


## ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: PROPOSED SALE AND RESTRUCTURING OF SHAREHOLDING INTERESTS IN THE COMPANY'S SUBSIDIARY

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|  |                         |
|--|-------------------------|
| <b>Name of Announcer *</b>                         | CHASEN HOLDINGS LIMITED |
| <b>Company Registration No.</b>                    | 199906814G              |
| <b>Announcement submitted on behalf of</b>         | CHASEN HOLDINGS LIMITED |
| <b>Announcement is submitted with respect to *</b> | CHASEN HOLDINGS LIMITED |
| <b>Announcement is submitted by *</b>              | Low Weng Fatt           |
| <b>Designation *</b>                               | Managing Director & CEO |
| <b>Date &amp; Time of Broadcast</b>                | 06-Feb-2014 20:56:46    |
| <b>Announcement No.</b>                            | 00101                   |

## &gt;&gt; ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*

|                             |  |
|-----------------------------|--|
| <b>Announcement Title *</b> | PROPOSED SALE AND RESTRUCTURING OF SHAREHOLDING INTERESTS IN THE COMPANY'S SUBSIDIARY  |
| <b>Description</b>          | Please refer to the attachment   |
| <b>Attachments</b>          |  <a href="#">Chasen Announcement Proposed Sale and Restructuring.pdf</a><br>Total size =12K<br>(2048K size limit recommended) |

**CHASEN HOLDINGS LIMITED**  
(Incorporated in Singapore)  
(Company Registration No. 199906814G)

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**PROPOSED SALE AND RESTRUCTURING OF THE SHAREHOLDING INTERESTS IN THE COMPANY'S SUBSIDIARY, CITY ZONE EXPRESS SDN BHD ("TRANSACTION")**

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**Introduction**

The Company wishes to announce that its wholly owned subsidiary, Ruiheng International Pte Ltd ("RH") has entered into agreements on 4 February 2014 to,

- (i) restructure its 72.0% direct shareholding interest in City Zone Express Sdn Bhd ("CZE") to 49.0% direct shareholding interest and 23.0% indirect shareholding interest; and
- (ii) reduce its total shareholding interest via sale of shares to an existing shareholder of CZE by 1.2% consisting of 15,000 ordinary shares at RM2.00 per share, for a consideration of RM30,000.00 ("**Consideration**").

Prior to the Transaction, RH holds 73.2% equity interest in CZE. Following the Transaction, RH will hold 72.0% equity interest in the share capital of CZE.

**Information on CZE**

CZE is a private company limited by shares incorporated on 5 December 2006 in Malaysia and carries on the business of third party logistic services, transporting and warehousing services. The share capital of CZE is RM1,250,000 divided into 1,250,000 ordinary shares.

Based on the audited financial statements of CZE for financial year ended 31 March 2013, the net tangible asset value of CZE is approximately RM3.10 per share. Net Asset Value of CZE as at 31 March 2013 is RM3,872,856.

**Rationale for and Benefit of the Transaction**

The reduction in RH's shareholding interest in CZE is to enable a minority shareholder who is also the Executive Director of CZE to increase his stake in CZE. It is also in line with the Group's on-going strategic efforts of expanding its existing market share in Malaysia.

**Consideration of the Transaction**

The Consideration will be paid by the Purchaser to RH in cash.

The Consideration is arrived at on a willing buyer willing seller basis and arrived at after arm's length negotiations between RH and the Purchaser taking into account, inter alia, the NAV of CZE of RM3,872,856 as at 31 March 2013.

There was no official valuation done.

### **Financing and Financial Effects of the Transaction**

The Transaction is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the group for the current financial year ending 31 March 2014.

The relative figures computed on the bases set out in Rule 1006(a) to Rule 1006(e) of the Listing Manual are as follows,

|     |  | Relative Figures (%)               |
|-----|--|------------------------------------|
| (a) | Net asset value of the assets to be disposed of, compared with the Group's net asset value based on the announcement of the 2Q results for the half year ended 30 September 2013.    | 0.04                               |
| (b) | The net profits attributable to the assets disposed of, compared with the group's net profits based on the announcement of the 2Q results for the half year ended 30 September 2013. | 0.25                               |
| (c) | The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.*          | 0.03                               |
| (d) | The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.                         | Not applicable, no issue of shares |

\* Based on the weighted average price per share on 3 February 2014 of SGD0.1691 preceding the date of the sale and purchase agreement.

\* Exchange rate used is SGD1:00 = RM2.5974

As the relative figures computed on the bases set out in Rule 1006(a) to Rule 1006(e) of the Listing Manual did not exceed 5%, the aforesaid transaction is a non-discloseable transaction under Part V of Chapter 10 of the Listing Manual and the approval of the Company's shareholders is not required. This announcement is made under Rule 704(18)(d) of the Listing Manual.

### **Interest of Directors and Controlling Shareholders**

None of the Directors or Substantial Shareholder of the Company has any interest, direct or indirect in the Transaction.

### **BY ORDER OF THE BOARD**

Low Weng Fatt  
Managing Director and Chief Executive Officer

6 February 2014