

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED DISPOSAL OF THE ENTIRE GROUP INTEREST IN CITY ZONE GROUP OF COMPANIES

Issuer & Securities

Issuer/ Manager

CHASEN HOLDINGS LIMITED

Securities

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

01-Mar-2024 10:22:11

Status

New

Announcement Sub Title

Proposed Disposal of the Entire Group Interest in City Zone Group of Companies

Announcement Reference

SG240301OTHRRKFJ

Submitted By (Co./ Ind. Name)

Low Weng Fatt

Designation

Managing Director and CEO

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

Please refer to the attachment.

Attachments

[Chasen Announcement for CZ Group Disposal 20240301.pdf](#)

Total size =91K MB

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

PROPOSED DISPOSAL OF THE ENTIRE GROUP INTEREST IN CITY ZONE GROUP OF COMPANIES

1. INTRODUCTION

1.1 Further to the holding announcements dated 13 December 2023 and 22 December 2023, the Board of Directors (“**Board**”) of Chasen Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) wishes to announce that the Group has today agreed to sell and Kuehne + Nagel (Asia Pacific) Holding Pte. Ltd. (“**Purchaser**”), amongst others, has agreed to buy the Group’s interest in the City Zone Group of Companies for an aggregate consideration of S\$67,401,360 including certain minority interests, on a cash-free, debt-free basis (“**Aggregate CZ Group Consideration**”) and subject to certain post-completion adjustments as described in paragraph 3.5.1(a), paragraph 3.5.2(a) and paragraph 3.5.2(b) below (“**Adjustments**”). The net amount expected to be received by the Company excluding certain minority interests will be approximately S\$57.7 million subject to Adjustments (“**Proposed CZ Group Disposal**”).

The City Zone Group of Companies consist of (a) City Zone Express Sdn. Bhd. (incorporated in Malaysia) (“**CZ Malaysia**”) and its wholly-owned subsidiary, City Zone Express Warehouse Sdn. Bhd. (incorporated in Malaysia) (“**CZ Warehouse Malaysia**”) and (b) City Zone Express Pte. Ltd. (incorporated in Singapore) (“**CZ Singapore**”) and its subsidiaries, City Zone Express Vietnam Company Limited (incorporated in Vietnam) (“**CZ Vietnam**”), City Zone Express Co., Ltd (incorporated in Thailand) (“**CZ Thailand**”), City Zone Express Worldwide Co., Ltd (incorporated in Thailand) (“**CZ Express Thailand**”) and City Zone Express (Shanghai) Pte. Ltd. (incorporated in The People’s Republic of China) (“**CZ PRC**”) (collectively, the “**CZ Group**”).

1.2 The Board together with the Group wish to further announce that:

1.2.1 the Company and its wholly-owned subsidiary, Ruiheng International Pte. Ltd. (the “**Malaysia Vendor**”), have today entered into a conditional sale and purchase agreement (“**Malaysia SPA**”) with, amongst others, the Purchaser pursuant to which, amongst others, (a) the Malaysia Vendor has agreed to sell, and the Purchaser has agreed to purchase 49% of the issued and paid-up share capital in CZ Malaysia and (b) the Malaysia Vendor has agreed to sell, and a Malaysian purchaser (“**Malaysian Purchaser**”) has agreed to purchase 23% of the Group’s effective interest in the issued and paid-up share capital in CZ Malaysia for a consideration of S\$57,965,170 subject to Adjustments, upon the terms and subject to the conditions of the Malaysia SPA; and

1.2.2 the Company and its wholly-owned subsidiary, Chasen Transport Logistics Co., Ltd (“**Chasen Vietnam**”) have today entered into a conditional sale and purchase agreement (“**Non-Malaysia SPA**”) with, amongst others, the Purchaser pursuant to which, amongst others, (a) the Company has agreed to sell and the Purchaser has agreed to purchase 75% of the issued and paid-up share capital in CZ Singapore, and (b) Chasen Vietnam has agreed to sell and the Purchaser has agreed to purchase 10% of the capital contribution in CZ Vietnam, for a consideration of S\$9,436,190 including certain minority interests subject to Adjustments, upon the terms and subject to the conditions of the Non-Malaysia SPA.

1.3 The Non-Malaysia SPA and the Malaysia SPA are inter-conditional, and completion under the Malaysia SPA is conditional upon the completion under the Non-Malaysia SPA and *vice versa*.

2. INFORMATION ON THE PURCHASER AND CZ MALAYSIA AND CZ SINGAPORE

2.1 Purchaser

The Purchaser is a Singapore based, wholly-owned subsidiary of Kuehne + Nagel International AG, which is listed on the SIX Swiss Stock Exchange, Zurich. The Purchaser is specialised in global transport and logistics services.

With over 80,000 employees at almost 1,300 sites in close to 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics providers. Headquartered in Switzerland, Kuehne+Nagel is listed in the Swiss blue-chip stock market index, the SMI. The Group is the global number one in air and sea logistics and has strong market positions in road and contract logistics.

Kuehne+Nagel is the logistics partner of choice for 400,000 customers worldwide. Using its global network, logistics expertise and data-based insights, the Group provides end-to-end supply chain solutions for global companies and industries. As a member of the Science Based Target Initiative (SBTi), Kuehne+Nagel is committed to sustainable logistics by reducing its own environmental footprint and by supporting its customers with low-carbon logistics solutions.

Please note that the above information is extracted from public sources and the Company has not verified the information.

The Purchaser is not related to any of the Company's directors, controlling shareholders, chief executive officer or their respective associates. As at the date of this announcement, the Purchaser does not hold shares in the Company.

2.2 Information on CZ Malaysia and CZ Singapore

2.2.1 CZ Malaysia and its subsidiary

CZ Malaysia is a private company limited by shares incorporated in Malaysia on 5 December 2006, and as at the date of this announcement, has an issued and paid-up share capital of MYR 1,371,681 comprising 1,250,000 ordinary shares.

CZ Malaysia has a wholly-owned subsidiary, CZ Warehouse Malaysia, which is incorporated in Malaysia on 28 November 2017.

CZ Malaysia and CZ Warehouse Malaysia are primarily in the business of transport, logistics, warehousing and freight forwarding.

2.2.2 CZ Singapore and its subsidiaries

CZ Singapore is a private company limited by shares incorporated in Singapore on 25 March 2008, and as at the date of this announcement, has an issued and paid-up share capital of S\$ 100,000 comprising 100,000 ordinary shares.

CZ Singapore's subsidiaries are CZ Vietnam, CZ Thailand, CZ Express Thailand and CZ PRC.

CZ Singapore and its subsidiaries are primarily in the business of transport, logistics, warehousing and freight forwarding.

3. KEY TERMS OF THE MALAYSIA SPA AND NON-MALAYSIA SPA

3.1 Malaysia SPA and Non-Malaysia SPA

3.1.1 Malaysia SPA

Subject to the terms and conditions of the Malaysia SPA, (a) the Malaysia Vendor shall sell to the Purchaser and the Purchaser agrees to purchase from the Malaysia Vendor 49% of the issued and paid-up share capital in CZ Malaysia and (b) the Malaysia Vendor has agreed to sell, and a Malaysian Purchaser has agreed to purchase 23% of the Group's effective interest in the issued and paid-up share capital in CZ Malaysia ("**Sale Shares in CZ Malaysia**").

3.1.2 Non-Malaysia SPA

Subject to the terms and conditions of the Non-Malaysia SPA, (a) the Company shall sell to the Purchaser and the Purchaser agrees to purchase from the Company 75% of the issued and paid-up share capital in CZ Singapore and (b) Chasen Vietnam shall sell to the Purchaser and the Purchaser agrees to purchase from Chasen Vietnam 10% of the capital contribution in CZ Vietnam, ("**Sale Shares in CZ Singapore and CZ Vietnam**").

3.2 Consideration

3.2.1 Malaysia SPA

The consideration for the Sale Shares in CZ Malaysia is S\$57,965,170 on a cash-free, debt-free basis, to be satisfied entirely in cash upon the completion of the Malaysia SPA, subject to Adjustments.

The consideration for the Sale Shares in CZ Malaysia was arrived at after arm's length negotiations between, amongst others, the Purchaser and the Company, and on a willing buyer and willing seller basis.

3.2.2 Non-Malaysia SPA

The consideration for the Sale Shares in CZ Singapore and CZ Vietnam is S\$9,436,190 including certain minority interests on a cash-free, debt-free basis, to be satisfied entirely in cash upon the completion of the Non-Malaysia SPA, subject to Adjustments.

The consideration for the Sale Shares in CZ Singapore and CZ Vietnam was arrived at after arm's length negotiations between, amongst others, the Purchaser and the Company, and on a willing buyer and willing seller basis.

3.3 Completion

Completion of the Malaysia SPA and the Non-Malaysia SPA shall take place on the completion date ("**Completion Date**") or at such other place and time as shall be mutually agreed in writing between the Purchaser and the Company. Completion Date means the third business day after the date on which all of the conditions precedent have been fulfilled or waived or such other time as shall be mutually agreed between the Purchaser and the Company.

3.4 Conditions Precedent of the Malaysia SPA and Non-Malaysia SPA

3.4.1 Malaysia SPA

The completion of the Malaysia SPA is subject to and conditional upon, *inter alia*, the satisfaction (or such waiver agreed by the Purchaser in writing) of certain key conditions precedent on or before midnight on 31 August 2024 (or such other time and date as the Purchaser and the Company may from time to time agree) ("**Long Stop Date**"), including:

(a) the passing by the board of directors of the Purchaser of a resolution approving the

- Malaysia SPA, the Non-Malaysia SPA, any further necessary agreements and their implementation;
- (b) the passing by the board of directors of the Company and the Malaysia Vendor and by the members of the Company and the Malaysia Vendor in general meeting of respective resolutions approving the Malaysia SPA, the Non-Malaysia SPA and their implementation;
 - (c) the approval by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) of the circular to the shareholders of the Company to seek approval for the implementation of the Malaysia SPA and the Non-Malaysia SPA;
 - (d) the relevant parties having entered into the Non-Malaysia SPA and all conditions in the Non-Malaysia SPA being satisfied (or waived) in accordance with the terms of the Non-Malaysia SPA;
 - (e) the relevant third party consents and waivers in the Malaysia SPA being obtained in form and substance reasonably satisfactory to the Purchaser;
 - (f) each of the warranties in the Malaysia SPA being true, accurate and not misleading in all material respects on completion;
 - (g) each seller having complied and continuing to comply in all material respects with their obligations under the pre-completion covenants set out in the Malaysia SPA;
 - (h) no occurrence of any materially adverse event;
 - (i) no authority shall have issued, enacted, entered, promulgated or enforced any law or order restraining, enjoining or otherwise prohibiting any of the transactions contemplated by the relevant transaction documents under the Malaysia SPA or the Non-Malaysia SPA.

3.4.2 **Non-Malaysia SPA**

The completion of the Non-Malaysia SPA is subject to and conditional upon, *inter alia*, the satisfaction (or such waiver agreed by the Purchaser in writing) of certain conditions precedent on or before the Long Stop Date, including:

- (a) the passing by the board of directors of the Purchaser of a resolution approving the Malaysia SPA, the Non-Malaysia SPA, any further necessary agreements and their implementation;
- (b) the passing by the board of directors of the Company and by the members of the Company in general meeting of respective resolutions approving the Malaysia SPA, the Non-Malaysia SPA and their implementation;
- (c) the approval by the SGX-ST of the circular to the shareholders of the Company to seek approval for the implementation of the Malaysia SPA and the non-Malaysia SPA;
- (d) the passing by the members' council of Chasen Vietnam of a resolution approving the non-Malaysia SPA, the sale and purchase agreement to be entered into between Chasen Vietnam and the Purchaser at completion, and their implementation;
- (e) the relevant parties having entered into the Malaysia SPA and all conditions in the Malaysia SPA being satisfied (or waived) in accordance with the terms of the Malaysia SPA;
- (f) the relevant third party consents and waivers in the Malaysia SPA being obtained in form and substance reasonably satisfactory to the Purchaser;
- (g) each of the warranties in the Non-Malaysia SPA being true, accurate and not misleading in all material respects on completion of the Non-Malaysia SPA by reference to the facts and circumstances then existing;
- (h) no occurrence of any materially adverse event;
- (i) no authority shall have issued, enacted, entered, promulgated or enforced any law or order restraining, enjoining or otherwise prohibiting any of the transactions contemplated by the relevant transaction documents under the Malaysia SPA or the Non-Malaysia SPA.

3.5 **Other Salient Terms of the Malaysia SPA and Non-Malaysia SPA**

3.5.1 **Malaysia SPA**

Other salient terms of the Malaysia SPA include the following:

- (a) If following the agreement or determination (as the case may be) of the completion accounts and the purchase price statement, the amount of the Aggregate Malaysian Consideration (as defined in the Malaysia SPA) is less than the Aggregate Malaysian Completion Payment ("**Aggregate Malaysian Shortfall**"),
 - (i) the Malaysia Vendor will repay to the Purchaser's account an amount in cash equal to 49% of the Aggregate Malaysian Shortfall; and
 - (ii) the Malaysia Vendor will procure the repayment to the Malaysian Purchaser's account an amount in cash equal to 23% of the Aggregate Malaysian Shortfall.
- (b) The Company shall not, and the Company shall procure that no member of its Group shall directly or indirectly, amongst others, establish, operate or carry on or be concerned, interested or engaged in any business that competes or proposes to compete with the whole or any part of the business of the CZ Group, for a period of three years from completion within Malaysia, Singapore, Thailand, Vietnam and the People's Republic of China.
- (c) The Company covenants to pay and indemnify in full CZ Malaysia, CZ Warehouse Malaysia, and the Purchaser from and against all losses and liabilities which may arise in connection with failure to be in compliance with regulations and contractual requirements prior to completion of the Malaysia SPA.
- (d) The Company irrevocably and unconditionally guarantees as a continuing obligation the proper and punctual performance by the Malaysia Vendor and the other sellers of all their obligations under the Malaysia SPA and any transaction document relating to the Malaysia SPA.

3.5.2 **Non-Malaysia SPA**

Other salient terms of the Non-Malaysia SPA include the following:

- (a) If following the agreement or determination (as the case may be) of the completion accounts and the purchase price statement, the amount of the Aggregate Non-Malaysian Consideration (as defined in the Non-Malaysia SPA) as set out in the purchase price statement is greater than the Aggregate Non-Malaysian Completion Payment (as defined in the Non-Malaysia SPA), the Purchaser shall pay to the Company's account an amount in cash equal to 75% of the excess.
- (b) If following the agreement or determination (as the case may be) of the completion accounts and the purchase price statement, the amount of the Aggregate Non-Malaysian Consideration as set out in the purchase price statement is less than the Aggregate Non-Malaysian Completion Payment, the Company will repay to the Purchaser's account an amount in cash equal to 75 per cent. of the Aggregate Non-Malaysian Shortfall, such repayment to be made by telegraphic transfer to the Purchaser's account by no later than the fifth day following the date on which the completion accounts are agreed or determined in accordance with the Non-Malaysia SPA.
- (c) The Company irrevocably and unconditionally guarantees as a continuing obligation the proper and punctual performance by Chasen Vietnam and the other sellers of all their obligations under the Non-Malaysia SPA and any transaction document relating to the Non-Malaysia SPA.

- (d) The Company covenants to pay and indemnifies in full the CZ Group and the Purchaser from and against all losses and liabilities which may arise in connection with failure to be in compliance with regulations and contractual requirements prior to completion of the Non-Malaysia SPA.

The Company will provide more details of the other terms and conditions of the Malaysia SPA and the Non-Malaysia SPA in the circular (“**Circular**”) for the purpose of seeking shareholders’ approval for the Proposed CZ Group Disposal which will be dispatched to the shareholders of the Company (“**Shareholders**”) in due course.

4. RATIONALE OF THE PROPOSED CZ GROUP DISPOSAL

The Board considers that the Proposed CZ Group Disposal is in the best interest of the Company and its Shareholders to unlock shareholders’ value. It is also in line with the Company’s strategic plan to rationalise its investments.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

5.1 Under Chapter 10 of the Listing Manual, transactions which are classified under any of the four categories specified in Rule 1004 of the Listing Manual will trigger certain obligations on the Company.

5.2 The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed CZ Group Disposal and based on the latest announced financial statements of the Group for the financial year ended 31 March 2023 are as follows:

Listing Manual	Relative Figures
<p>Rule 1006(a)</p> <p>The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.</p>	30.4% ⁽¹⁾
<p>Rule 1006(b)</p> <p>The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</p>	157.6% ⁽²⁾
<p>Rule 1006(c)</p> <p>The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.</p>	158.5% ⁽³⁾
<p>Rule 1006(d)</p> <p>The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.</p>	Not applicable as this not an acquisition transaction.

Listing Manual	Relative Figures
<p>Rule 1006(e)</p> <p>The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.</p>	<p>Not applicable as the Company is not disposing a mineral, oil and gas asset.</p>

Note:

1. Based on the net asset value of the Group as at 31 March 2023 amounting to S\$59.61 million and the net asset value of CZ Group as at 31 March 2023 amounting to S\$18.13 million.
2. Based on the net profits before tax of the Group for FY2023 amounting to S\$4.03 million and the net profits before tax of CZ Group for FY2023 amounting to S\$6.35 million.
3. Pursuant to Rule 1002(5) of the Mainboard Rules, "market capitalisation" is calculated by the number of issued and paid-up shares of the Company (excluding treasury shares), amounting to 387,027,000 shares as at 31 March 2023, multiplied by the volume weighted average price of the Company's shares on 28 February 2024, being the market day preceding the date of the Malaysia SPA and Non-Malaysia SPA. The Company's market capitalisation is approximately S\$36.38 million derived by multiplying the issued share capital of the Company of shares by the volume weighted average price of such shares transacted on 28 February 2024, of S\$0.094. The aggregate of the consideration received for the disposed asset is S\$57.70 million, on a cash-free and debt-free basis.

5.3 Appointment of Independent Valuer

Pursuant to Rule 1014(5) of the Listing Rules, as the relative figure computed under Rule 1006(c) exceeds 75%, the Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd. ("**Independent Valuer**") to perform an indicative valuation of the third party logistics segment of the Company, comprising CZ Singapore, CZ Malaysia, CZ Warehouse Malaysia, CZ PRC, CZ Thailand, CZ Express Thailand and CZ Vietnam as at 30 September 2023 ("**Valuation Date**"). The valuation report for the valuation of the CZ Group by the Independent Valuer will be included in the Circular to be issued by the Company in due course.

The Company will provide more details of the Valuation Report in the Circular.

6. **USE OF PROCEEDS**

The Company expects to receive net proceeds of approximately S\$57.2 million (after deducting estimated expenses of approximately S\$0.5 million) from the Proposed CZ Group Disposal. The Company will provide more details on the use of the net proceeds in the Circular.

7. **FINANCIAL EFFECTS OF THE PROPOSED CZ GROUP DISPOSAL**

7.1 Bases and Assumptions

For the purposes of illustration only, the *pro forma* financial effects of the Proposed CZ Group Disposal taken as a whole are set out below. The *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2023, being the most recently completed financial year, and do not necessarily reflect the actual future financial position and performance of the Group following completion of the Proposed CZ Group Disposal.

7.2 NTA

For illustrative purposes only, the *pro forma* financial effects of the Proposed CZ Group Disposal on the Group's NTA per share, assuming that the Proposed CZ Group Disposal had been completed on 31 March 2023, being the end of the most recently completed financial year, are set out below:

	As at 31 March 2023	
	Before Proposed CZ Group Disposal	After Proposed CZ Group Disposal
NTA (S\$ '000) ⁽¹⁾	59,613	98,648
Number of shares issued (excluding treasury shares as at 31 March 2023 ('000))	387,027	387,027
NTA per Share (SG cents)	15.40	25.49

Notes:

- (1) NTA is computed based on net assets less intangible assets and non-controlling interest. The increase in estimated FY2023 NTA after disposal of CZ Group of S\$39.03 is computed as follows: estimated proceeds of S\$57.67 million from the Proposed CZ Group Disposal less net assets of CZ Group of S\$18.14 million and estimated expenses of S\$0.50 million incurred in connection with the Proposed CZ Group Disposal.

7.3 EPS

For illustrative purposes only, the *pro forma* financial effects of the Proposed CZ Group Disposal on the consolidated earnings of the Group, assuming that the Proposed CZ Group Disposal had been completed on 1 April 2022, being the beginning of the most recently completed financial year, are set out below:

	For the financial year ended 31 March 2023	
	Before Proposed CZ Group Disposal	After Proposed CZ Group Disposal
Profits attributable to shareholders (S\$ '000) ⁽¹⁾	1,516	45,790
Weighted average number of shares for FY2023	387,027	387,027
Earnings per Share (SG cents)	0.39	11.83

Notes:

- (1) The profits attributable to the Shareholders is computed as follows: the sum of the Group's profits of S\$1.52 million attributable to the Shareholders for FY2023 and the estimated gain on disposal of CZ Group of S\$47.61 million, less profit after tax of CZ Group of S\$3.33 million for FY2023.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective shareholding interests, if any, in the Company, none of the directors (“**Directors**”) or controlling shareholders or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed CZ Group Disposal.

9. CIRCULAR AND EGM

The Company will be convening an EGM in due course to seek the Shareholders’ approval for the Proposed CZ Disposal, and the Circular containing, *inter alia*, the notice of the EGM and further details of the Proposed CZ Group Disposal will be despatched to the Shareholders in due course.

10. CAUTIONARY STATEMENT

The Company wishes to highlight that completion of the Proposed CZ Group Disposal is subject to conditions precedents being fulfilled and there is no certainty or assurance that the Malaysia SPA and Non-Malaysia SPA will be completed or that no changes will be made to the terms of the Malaysia SPA and Non-Malaysia SPA.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

11. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed CZ Group Disposal as appropriate or when there are material developments on the same.

12. SERVICE AGREEMENT

No person is proposed to be appointed as a Director in connection with the Proposed CZ Group Disposal. Accordingly, no service agreement is proposed to be entered into between the Company and any such person.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed CZ Group Disposal, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. DOCUMENTS FOR INSPECTION

Copies of the Malaysia SPA and the Non-Malaysia SPA will be made available for inspection during normal business hours at the Company's registered office at 6 Tuas Avenue 20 Singapore 638820, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
1 March 2024