

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

Issuer

Issuer/ Manager	CHASEN HOLDINGS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	28-Nov-2017 17:31:10
Status	New
Announcement Sub Title	Incorporation of a subsidiary in Malaysia
Announcement Reference	SG171128OTHRBKCV
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	Annct - Incorporation of CZEBW 2017-11-28.pdf Total size =77K
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INCORPORATION OF A SUBSIDIARY IN MALAYSIA

The Board of Directors of Chasen Holdings Limited (the “**Company**” or the “**Group**”) is pleased to announce that its indirect subsidiary, City Zone Express Sdn Bhd (“**CZE-M**”), has incorporated a subsidiary known as City Zone Express Bonded Warehouse Sdn Bhd (“**CZEBW**”) with a Malaysia National, holding equity interest of 30% in Malaysia (“**Incorporation**”).

CZE-M holds approximately 70% equity interest in CZEBW.

1. Information on CZEBW

The principal activity of CZEBW is in the business of bonded warehousing, transportation, freight forwarding, rigging, custom clearance and others related logistics. The issued and paid up capital of CZEBW is RM10.00 (equivalent to approximately SGD3.27 at an exchange rate of RM1 : SGD0.327).

2. Rationale for the Incorporation

The rationale for the Incorporation is to complement CZE-M’s business and extend the Group’s business into bonded warehousing to enhance 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

28 November 2017