CHASEN HOLDINGS LIMITED
(Company Registration No.: 199906814G)
(Incorporated in the Republic of Singapore)

COMPLETION OF INTERNAL RESTRUCTURING OF A SUBSIDIARY IN THE GROUP: CITY ZONE EXPRESS (SHANGHAI) CO., LTD

The Board of Directors of Chasen Holdings Limited (the "**Company**") refers to the announcement released on 23 September 2019 in relation to the internal restructuring between its subsidiaries, Chasen Logistics & Engineering Services Pte Ltd (UEN No. 200401130C) (**"CLES**") and City Zone Express Pte Ltd (UEN No. 200805674H) ("**CZE**"), to acquire the entire US$1 million registered and paid up capital of 熙悌快运（上海）有限公司 City Zone Express (Shanghai) Co., Ltd. ("**CZE Shanghai**") (Announcement Reference No. SG190923OTHRICUM).

The Board is pleased to announce that the acquisition of the entire US$1 million registered and paid up capital of CZE Shanghai by CZE has been completed.

The Company would like to update that the following restructuring has yet to be completed due to delays in the administration of the transfer agent:-

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 CLES 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. 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 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

14 July 2020