

Change - Change in Corporate Information::Incorporation of a subsidiary in Thailand

Issuer

Issuer/ Manager	CHASEN HOLDINGS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	16-May-2017 18:07:21
Status	New
Announcement Sub Title	Incorporation of a subsidiary in Thailand
Announcement Reference	SG170516OTHRSNB4
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	New
Singapore	

Registered Address

	Existing	New

Attachments	📄Chasen - Incorporation of CZEW.pdf Total size =79K
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INCORPORATION OF A SUBSIDIARY IN THAILAND

The Board of Directors of Chasen Holdings Limited (the “**Company**” or the “**Group**”) is pleased to announce that its indirect subsidiary, City Zone Express Company Limited (“**CZE-T**”), has incorporated a subsidiary known as City Zone Express Worldwide Co., Ltd. (“**CZE-W**”) with two Thai Nationals holding equity interest of 0.005% and 5% respectively in Songkhla Province, Thailand (“**Incorporation**”).

CZE-T holds approximately 95% equity interest in CZE-W.

1. Information on CZE-W

The principal activity of CZE-W is in the business of freight forwarding. The registered capital of CZE-W is THB2 million (equivalent to approximately SGD80,162.80 at an exchange rate of THB1 : SGD0.04008).

2. Rationale for the Incorporation

The rationale for the Incorporation is to complement CZE-T’s current land cross-border business and extend the Group’s third party logistics capacity in Thailand and into Vietnam, Indo-China and China vis-à-vis worldwide via air and sea links to enhance the long term sustainable growth in this business segment.

3. Sources of Funds and Financial Effects

The Incorporation was funded entirely through internal sources and bank financing and the Incorporation 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 financial year ending 31 March 2018.

4. Interest of Directors and Substantial Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Incorporation, save for their shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

16 May 2017