

Change - Change in Corporate Information::Transfer of 25,000 ordinary shares in City Zone Express Pte. Ltd.

Issuer

|                        |                         |
|------------------------|-------------------------|
| <b>Issuer/ Manager</b> | CHASEN HOLDINGS LIMITED |
|------------------------|-------------------------|

Announcement Details

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| <b>Announcement Title</b>  | Change - Change in Corporate Information                          |
| <b>Date &amp; Time of Broadcast</b>  | 27-Aug-2018 18:28:15  |
| <b>Status</b>  | New   |
| <b>Announcement Sub Title</b>  | Transfer of 25,000 ordinary shares in City Zone Express Pte. Ltd. |
| <b>Announcement Reference</b>  | SG180827OTHR3II0  |
| <b>Submitted By (Co./ Ind. Name)</b>   | Low Weng Fatt   |
| <b>Designation</b>   | Managing Director   |
| <b>Description (Please provide a detailed description of the event in the box below)</b> | Please refer to the attachment.                                   |

Place Of Incorporation

|                 |            |
|-----------------|------------|
| <b>Existing</b> | <b>New</b> |
| Singapore       |            |

Registered Address

|                 |            |
|-----------------|------------|
| <b>Existing</b> | <b>New</b> |
|-----------------|------------|

|                    |  |
|--------------------|--|
| <b>Attachments</b> | <p><a href="#">📎 Chasen - Announcement - Transfer of shares in CZE-S.pdf</a></p> <p>Total size =126K</p> |
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## **TRANSFER OF 25,000 ORDINARY SHARES IN CITY ZONE EXPRESS PTE. LTD.**

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The Board of Directors of Chasen Holdings Limited (the “**Company**”) wishes to announce that it has on 27 August 2018 transferred 25,000 ordinary shares in the share capital of City Zone Express Pte. Ltd. (“**CZE-S**”) to Mr S. Pirithivaraj A/L Selvarajoo (“**Purchaser**”) for a total consideration of S\$34,603 (the “**Transfer**”).

Prior to the proposed Transfer, the issued and paid-up share capital of CZE-S is S\$100,000.00 divided into 100,000 ordinary shares. Following the Transfer, the Company holds 75% equity interest in CZE-S and CZE-S remains as a subsidiary of the Company.

### **1. Information on CZE-S**

CZE-S is a private company limited by shares incorporated on 25 March 2008 in Singapore and carried on the business of investment holding and freight forwarding, logistics, relocation, warehousing and general contractors.

The audited net assets value of CZE-S as at 31 March 2018 was S\$1,050,487.

### **2. Rationale for the Transfer**

The Purchaser, who is purchasing a minority stake in CZE-S, is currently a director of the CZE-S. He is also a minority shareholder and Executive Director of City Zone Express Sdn. Bhd. (“**CZE-M**”), a 72% wholly-owned subsidiary of the Company. He has been responsible for the overall management and growth of the CZE Group of companies which has operating offices in Malaysia, Thailand and Vietnam since the CZE Group was acquired. He will continue to grow CZE Group's cross border land freight business in the region as well as to assist the Group to expand its third- party logistics business in the region.

It was agreed at the establishment of CZE-S that 25% of shareholding in the subsidiary would be transferred to the Purchaser upon the achievement of certain performance benchmarks at a consideration equivalent to the Net Tangible Asset of the subsidiary at the time of its establishment. At the end of last financial year on 31 March 2018, the set performance benchmarks were achieved and the Company is now transferring the minority shareholding to the Purchaser as agreed then.

### **3. Financial Effects of the Transfer**

The Consideration for the Transfer was determined (as explained in the paragraph on Rationale for the Transfer) on a willing-buyer, willing-seller basis after taking into consideration the net tangible asset value of the subsidiary at its establishment.

The Transfer is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Company for the financial year ending 31 March 2019.

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

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Disposal, other than their shareholdings in the Company.

**By Order of the Board**

**Low Weng Fatt**  
**Managing Director and CEO**

27 August 2018