

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

Issuer & Securities

Issuer/ Manager

CHASEN HOLDINGS LIMITED

Securities

CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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

Announcement Reference

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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 Completion of CZ Group Disposal.pdf](#)

Total size =5K 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 - COMPLETION OF DISPOSAL

The Board of Directors (the “**Board**”) of Chasen Holdings Limited (the “**Company**” or the “**Group**”) refers to the announcements released by the Company on 13 December 2023, 22 December 2023, 1 March 2024, and 9 April 2024, 24 April 2024 and 30 July 2024 (the “**Announcements**”), in relation to the proposed disposal of the entire Group’s interest in the City Zone Group of companies (the “**Disposal**”). Unless otherwise defined, all capitalised terms and references *used* herein shall bear the same meaning ascribed to them in the Announcements.

Further to the Announcements, the Board is pleased to announce that the Group has completed the Disposal (“**Completion**”) save that in respect of CZ Vietnam, an enterprise registration certificate is to be granted by the Hanoi Department of Planning and Investment recording the Buyers as new owners of CZ Vietnam.

The total consideration payable to the Company including certain minority interests, is S\$67,862,830. After the deduction of a retention sum of S\$9,361,300 for the purpose of post-completion adjustments (“**Adjustments**”), the Group has at Completion received the consideration of S\$58,501,530 (which includes amounts for certain minority interests). The balance will be payable to the Company after the Adjustments, if any, have been determined.

The Company will make further announcements after the applicable Adjustments for the Disposal have been completed and will also update Shareholders through announcements as and when it may be appropriate.

Following the Completion of the Disposal, the City Zone Group of Companies ceased to be subsidiaries of the Company and the Group.

BY ORDER OF THE BOARD

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