

CHANGE - CHANGE IN CORPORATE INFORMATION::PROPOSED ACQUISITION OF 30% EQUITY INTEREST IN CITY ZONE EXPRESS BONDED WAREHOUSE SDN BHD, MALAYSIA

Issuer

Issuer/ Manager

CHASEN HOLDINGS LIMITED

Announcement Details

Announcement Title

Change - Change in Corporate Information

Date & Time of Broadcast

13-Feb-2020 21:55:38

Status

New

Announcement Sub Title

Proposed Acquisition of 30% equity interest in City Zone Express Bonded Warehouse Sdn Bhd, Malaysia

Announcement Reference

SG200213OTHRRRGU

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.

Place Of Incorporation

Existing

Singapore

New

Registered Address

	Existing	New
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Attachments

[Chasen%20-%20Annt%20-%20Acquisition%20of%20CZEBW.pdf](#)

Total size =71K MB

**PROPOSED ACQUISITION OF 30% EQUITY INTEREST IN CITY ZONE EXPRESS
BONDED WAREHOUSE SDN. BHD. (MALAYSIA)**

The Board of Directors of Chasen Holdings Limited (the "**Company**") wishes to announce that the Company and its indirect subsidiary, City Zone Express Sdn. Bhd. ("**CZEM**") has on 13 February 2020 purchased from an individual, Ms Rasyidah Binti Shaffie, 375,000 shares representing 30% equity interest in City Zone Express Bonded Warehouse Sdn. Bhd. ("**CZEBW**") for a total consideration of MYR375,000 (equivalent to SGD122,850) (the "**Consideration**").

Prior to the Proposed Acquisition, CZEM holds 70% equity interest representing 875,000 shares in CZEBW. Upon the completion of the Proposed Acquisition, CZEBW will become a wholly-owned subsidiary of CZEM.

Rationale for the Proposed Acquisition

The Proposed Acquisition is in the ordinary course of business, and is in line with the Group's strategic plan to gain full control of CZEBW and further enhance its long term growth of the warehousing business in the Malaysia market.

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.

The Company will continue to provide further updates on material developments in relation to the Proposed Acquisition.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

13 February 2020