

Change - Change in Corporate Information::Incorporation of a subsidiary in Ho Chi Minh City, Vietnam

Issuer

Issuer/ Manager	CHASEN HOLDINGS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	08-Feb-2018 18:11:12
Status	New
Announcement Sub Title	Incorporation of a subsidiary in Ho Chi Minh City, Vietnam
Announcement Reference	SG180208OTHR5NHT
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	@CHL - Annct - Incorporation of City Zone Asiatrans Corporation 2018-02-08.pdf Total size =23K
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INCORPORATION OF A SUBSIDIARY IN HO CHI MINH CITY, VIETNAM

The Board of Directors of Chasen Holdings Limited (the “**Company**” or the “**Group**”) is pleased to announce that its subsidiaries, City Zone Express Pte Ltd (“**CZE-S**”), City Zone Express Company Limited (“**CZE-T**”) and Chasen Transport Logistics Company Limited (“**CTL**”), has incorporated a subsidiary known as City Zone Asiatrans Corporation (“**CZAT**”) jointly with a Vietnamese company, Asiatrans Vietnam Corporation which holds 30% equity interest of CZAT, in Ho Chi Minh City, Vietnam (“**Incorporation**”).

The Group holds approximately 70% equity interest in CZAT.

1. Information on Asiatrans Vietnam Corporation

Asiatrans Vietnam Corporation (“**AVC**”) is a company incorporated in Vietnam with offices in Danang, Hanoi and Ho Chi Minh City. AVC is in the freight forwarding and local trucking business.

2. Information on CZAT

The principal activity of CZAT is in the business of third party logistics. The registered capital of CZAT is VND1,000,000,000 (equivalent to approximately SGD57,573.84 at an exchange rate of VND17,369 : SGD1). The shareholding structure is as follows:-

<u>Shareholders</u>	<u>Percentage</u>
CZE-S (Singapore)	45%
Asiatrans Vietnam Corporation	30%
CZE-T (Thailand)	15%
CTL (Vietnam)	10%

3. Rationale for the Incorporation

The rationale for the Incorporation is to complement CZE Group’s current land cross-border business and extend the Group’s third party logistics capability into Vietnam and Indo-China to enhance the long term sustainable growth in this business segment.

4. 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.

5. 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
8 February 2018