


PROFIT/ (LOSS) AFTER TAX  
(S\$'MIL)

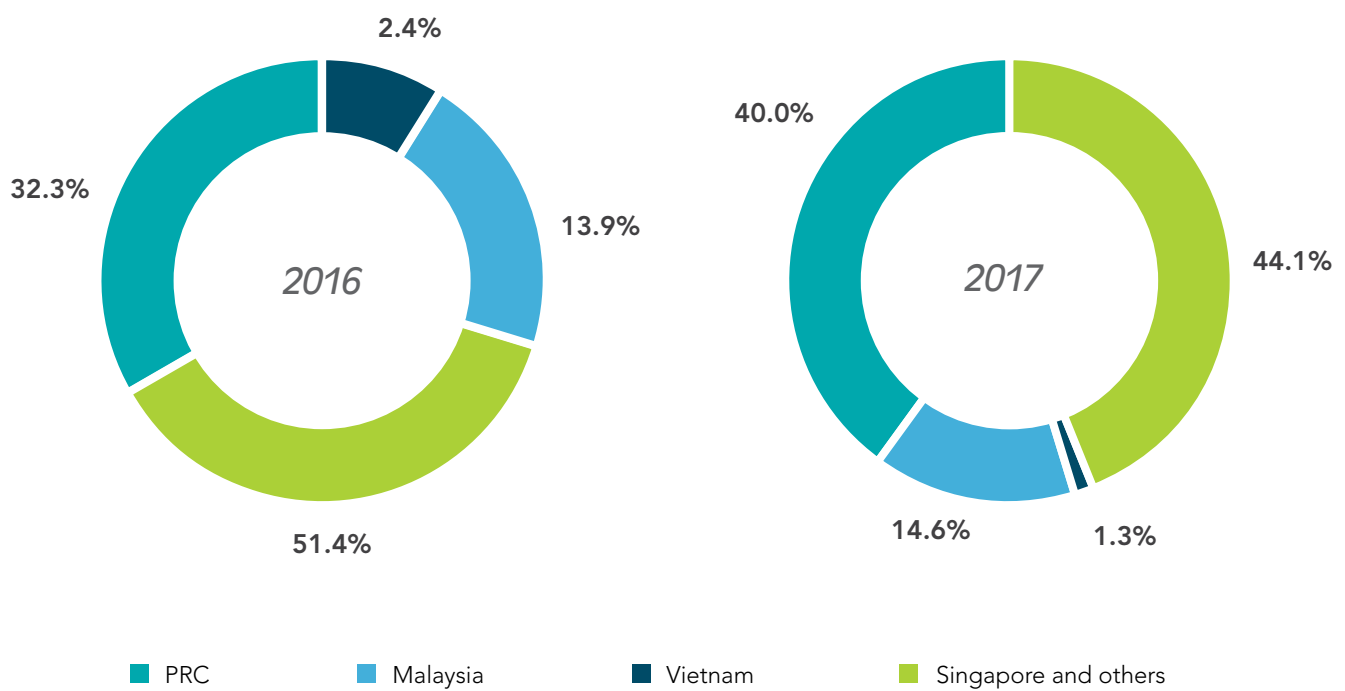


# FINANCIAL HIGHLIGHTS

REVENUE BREAKDOWN BY BUSINESS SEGMENT



REVENUE BREAKDOWN BY GEOGRAPHICAL

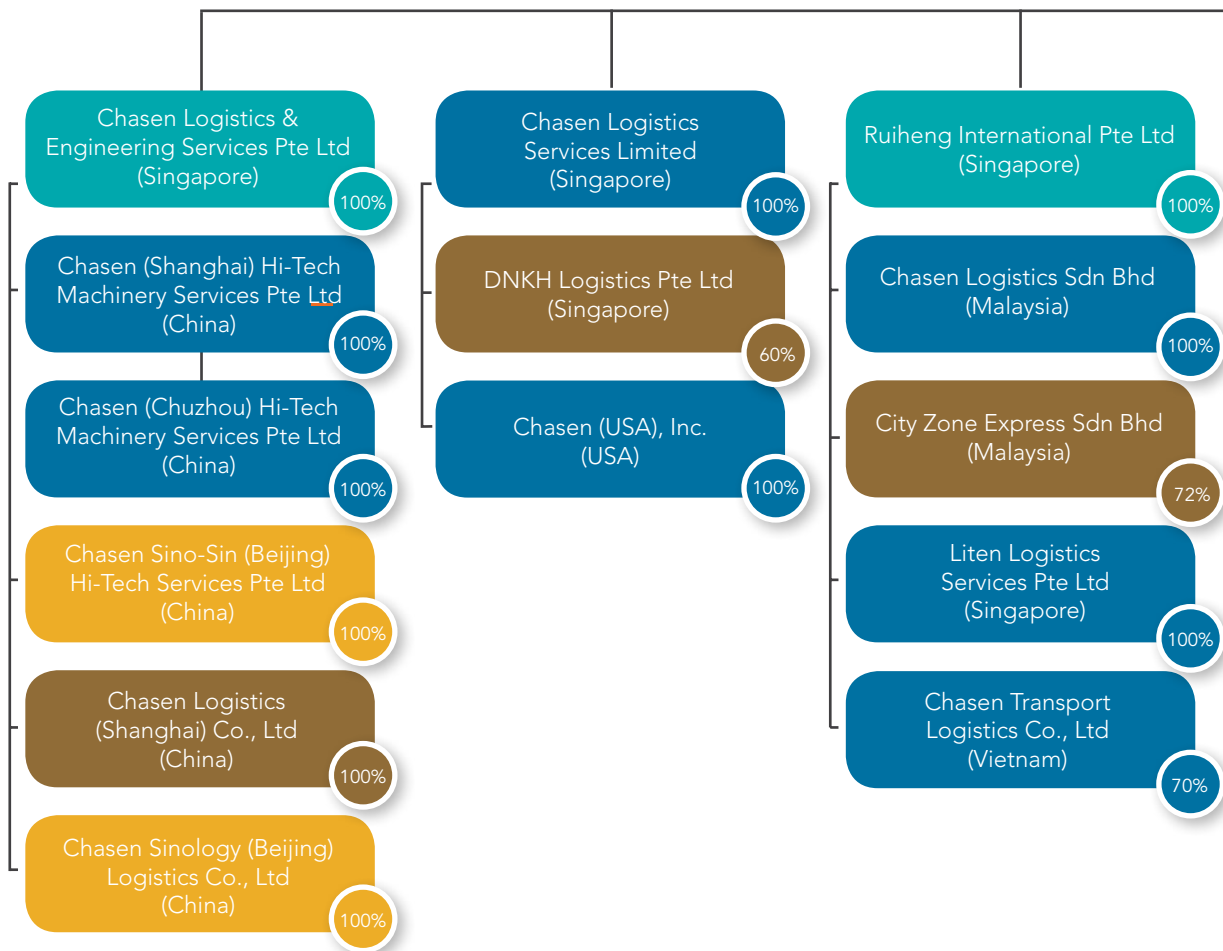




# CORPORATE STRUCTURE



Chasen Holdings Limited



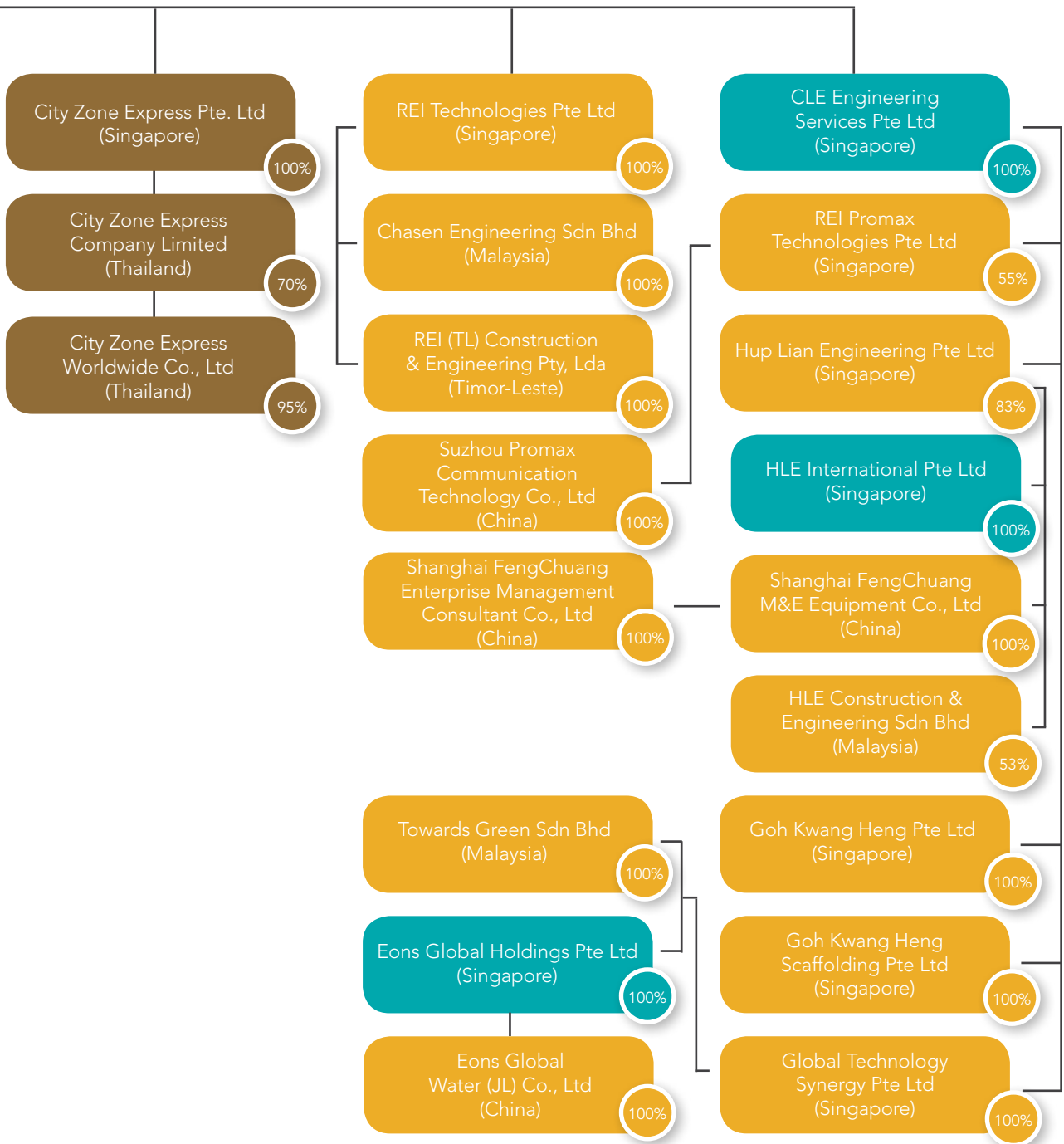
■ Investment Holdings Companies

■ Specialist Relocation Solutions

■ Third Party Logistics (3PL)

■ Technical & Engineering

# CORPORATE STRUCTURE



# BOARD OF DIRECTORS



**LOW WENG FATT**  
*Managing Director and CEO*

Mr Low Weng Fatt, the Managing Director and CEO of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. He was instrumental in ensuring the success of the reverse acquisition of China Entertainment Sports Ltd, which led to the listing of the Chasen Group on SESDAQ (now known as Catalist) and transferred to the Mainboard in February 2013. As Managing Director and CEO, Mr Low is responsible for establishing the strategic growth direction for the Group, providing leadership to ensure success of the Group's operations in the region and continues to identify new business opportunities for the Group.

Mr Low joined Chasen Logistics Services as a Project Manager in 1996. He was responsible for project management, operational and technical support, service consultation and after-sales support. He recognized and identified the growth potential of the Specialist Relocation Solutions business in his early years with the Company and focused on the development and growth of this niche logistics business. He gradually built up the Group's operational capability, strengthened its efficiency and management in Third Party Logistics and complementary Technical & Engineering businesses.

Mr Low successfully replicated the business success of the Singapore operations when in late 2003, the Group commenced operations in PRC; in Malaysia in 2005 and in Vietnam in 2009. PRC and Malaysia now contribute substantial revenue to be classified as a distinct geographical segment. The regional success resulted in the Group achieving a historical high revenue of S\$101.5 million in 2014 and establishing this as the benchmark for the Group annual revenue since. This impressive accomplishment when compared to the S\$16 million revenue the Group recorded when it was first listed in 2007 has since been established as the benchmark annual revenue of the Group.

Mr Low intends to continue extending the scope of the Group's service capability in terms of business segments and geographical markets as well as to grow the Group's bottomline through regular review of the Group's strategic direction and operational efficiency.



**SIAH BOON HOCK**  
*Executive Director*

Mr Siah Boon Hock, the Executive Director of the Group, was appointed to the Board of Chasen Holdings Limited since 2007. Besides assisting the Managing Director and CEO in operational matters and following up new business opportunities, he is also the Managing Director for Hup Lian Engineering Group.

Mr Siah as Executive Director has direct responsibility for the business success and growth of the abovenamed operating group with the head of its subsidiaries reporting directly to him.

He is also responsible for establishing the legal framework, evaluating and obtaining the Board's approval for major projects in the T&E Business Segment that requires specific project funding and resources procured through the parent company that is over and above the working capital of the subsidiary involved in the project.

Mr Siah brings with him more than 20 years of experience in sales and marketing, which include being a regional sales manager responsible for the sales and market development of supply chain management solutions to personal computer OEMs with internationally recognized brands such as Apple, IBM, Compaq (now known as Hewlett Packard) in Asia. Prior to joining Chasen, Mr Siah was a director with Ascomp Cyberware International Pte Ltd from 2000 to 2001, where he managed the sales development of the trading company.

## BOARD OF DIRECTORS



### **NG JWEE PHUAN @ FREDERICK (ERIC)**

*Non-Executive Chairman and Independent Director*

Mr Ng Jwee Phuan @ Frederick (Eric) was appointed as an Independent Director of Chasen Holdings Limited on 6 February 2007 and appointed Non-Executive Chairman of the Company on 14 August 2014. He continues to be an Independent Director.

He has been the Principal Consultant of Chadway Management Service Pte Ltd since 1982. He is responsible for providing operational management, planning and executing growth strategies, merger and acquisitions activities and corporate finance services to companies in Singapore and the region, including the PRC. He also advises on business growth and globalization strategies, capital market and corporate governance issues and is an active capital market intermediary matching capital (from institutions, public and private equity funds) with business (including publicly listed companies). He also provides advisory services for companies in their public listing via an IPO or RTO on regional stock exchanges.

Mr Ng is also active in various societies and institutions, being a member of the Singapore Institute of Directors and a Fellow of the Singapore Human Resource Institute. He had served as District Governor for Singapore of Lions Clubs International from 2002 to 2003.

Mr Ng also sits on the Boards of GBM Gold Ltd assuming its Chairmanship on 1 January 2014 and Ephraim Resources Ltd (previously known as WAG Ltd), all listed on the Australian Securities Exchange.



### **TAN SIN HUAT, DENNIS**

*Independent Director*

Mr Tan Sin Huat, Dennis was appointed as an Independent Director of Chasen Holdings Limited on 31 July 2009. He is the Chairman of the Remuneration Committee. Mr Tan also serves on the Boards of P99 Holdings Ltd., and Renewable Energy Asia Group Ltd.

He holds a Master of Business Administration from the Nanyang Technological University, Singapore, and a Bachelor of Arts from the National University of Singapore. He also holds a postgraduate certificate in Organizational Leadership and Executive Coaching from the Civil Service Institute, Singapore and the Lancaster University Management School, United Kingdom respectively.

# BOARD OF DIRECTORS



## **CHEW MUN YEW**

*Independent Director*

Mr Chew Mun Yew was appointed as an Independent Director of Chasen Holdings Limited on 5 August 2013. He is the Chairman of the Nominating Committee.

Prior to his appointment, Mr Chew was a Non-Executive Director of Chasen Logistics Services Limited from September 2012 where he provided an advisory role to the Company on the growth and business strategies for the Group.

Mr Chew brings with him a span of 32 years of experience in Manufacturing, Quality, Engineering, Supply Chain & Procurement Management of which 22 years are at senior management level. He worked at TAS (now known as SingTel), Hewlett-Packard Company and subsequently joined a greenfield wafer fab start-up TECH Semiconductor (S) Pte Ltd that counts Texas Instrument as technology partner. He served as Director of Procurement and Materials Management from 1991 at TECH Semiconductor and was also a Director of Procurement in the Shared Service Centre of Micron Semiconductor Asia from 2010 till 2012.

Mr Chew holds a Bachelor of Engineering (2nd Class Upper Honours) in Electrical & Electronic from the Heriot-Watt University, Edinburgh, UK and a postgraduate Diploma in Business Administration from Singapore Institute of Management.

# EXECUTIVE OFFICERS

## TAN LA HIONG

*Chief Financial Officer*

Ms Tan La Hiong is responsible to provide leadership and direction for all aspects of financial planning, internal control compliance and financial reporting matters for the Group. This also includes communication of financial performance and forecast of the Group to the Board of Directors and SGX.

She has more than 20 years of financial management experience in listed and multinational companies covering strategic planning, business negotiation, process improvement, project management, budgeting and forecasting, treasury, corporate governance, risk management, internal controls, taxation and audit.

Prior to joining Chasen Holdings Limited, Ms Tan was with C.K. Tang Limited as Vice-President (Finance) and MTV Asia LDC as Director (Finance).

Ms Tan graduated with a Bachelor's degree in Accountancy (Second Class Honours – Upper Division) from the Nanyang Technological University. She is a Chartered Accountant (non-practising member) of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants.

## YAP BENG GEOK DOROTHY

*Administration Manager*

Ms Yap Beng Geok Dorothy is the Administration Manager of Chasen Holdings Limited and an Alternate Director to Mr Low Weng Fatt, Managing Director and CEO. She is responsible for the day-to-day administrative workflow, human resource management and the general administration of the Group businesses in Singapore and Malaysia. She also provides support to other regional operations whenever required. She provided invaluable assistance during the reverse listing of the Chasen Group and continues to be the main liaison with professional advisors in corporate activities of the Company in its continuing listing obligations.

Ms Yap joined Chasen Logistics Services in 1995 and over the past 22 years she has been with the Group, she has acquired in-depth knowledge of many aspects of the Group's business, including its operation and administration.

Prior to joining the Group, Ms Yap worked as an Administrative Officer with a Japanese multinational in Singapore. She is the daughter of Mr Yap Koon Bee @Louis Yap, a substantial shareholder of the Company.



# OPERATIONS BUSINESS UNITS

## DIXYZUO NURMAN

General Manager  
Chasen (USA), Inc. ("C-USA")

Mr DixzyQuo Nurman is the General Manager of the Group's Global Marketing Office ("GMO") in the United States. He was instrumental in the setting up of the GMO which responsibility is to promote and market the Group's integrated service capabilities directly to the US and European head offices of MNCs that currently operate or intend to establish manufacturing or service operation in our region.

Prior to relocating to the USA, Mr DixzyQuo Nurman was the General Manager in-charge of the Group's Specialist Relocation operations in Singapore, Malaysia and Vietnam. He joined the Group's subsidiary, Chasen Logistics Services Limited in 2000 as a Business Planning Manager and was promoted to General Manager for Singapore in 2004.

Mr DixzyQuo brings with him valuable project marketing and execution experience as he was responsible for the successful execution of turnkey relocation projects for major international manufacturing companies from USA and Europe that relocated to, from and within Singapore, Malaysia, Vietnam and the PRC.

Mr DixzyQuo graduated *suma cum laude* from the Bandung Institute of Technology, Indonesia where he graduated with a Bachelor of Science (Industrial Engineering) degree, majoring in Economics Engineering.

## CHEONG TUCK NANG

General Manager  
Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd ("Chasen Hi-Tech")  
Chasen (Chuzhou) Hi-Tech Machinery Services Pte Ltd ("Chasen Chuzhou")  
Chasen Logistics (Shanghai) Co., Ltd ("CLSJ")

Mr Cheong Tuck Nang is the General Manager and the legal representative of the Group's PRC subsidiaries in the Specialist Relocation Solutions Business Segment. He is responsible for the overall management, sales and marketing, and project execution in the PRC, specializing in the relocation of sophisticated equipment into the PRC for MNCs and major local LCD panel manufacturers.

Mr Cheong has been with the Chasen Group since the partnership days of Chasen Logistics Services and he brings with him more than 20 years of experience in the logistics, warehousing management and Specialist Relocation Solutions business. He was a pioneer in the setting up of the Group's PRC operation and is responsible for securing and execution of major large-scale relocation projects that resulted in the Group's record revenue of RMB100 million in FY2012.

Mr Cheong continues to successfully secure big scale relocation projects with major LCD TFT manufacturing plants in the PRC, utilising state of the art material handling equipment to move-in highly sophisticated manufacturing equipment for customers in various cities in provinces throughout the PRC.

## YEO SECK CHEONG

General Manager  
Chasen Sino-Sin (Beijing) Hi-Tech Services Pte Ltd ("Sino-Sin")  
Chasen Sinology (Beijing) Co., Ltd ("Sinology")  
Global Technology Synergy Pte Ltd ("GTS")

Mr Yeo Seck Cheong is the General Manager and the legal representative of the Group's PRC subsidiaries in the relics digitization business. He is responsible for the general management, sales and marketing of the artefact digitization, packaging and transportation for both domestic and international art exhibitions and cultural exchanges in the PRC market. In Singapore, he is also a director of several subsidiaries of the Group, with primary responsibility for the general management, growth and development of a subsidiary that provides engineering services to leading players in the semi-conductor industry.

Mr Yeo joined Chasen Logistics Services in 2000 as a Project Manager responsible for executing relocation projects. Having been in the logistics and relocation industry for more than 15 years, he successfully transferred this experience to the PRC when he set up the relocation business operations for the Group in the PRC.

## CHIANG MUN HOE ALVIN

General Manager  
REI (TL) Construction & Engineering Pty, Lda ("REI-TL")

Mr Chiang Mun Hoe Alvin is currently the General Manager of the Group's subsidiary in Timor-Leste. He is responsible for the operation and growth of the business in Timor-Leste where REI-TL is in the business of rental of construction equipment to and project financing for companies involved in infrastructural projects.

In addition Mr Chiang also co-ordinates the production of marketing materials for the cross selling of the Group's services across business segments and geographical markets. He assisted in the US maiden relocation operation on a short term assignment.

Mr Chiang holds a Diploma in Mechanical Engineering from the Singapore Polytechnic and a graduate of the University of Oklahoma, USA with a Bachelor of Science (Mechanical Engineering) degree.

# OPERATIONS BUSINESS UNITS

## LIM WUI LIAT

*Executive Director*

Liten Logistics Services Pte Ltd ("LLS")

Mr Lim Wui Liat is the Executive Director of the Group's other relocation subsidiaries since April 2011. He is responsible for overall management, sales and operations for the Singapore entities under his charge.

Mr Lim brings with him more than 20 years of experience in general logistics such as transportation, moving services for heavy machineries, general warehousing, freight forwarding and packing and crating of machineries for the manufacturing and construction industries. Mr Lim joined the Group when the business he established was acquired by the Group.

Mr Lim continues to facilitate complementary capabilities to extend the scope of the Group's logistics services in the region.

## WEE TECK WEE

*General Manager*

REI Promax Technologies Pte Ltd ("PMXS")

Suzhou Promax Communication Technology Co., Ltd ("PMXC")

Mr Wee Teck Wee is the General Manager of the Group's subsidiaries in the contract manufacturing business in Singapore and the PRC. Promax is in the business of providing manufacturing solutions such as prototype, machining, precision engineering and machining for components such as moulds, jigs and fixtures, mechanical sub-assemblies, design and fabrication of special purpose machines and reverse engineering for the telecommunication and ordnance industries.

Mr Wee is responsible for operational success and growth of both factories in Singapore and Suzhou. Mr Wee brings with him more than 20 years of experience in these industries.

## HENG KHIM SOON

*General Manager*

DNKH Logistics Pte Ltd ("DNKH")

Mr Heng Khim Soon is the General Manager of the Group's Singapore subsidiary in Third Party Logistics ("3PL"), DNKH. He is also its minority shareholder. He is responsible for management and growth of the business under his charge. He brings with him a wealth of experience accumulated over the past 20 years in the freight forwarding and third party logistics business overseeing both marketing and operations in this business.

Mr Heng is tasked with the challenges to ensure the Group 3PL services, such as freight, warehousing, transportation

and distribution are competitive particularly, the air and sea shipment rates to/from Singapore and within the region. He also provides the other business units within the Group with value-added services to complement their services to customers who require supply chain services in third party logistics.

Under the helm of Mr Heng, DNKH currently operate a fleet of more than 20 trucks of varying capacities and more than a hundred field operation personnel in the distribution and warehousing business specialising in escalator moving logistics. This capability assists the Group to strengthen its global network in the freight industry.

## S. PIRITHIVARAJ SELVARAJOO

*Executive Director/General Manager*

City Zone Express Pte Ltd ("CZE-S")

City Zone Express Sdn Bhd ("CZE-M")

City Zone Express Company Limited ("CZE-T")

City Zone Express Worldwide Co., Ltd ("CZE-W")

Mr S. Pirithivaraj Selvarajoo is the Executive Director of the Group's Malaysian 3PL subsidiary, CZE-M. He is also a minority shareholder of CZE-M. He is responsible for the overall management and growth of the entities under his charge. CZE Group provides freight forwarding, warehousing, transportation, customs brokerage and other logistics supply chain services, operating out of Penang. He oversees the operation of a sizeable truck fleet comprising more than 88 units, which are deployed for daily interstate long and short haul overland transportation between Singapore, Peninsular Malaysia and Thailand.

Mr Raj has been instrumental in developing the Group's cross border land freight service from Singapore across Malaysia, Thailand and Indochina into the PRC. He continues to strengthen CZE's cross-border trucking network to broaden the Company's revenue base and enhancing its profitability. He also assists the Group in identifying business opportunities to grow the Group's business in Malaysia, Thailand and Indochina to capture a larger share of the cross-border land transport business to, from, through and within Indo-China to PRC. As a result of Mr Raj's initiative, the Group 3PL services now extend to Thailand and Vietnam through joint venture companies established with local business partners.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Ng Jwee Phuan @ Frederick (Eric)  
(*Non-Executive Chairman and Independent Director*)

Low Weng Fatt  
(*Managing Director and CEO*)

Siah Boon Hock  
(*Executive Director*)

Tan Sin Huat, Dennis  
(*Independent Director*)

Chew Mun Yew  
(*Independent Director*)

Yap Beng Geok Dorothy  
(*Alternate Director to Low Weng Fatt*)

## AUDIT COMMITTEE

Ng Jwee Phuan @ Frederick (Eric) (*Chairman*)  
Tan Sin Huat, Dennis  
Chew Mun Yew

## REMUNERATION COMMITTEE

Tan Sin Huat, Dennis (*Chairman*)  
Ng Jwee Phuan @ Frederick (Eric)  
Chew Mun Yew

## NOMINATING COMMITTEE

Chew Mun Yew (*Chairman*)  
Tan Sin Huat, Dennis  
Ng Jwee Phuan @ Frederick (Eric)  
Low Weng Fatt

## COMPANY SECRETARY

Chew Kok Liang

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

18 Jalan Besut  
Singapore 619571  
Tel: (65) 6266 5978  
Fax: (65) 6262 4286  
Website: [www.chasen.com.sg](http://www.chasen.com.sg)

## SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

## AUDITORS

Mazars LLP  
Chartered Accountants of Singapore  
135 Cecil Street  
#10-01 MYP Plaza  
Singapore 069536  
Partner in charge: Lai Keng Wei  
(a member of the Institute of Singapore Chartered Accountants)  
(appointed with effect from the financial year ended 31 March 2017)

## PRINCIPAL BANKER

DBS Bank Ltd  
12 Marina Boulevard Level 43  
Marina Bay Financial Centre Tower 3  
Singapore 018982

# CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility (“CSR”) plays an essential role in the long-term success of our business. It is important that we align our interests with that of the communities in which we operate in order to have the support of the local communities and government agencies. We believe that our initiatives and emphasis on returning to the community and looking after the welfare of our employees have translated into goodwill for our Group, contributing to high employee retention rate and staff morale.

## ENVIRONMENTAL POLICY

We share our customers’ commitment to the environment and we believe in the importance of caring for our planet working with and encouraging others to do the same. As a company that relies on natural products like wood, it makes good business sense and as people living in the world, it is simply the right thing to do.

## COMMITMENT TO SUSTAINABLE DEVELOPMENT

Our Directors recognized the importance of being a responsible steward of the land we manage. With this in mind, the Company has established a CSR policy which included the review of the following areas of the Group’s activities:

- (a) to review and recommend the Group’s policy with regards to CSR issues;
- (b) to review the Group’s environmental policies and standards;
- (c) to review the social impact of the Group’s business practices in the communities that it operates in;
- (d) to review and recommend policies and practices with regard to key stakeholders (suppliers, customers and employees); and
- (e) to review and recommend policies and practices with regard to regulators.

## CORE VALUES OF THE CSR FRAMEWORK

The Company aims to be recognized as an organization that is transparent and ethical in all its dealings as well as making a positive contribution to the community which it operates in. It is committed to being a deeply responsible company in the communities with the following core values in all aspects of its work, including the fulfilment of its social responsibility, toward achieving sustainable development:

- Clear direction, strong leadership and open communication;
- Customer focus;
- Equality, fairness and transparency;
- Development of positive working relationships with others; and
- Respect for people

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