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## **ACQUISITION OF CHASEN (INDIA) HI-TECH LOGISTICS SERVICES PRIVATE LIMITED**

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The Board of Directors of Chasen Holdings Limited (the “**Company**”) wishes to announce that its subsidiaries, Chasen Logistics Services Limited (“**CLSL**”) and Ruiheng International Pte Ltd (“**Ruiheng**”) has on 9 March 2020 completed the acquisition of 5,000 shares representing 100% equity interest in Chasen (India) Hi-Tech Logistics Services Private Limited (“**Chasen India**”), a company incorporated in India from Ms Meena Shanmugam and Mr Muthukrishnapillay Rajakumar Sanjay Kumar (together the “**Vendors**”) for a total consideration of INR50,000 (equivalent to SGD955) (the “**Consideration**”).

Chasen India was incorporated on 5 October 2018 by the Vendors and to-date, the company has been dormant. Following the acquisition, Chasen India will focus on specialist relocation solutions and undertake logistics consultancy services to manage the global relocation needs of the Group’s customers in India.

### **Rationale for the Proposed Acquisition**

The Proposed Acquisition is in the ordinary course of business, and is in line with the Group’s strategic objective to enter new regional markets to grow the Group’s Specialist Relocation business.

### **Financing and Financial Effects of the Proposed Acquisition**

The Proposed Acquisition is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the current financial year ending 31 March 2020.

### **Interest of Directors and Substantial Shareholders**

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, save for their respective shareholdings in the Company.

### **By Order of the Board**

Low Weng Fatt  
Managing Director and CEO

9 March 2020