

 [Print this page](#)
**Acquisitions and Disposals :: Changes in Company's Interest :: ACQUISITION OF ADDITIONAL SHARES REPRESENTING 13.2% EQUITY INTEREST IN CITY ZONE EXPRESS SDN BHD**

\* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	CHEW KOK LIANG
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	06-Feb-2012 17:10:46
Announcement No.	00027

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF ADDITIONAL SHARES REPRESENTING 13.2% EQUITY INTEREST IN CITY ZONE EXPRESS SDN BHD
----------------------	--

Description	Please see attached.
-------------	----------------------

**Attachments**
 [Chasen\\_Annct\\_Acquisition\\_of\\_shares\\_in\\_CZE.pdf](#)

Total size = **17K**  
(2048K size limit recommended)

[Close Window](#)

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

---

**ACQUISITION OF ADDITIONAL 165,000 ORDINARY SHARES REPRESENTING 13.2% EQUITY INTEREST IN CITY ZONE EXPRESS SDN BHD (“CZE”)**

---

The Board of Directors of Chasen Holdings Limited (the “Company” or the “Group”) wishes to announce that its wholly-owned subsidiary, Ruiheng International Pte. Ltd. (“Ruiheng”) has on 6 February 2012 acquired additional 165,000 ordinary shares at RM2.00 per share, representing 13.2% equity interest in City Zone Express Sdn Bhd (“Transaction”) held by Mr Elangovan A/L Govindasamy (the “Vendor”) for a consideration of RM330,000 (the “Consideration”).

Prior to the Transaction, Ruiheng holds 60% equity interest in CZE. Following the Transaction, Ruiheng will hold 73.2% equity interest in the share capital of CZE.

**1. 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 logistics 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 2011, the net tangible asset value of CZE is approximately RM2.53 per share. Net Asset Value of CZE as at 31<sup>st</sup> March 2011: RM3,156,664.

**2. Rationale for and Benefit of the Transaction**

The Transaction is in line with the Group’s on-going strategic efforts of expanding its existing market share in Malaysia.

**3. Consideration of the Transaction**

The Consideration shall be paid by the Company to the Vendor in cash.

The Consideration is arrived at on a willing buyer willing seller basis and arrived at after arm’s length negotiations between the Company and the Vendor taking into account inter alia, NTA of CZE of RM3,156,664 as at 31 March 2011.

There was no official valuation done.

**4. Financing and Financial Effects of the Transaction**

The Transaction will be funded entirely through internal sources.

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 2012.

The relative figures computed on the bases set out in Rules 1006(a) to Rule 1006(d) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) are as follows:-

		<b>Relative Computation (%)</b>
(a)	Net assets value of assets to be disposed of compared to the Group's net asset value.	Not applicable
(b)	Net profits attributable to the assets to be acquired or disposed of, compared with the Group's net profits	0.5
(c)	Aggregate value of consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares*	0.3
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not applicable

\* Based on the volume weighted average closing price per share on 31 January 2012 of S\$0.2088 prior to completion date of the Transaction.

\* Exchange rate used is SGD1.00 = RM2.445 (as in Jan 2012).

As the relative figures computed on the bases set out in Rule 1006(a) to Rule 1006(e) of the Listing Manual – Section B: Rules of Catalist did not exceed 5%, the aforesaid transaction is a non-discloseable transaction under Part VI of Chapter 10 of the SGX-ST Listing Manual – Section B: Rules of Catalist and the approval of the Company's shareholders is not required. This announcement is made under Rule 704(16)(d) of the Listing Manual – Section B: Rules of Catalist.

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

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

By Order of the Board

Low Weng Fatt  
 Managing Director and CEO  
 6 February 2012

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Quee Yin  
 Telephone number: 6221 0271*