CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)
Incorporated in the Republic of Singapore

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING RULE

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Chasen Holdings Limited (the "**Company**") wishes to announce its changes in interest in its subsidiaries that occurred during the six-months period from 1 October 2023 to 31 March 2024, details of which are set out below.

1. Incorporation and Establishment of a Subsidiary

City Zone Express Sdn. Bhd ("**CZESB**"), the Company's subsidiary, had incorporated a 70% owned subsidiary in Malaysia known as City Zone Express Bonded Warehouse (M) Sdn. Bhd. ("**CZEBWSB**") on 20 November 2023. The remaining 30% is owned by an individual.

Due to an internal restructuring, CZESB had transferred its 70% equity shareholding of CZEBWSB to Chasen Logistics Sdn. Bhd. ("**CLSB**") on 22 February 2024 and CZEBWSB changed its name to Chasen Bonded Warehouse Sdn. Bhd. ("**CBWSB**") on 28 February 2024.

The principal activity of CBWSB is in the business of bonded warehouse, transportation, freight forwarding, rigging and other related logistics. The issued and paid-up capital is RM250,000 (equivalent to approximately SGD71,576 at an exchange of SGD 1: MYR 3.4928).

2. Cessation of a Subsidiary

Chasen Sinology (Beijing) Logistics Co., Ltd ("**Chasen Sinology**"), a dormant wholly-owned subsidiary of the Company was deregistered with effect from 3 November 2023.

The incorporation of CBWSB and the deregistration of Chasen Sinology are 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 ended 31 March 2024.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the incorporation of CBWSB and deregistration of Chasen Sinology, save for their respective shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director and CEO
29 May 2024