

## GENERAL ANNOUNCEMENT::INTERNAL RESTRUCTURING OF SUBSIDIARIES IN THE GROUP

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### Issuer & Securities

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#### Issuer/ Manager

CHASEN HOLDINGS LIMITED

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#### Securities

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

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#### Stapled Security

No

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### Announcement Details

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#### Announcement Title

General Announcement

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#### Date & Time of Broadcast

23-Sep-2019 20:25:12

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#### Status

New

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#### Announcement Sub Title

Internal Restructuring of Subsidiaries in the Group

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#### Announcement Reference

SG190923OTHRICUM

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#### Submitted By (Co./ Ind. Name)

Low Weng Fatt

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#### Designation

Managing Director and CEO

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#### Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

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### Attachments

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[Chasen%20-%20Annt%20-%20Internal%20Restructuring%202019.pdf](#)

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Total size = 102K MB

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**INTERNAL RESTRUCTURING OF SUBSIDIARIES IN THE GROUP**

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The Board of Directors of Chasen Holdings Limited (the “**Company**” or the “**Group**”) wishes to announce that the Company is in the process of internal restructuring exercise involving the subsidiaries in the Group’s business (the “**Restructuring**”).

Pursuant to the Restructuring, the shares of the following subsidiaries of the Company will be transferred within the Group as follows:

1. CLE Engineering Services Pte. Ltd. (“**CLEE**”), a wholly-owned subsidiary of the Company will acquire the entire USD1.8 million registered and paid up capital from Chasen Logistics & Engineering Services Pte Ltd (“**CLES**”), another wholly-owned subsidiary of the Company representing 100% equity interest in the share capital of 佳晟华星（北京）科技有限公司 Chasen Sino-Sin (Beijing) Hi-Tech Services Pte Ltd.
2. City Zone Express Pte Ltd, a subsidiary of the Company will acquire the entire USD1 million registered and paid up capital from CLES representing 100% equity interest in the share capital of 熙悌快运（上海）有限公司 City Zone Express (Shanghai) Co., Ltd.
3. CLEE will acquire the entire USD1.2 million registered and paid up capital from CLES representing 100% equity interest in the share capital of 佳晟宣和（北京）物流有限公司 Chasen Sinology (Beijing) Logistics Co., Ltd.

The consideration payable by the relevant transferee companies of the above transfer will be as follows:

No.	Transferor	Transferee	Shares Capital Transferred	Consideration (S\$)
1.	Chasen Logistics & Engineering Services Pte Ltd	CLE Engineering Services Pte. Ltd.	the entire USD1.8 million registered and paid up capital representing 100% equity interest in the share capital of Chasen Sino-Sin (Beijing) Hi-Tech Services Pte Ltd	1.00*
2.	Chasen Logistics & Engineering Services Pte Ltd	City Zone Express Pte Ltd	the entire USD1 million registered and paid up capital representing 100% equity interest in the share capital of City Zone Express (Shanghai) Co., Ltd.	1.00*
3.	Chasen Logistics & Engineering Services Pte Ltd	CLE Engineering Services Pte. Ltd.	the entire USD1.2 million registered and paid up capital representing 100% equity interest in the share capital of Chasen Sinology (Beijing) Logistics Co., Ltd.	1.00*

\* the consideration is at nominal value of S\$1.00 as the investment in the above entities have been impaired in the books of the transferor.

The Restructuring aims to consolidate and streamline the Group's corporate structure.

The Company does not expect the Restructuring to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for the current financial year ending 31 March 2020.

None of the Directors, Substantial Shareholders and Controlling Shareholders of the Company has any interest, direct or indirect, in the Restructuring, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

The Company will continue to provide further updates on material developments in relation to the Restructuring.

**By Order of the Board**

Low Weng Fatt  
Managing Director and CEO

23 September 2019