CIRCULAR DATED 3 SEPTEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately send this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular was prepared by the Company with assistance from RHTLaw Asia LLP, which was appointed as the legal adviser to the Company for the preparation of this Circular. RHTLaw Asia LLP has not independently verified the contents of this Circular.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet and the company's website and may be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by way of (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via web audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Questions can be submitted via the pre-registration at the URL https://sg.conveneagm.com/chasen and/or at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or by email to the Company at CorpAdmin@chasen-logistics.com by 11.30 a.m. on 22 September 2020.

Please refer to Section 8 of this Circular and the Notice of Extraordinary General Meeting for further information including the steps to be taken by Shareholders to participate at the EGM. The Notice of Extraordinary General Meeting may also be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

CHASEN™

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ACQUISITION OF INDUSTRIAL LAND HELD UNDER PAJAKAN NEGERI HAKMILIK NO. 6693, LOT NO. 14639, MUKIM 12, DAERAH BARAT DAYA, NEGERI PULAU PINANG, MALAYSIA, FOR RM40,000,000 AS A MAJOR TRANSACTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	22 September 2020 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	25 September 2020 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day)
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to Section 8 of this Circular for further details

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"Agreement"	:	Has the meaning ascribed to it in paragraph 1.1.1 of this Circular
"Board"	:	The board of Directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 3 September 2020
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
"Company"	:	Chasen Holdings Limited
"Consideration"	:	The aggregate consideration of RM40,000,000 (equivalent to approximately S$13,115,000 based on an exchange rate of S$1 : RM3.05 as at 24 August 2020) payable by the Company to the Vendor further to the Proposed Acquisition
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares (unless the SGX ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises control over the Company
"CZE Group"	:	City Zone Express Sdn. Bhd. and its subsidiary, CZEBW
"CZEBW"	:	City Zone Express Bonded Warehouse Sdn. Bhd., a private company incorporated in Malaysia with Registration No. 1257633-V
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be convened on 25 September 2020 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day), by way of electronic means. Please refer to Section 8 of this Circular for further details
"EPS"	:	Earnings per Share
"FY"	:	The financial year for the Company ended or ending 31 March
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	24 August 2020, being the Latest Practicable Date prior to the issue of this Circular for ascertaining information included herein
"Listing Manual"	:	The listing manual of the Mainboard of the SGX-ST, or the rules contained therein, as may be amended, varied or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Notice of EGM"	:	The notice of the EGM

DEFINITIONS

"NTA"	:	Net tangible assets
"Ordinary Resolution"	:	The ordinary resolution in connection with the Proposed Acquisition set out in the Notice of EGM
"Property"	:	A parcel of industrial land held under Pajakan Negeri Hakmilik No. 6693, Lot No. 14639, Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang, together with all industrial buildings erected thereon bearing postal address of 99A, Solok Bayan Lepas, Kawasan Perindustrian Bayan Lepas, Fasa 4, 11900 Bayan Lepas, Pulau Pinang
"Proposed Acquisition"	:	Has the meaning ascribed to it in paragraph 1.1.1 of this Circular
"Register of Members"	:	The principal register of members (duly registered holders of Shares)
"Securities Account"	:	A securities account maintained by a Depositor with the CDP, but does not include a securities sub-account
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is the CDP, the term "Shareholders" shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"substantial shareholder"	:	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
"Valuation Report"	:	The valuation report on the Property dated 15 June 2020 and issued by the Valuer, which is set out in Appendix A to this Circular
"Valuer"	:	One Asia Property Consultants (Pg) Sdn Bhd, the valuer appointed by the Company as the independent property valuer to value the Property
"Vendor"	:	Star Electronics Sales & Services Sdn. Bhd., a company incorporated in Malaysia under the Malaysia Companies Act
"S$", and "cents"	:	Singapore dollar and cents, respectively
"RM"	:	Malaysian ringgit
"%"	:	Per centum or percentage

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in the SFA.

The terms **"subsidiary"** and **"treasury shares"** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to an enactment is a reference to that enactment as for the time being amended or re-enacted.

DEFINITIONS

Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification, as the case may be, unless the context otherwise requires.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

References to **"paragraph"** are to the paragraphs of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

Directors:

Ng Jwee Phuan @ Frederick (Eric) *(Non-Executive Chairman and Independent Director)*
Low Weng Fatt *(Managing Director and CEO)*
Siah Boon Hock *(Executive Director)*
Chew Mun Yew *(Independent Director)*
Chew Choy Seng *(Independent Director)*

Registered Office:

18 Jalan Besut
Singapore 619571

To : The Shareholders of Chasen Holdings Limited

Date : 3 September 2020

Dear Sir / Madam

THE PROPOSED ACQUISITION OF INDUSTRIAL LAND HELD UNDER PAJAKAN NEGERI HAKMILIK NO. 6693, LOT NO. 14639, MUKIM 12, DAERAH BARAT DAYA, NEGERI PULAU PINANG, MALAYSIA, FOR RM40,000,000 AS A MAJOR TRANSACTION

1. INTRODUCTION

1.1. Background

1.1.1. On 2 July 2020, the Company announced that CZEBW, an indirect subsidiary of the Company, had on 2 July 2020 entered into an agreement dated 2 July 2020 (the **"Agreement"**) with the Vendor pursuant to which the Vendor has agreed to sell and CZEBW has agreed to acquire the Property for RM40,000,000, on the terms and conditions of the Agreement (the **"Proposed Acquisition"**).

1.1.2. The Proposed Acquisition constitutes a Major Transaction under Chapter 10 of the Listing Manual. Accordingly, the Directors propose to convene the EGM to seek approval from Shareholders for the Proposed Acquisition, for which approval will be sought by way of an Ordinary Resolution.

1.2. Purpose

1.2.1. The purpose of this Circular is to provide Shareholders with the relevant information on the Proposed Acquisition, the resolution in respect thereof to be tabled at the EGM, and to seek the approval of Shareholders for the resolution relating to the same.

1.2.2. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

1.3. Cautionary Statements

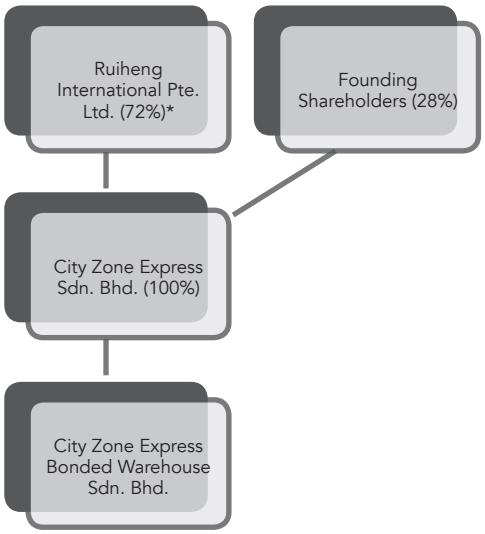
1.3.1. The Proposed Acquisition is subject to, among other things, requisite approvals from all relevant regulatory authorities being obtained, including the Malaysian authorities, and approval from Shareholders for the Ordinary Resolution set out in the Notice of EGM.

1.3.2. The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Proposed Acquisition will materialise.

2. BACKGROUND OF THE PROPOSED ACQUISITION

2.1. Information on CZEBW and the Property

2.1.1. CZEBW is a wholly-owned subsidiary of City Zone Express Sdn. Bhd., which is a subsidiary of Ruiheng International Pte Ltd, a wholly-owned subsidiary of the Company. CZEBW is in the business of carrying out bonded warehousing, transportation, freight forwarding, rigging and other related logistics. Ruiheng International Pte Ltd is the parent company of City Zone Express Sdn. Bhd. The shareholding structure of City Zone Express Sdn. Bhd. and CZEBW as at the Latest Practicable Date is as below:



** 23% is held in trust by Mr Ong Hwee Meng ("OHM") for Ruiheng International Pte. Ltd.*

OHM is one of the pioneer relocation specialist in Chasen Group and is currently the Operations Manager of another subsidiary, Chasen Logistics Sdn Bhd. In view of the business environment and competitive landscape that City Zone Express Sdn Bhd ("CZEM") operates in, the Company in exercise of its business judgement, determined that it is in its best commercial interest to use a trust arrangement.

The Audit Committee is of the opinion that the interests of Ruiheng International Pte Ltd ("Ruiheng") in 23% of the issued shares in CZEM are sufficiently protected, as Ruiheng has the ability and will be entitled to transfer legal title to the Shares to its own name or to appoint another nominee in place of OHM to hold the Shares at any time

2.1.2. The Property, which comprises a parcel of leasehold industrial land held under Pajakan Negeri Hakmilik No. 6693, Lot No. 14639, Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang together with all industrial buildings erected thereon bearing postal address of 99A, Solok Bayan Lepas, Kawasan Perindustrian Bayan Lepas, Fasa 4, 11900 Bayan Lepas, Pulau Pinang, Malaysia, has a land area of approximately 176,765 square feet and a gross floor area of approximately 128,700 square feet and is intended to be used for CZEBW's business activities, and in particular, the expansion of its warehousing business in the future. The Property has a current tenure of 60 years and the lease expires on 3 July 2063. To ascertain the title to the Property, the Company performed its own due diligence by conducting land searches on 6 January 2020 and 12 March 2020. No exceptions were noted from the results of the land searches.

2.1.3. As at the Latest Practicable Date, there are two tenants occupying part of the Property, which has 122,627.98 square feet available for use. As at the Latest Practicable Date, the Property is utilized in the following manner:

(a) 22,519.14 square feet is rented out to the first tenant, whose tenancy will expire on 31 August 2020. Thereafter, the vacated area will be taken over by CZEBW, which will source for a new tenant to rent the space. The rental income for the first tenant is based on market rate.

(b) 73,908.19 square feet is rented out to the second tenant, and the tenancy agreement will be novated to the Company. The tenancy has a remaining term of 18 months, and the lease expires on 28 February 2022 with an option to renew for another 3 years. The rental income is based on the market rate, as per the Valuation Report.

(c) The balance usable floor area of 26,200.65 square feet is currently occupied by the Vendor, and will be used by CZEBW when the Vendor vacates the premises.

The balance usable floor area of 26,200.65 square feet will be used by CZEBW.

2.2. **Information on the Vendor**

2.2.1. The Vendor is a private company incorporated in Malaysia, and is engaged in the wholesale distribution of electrical apparatus and equipment wiring supplies.

2.2.2. The sole director of the Vendor is Hon Quek Fooi. The shareholders of the Vendor are as below:

(a) Hon Meei Nha;

(b) Khoo Tee Kiang;

(c) Chew Su Lin;

(d) Chai Mary;

(e) Azman bin Abdul Aziz;

(f) Hon Quek Fooi;

(g) Crowdplus Nominees Sdn. Bhd.; and

(h) SEC O2O Sdn. Bhd.

2.2.3. The Company hereby confirms that as at the Latest Practicable Date, the Vendor and its directors and substantial shareholders have no connections (including any business relationship) with the Company and its Directors and Substantial Shareholders.

2.3. **Rationale and Benefits of the Proposed Acquisition**

2.3.1. The rented premises currently occupied by the CZE Group are nearly at full capacity and there is limited space for further expansion. The Proposed Acquisition will enable the CZE Group to be able to cater to market demands. The Property will be used for the Group's operations as warehouse management.

2.3.2. The Proposed Acquisition is part of the Group's strategic plans for the purpose of expanding its bonded warehousing facilities for the CZE Group, to support the warehousing, transportation, freight forwarding, rigging and other related logistics businesses in the South East Asia region.

2.3.3. The Property is strategically located near Penang International Airport.

2.4. **Valuation and Source of Funds**

2.4.1. The Valuer is One Asia Property Consultants (Pg) Sdn Bhd, a property consultancy firm established in Johor Bahru in December 2008. The Valuer has been appointed to the valuation panels of financial institutions such as Citibank, UOB Bank, OCBC Bank, Standard & Chartered Bank, Maybank, Hong Leong Bank, CIMB Bank, Alliance Bank, RHB Bank, MBSB, Kuwait Finance House, J.P. Morgan Chase Bank, and AIA Co Bhd.

2.4.2. The Valuation Report was prepared in compliance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia. Based on the Valuation Report, the market value of the Property is approximately RM41,000,000, based in its existing physical condition with vacant possession. The forced sale value of the Property is RM31,500,000, and the fire insurance value of the Property is RM21,600,000. The Property has a current tenure of 60 years and expires on 3 July 2063. Further details are set out in the full Valuation Report attached as Appendix A. The valuation was commissioned by CZEBW.

2.4.3. The Proposed Acquisition will be funded entirely through internal sources and bank financing. CZEBW has obtained a financing facility of RM36,000,000 from CIMB Bank Berhad to finance the Proposed Acquisition, and a charge over the Property will be registered in favour of CIMB Bank Berhad.

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1. Consideration

3.1.1. The Consideration was arrived at after arm's length negotiations between CZEBW and the Vendor on a willing-buyer and willing-seller basis, taking into account, amongst others, the prevailing market conditions and the market value of the Property, as well as the valuation of the Property, based on the Valuation Report.

3.1.2. Further to the terms of the Agreement, the Consideration shall be fully satisfied in cash and payable to the Vendor as follows:

(a) 1% of the Consideration being the earnest fee payable as down payment, which will form part of the deposit of 10% of the Consideration;

(b) the balance 9% deposit of RM3,600,000 to be paid upon the execution of the Agreement; and

(c) the balance of the Consideration of RM36,000,000 to be paid to the Vendor within 3 months from the date on which the Vendor fulfils the conditions precedent set out in the Agreement (the "Completion Date").

Pursuant to the signing of the Agreement on 2 July 2020, 1% of the Consideration has been paid to the Vendor's solicitors, and 9% of the Consideration has been paid to CZEBW's solicitors, who are holding on to the deposit as stakeholders. In the event that the condition in paragraph 3.2.1(a) is not met, the Vendor will refund the monies paid to CZEBW within 7 working days of the Vendor's receipt of a written notification from CZEBW informing the Vendor that the condition was not met.

3.1.3. In the event CZEBW requires an extension of time to pay the balance RM36,000,000, the Vendor shall grant CZEBW an automatic extension of one month from the Completion Date to make payment, with interest of 7% per annum calculated on a daily basis from the Completion Date until the date of payment.

3.1.4. CZEBW shall retain an amount equivalent to 3% of the Consideration towards the payment of real property gains tax in Malaysia.

3.2. Conditions Precedent

3.2.1. The Proposed Acquisition is conditional upon, amongst others, the following conditions having been fulfilled or waived in accordance with the Agreement:

(a) the approval from the shareholders of the Company being obtained for the Proposed Acquisition; and

(b) the Vendors obtaining the relevant consents from the Penang State Authority and the Penang Development Corporation for the Proposed Acquisition.

3.2.2. In the event that the condition in paragraph 3.2.1(a) is not met, the Vendor will refund the monies paid to CZEBW within 7 working days of the Vendor's receipt of a written notification from CZEBW informing the Vendor that the condition was not met.

3.2.3. In the event that the condition in paragraph 3.2.1(b) is not met, either party shall be entitled to terminate the Agreement by a notice in writing to the other party within 14 days of the expiry of the period of 3 months from the date of the Agreement or such further period as the Vendor and CZEBW may mutually agree to.

3.3. Service Contracts

3.3.1. No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1. Assumptions

4.1.1. The *pro forma* financial effects of the Proposed Acquisition as set out below are for illustrative purposes only, and are neither indicative of the actual financial effects of the Proposed Acquisition nor representative of the future financial performance and position of the Company upon the completion of the Proposed Acquisition.

4.1.2. The *pro forma* financial effects of the Proposed Acquisition are based on the latest announced audited consolidated financial statements of the Group for the financial year ended 31 March 2019 and have been prepared on the following assumptions:

(a) For the purpose of illustrating the financial effects of the Proposed Acquisition on the NTA per share of the Group, it is assumed that the Proposed Acquisition had been completed on 31 March 2019; and

(b) For the purpose of illustrating the financial effects of the Proposed Acquisition on the EPS of the Group, it is assumed that the Proposed Acquisition had been completed on 1 April 2018.

(c) The net profits before tax currently attributable to the Property are estimated to be approximately S$378,000.

4.1.3. The assumptions set out above have been made purely for the purposes of calculating the financial effects of the Proposed Acquisition and are subject to change.

4.2. NTA

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the NTA[(1)] of the Group is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S$'000)	59,984	59,984
NTA per Share (S$)	15.43	15.43

Notes:

(1) Computed based on (i) the NTA of the Group; and (ii) 387,026,748 shares, being the total number of shares in issue as at 31 March 2019 (excluding treasury shares and subsidiary holdings).

4.3. EPS

On the bases and assumptions set out above, the *pro forma* effect of the Proposed Acquisition on the EPS[(1)] of the Group is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Gain attributable to Shareholders (S$'000)	5,374	5,580
EPS (S$)	1.39	1.45

Notes:

(1) Computed based on (i) the net profit after tax attributable to Shareholders; and (ii) 385,795,062 shares, being the weighted average number of shares issued for the year ended 31 March 2019 (excluding treasury shares and subsidiary holdings).

(2) Assuming the Proposed Acquisition was completed on 1 April 2018, being the start of FY2019, it would generate an estimated net profit after tax attributable to Shareholders of S$206,000.

5. RELATIVE FIGURES

5.1. Based on the financial statements for the period ended 31 December 2019 (being the latest announced unaudited consolidated financial statements of the Group), the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	Bases	Calculations and Relative Figures
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not applicable
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	S$378,000/ S$2,251,000 = 16.8%[1][2]
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	S$13,115,000/ S$20,610,000 = 63.6%
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable

Notes:

(1) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests, as set out in Rule 1002(3)(b) of the Listing Manual.

(2) Assuming the Proposed Acquisition was completed on 1 April 2018, it would generate an estimated net profit of S$378,000.

5.2. As the relative figure under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition constitutes a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Acquisition is subject to the approval of Shareholders.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1. The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of SubstantialShareholders respectively, are as follows:

	Shareholding			
	Direct Interest	%	Deemed Interest	%
Directors				
Low Weng Fatt[1]	50,883,708	13.15	662,500	0.17
Siah Boon Hock	10,824,901	2.80	-	-
Ng Jwee Phuan @ Frederick (Eric)[2]	56,000	0.01	1,539,125	0.40
Chew Mun Yew	-	-	-	-
Chew Choy Seng	-	-	-	-
Substantial Shareholders (excluding Directors)				
Yap Koon Bee @ Louis Yap	35,002,583	9.04	-	-

Notes:

(1) Low Weng Fatt is deemed to be interested in the 662,500 Shares held by his spouse, Chua Kim Eng.

(2) Ng Jwee Phuan @ Frederick (Eric) is deemed to be interested in the 1,539,125 Shares held through Citibank Nominees Singapore Pte Ltd.

6.2. Save for their respective shareholdings in the Company as disclosed above, none of the Directors, Substantial Shareholders, or Controlling Shareholders have any interest, direct or indirect, in the Proposed Acquisition.

7. DIRECTORS' RECOMMENDATIONS

7.1. Having reviewed, among other things, the rationale for and the tangible benefits of the Proposed Acquisition, the Directors are of the view that the Proposed Acquisition is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution at the EGM.

7.2. In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1. Appointment of Chairman of the EGM as Proxy

8.1.1. Shareholders will find enclosed with this Circular the Notice of EGM and a Proxy Form. Due to current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy, to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM, in accordance with the instructions printed on the Proxy Form.

8.2. When Depositor regarded as Shareholder

8.2.1. A Depositor shall not be regarded as a member of the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

8.3. No Despatch of Printed Copies of Circular, Notice of EGM and Proxy Form

8.3.1. In line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

8.3.2. A copy of the Circular attaching the Notice of EGM and the Proxy Form has been uploaded on SGXNet and will be made available on the Company's website. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

8.4 Shareholders should note and consider taking the following actions:

8.4.1. No attendance at EGM

In view of the elevated safe distancing measures pursuant to the Infectious Diseases Regulations and COVID-19 Regulations, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) watching the EGM proceedings via "live" webcast or listening to the EGM via web audio feed, (ii) submitting questions in advance of the EGM, and/or (iii) voting by proxy at the EGM. Please see paragraphs below for these alternative arrangements.

8.4.2 Registration to attend the EGM Remotely

The proceedings of the EGM will be conducted by electronic means. Shareholders will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a web audio feed. In order to do so, Shareholders must follow these steps:

(i) Shareholders who wish to watch the "live" webcast or listen to the web audio feed must pre-register by 11.30 a.m. on 22 September 2020 ("Registration Cut-Off Date") (being 72 hours before the time fixed for the EGM), at the URL https://sg.conveneagm.com/chasen. Shareholders will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

Upon successful registration, authenticated Shareholders will receive an email confirmation by 24 September 2020 with their user log-in details, access password and the link to access the "live" webcast or web audio feed of the EGM proceedings.

(ii) Shareholders who do not receive any email by 5.00 p.m. on 24 September 2020, but who have registered by the Registration Cut-Off Date, should contact the Company at the following email address: CorpAdmin@chasen-logistics.com.

8.4.3 Prior submission of Questions

Shareholders who pre-register to watch the "live" webcast or listen to the web audio feed may also submit questions related to the resolution to be tabled for approval for the EGM:

(i) All questions must be submitted by 11.30 a.m. on 22 September 2020 (being 72 hours before the time fixed for the EGM):

- Via the pre-registration website at the URL https://sg.conveneagm.com/chasen;
- In hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- By email to the Company at CorpAdmin@chasen-logistics.com.

(ii) The Company will address substantial and relevant questions relating to the resolution to be tabled for approval for the EGM either before the EGM on SGXNet and the Company's website at the URL https://www.chasen.com.sg/ir-news-announcements.asp or during the EGM, in accordance with the COVID-19 Order Guidance.

(iii) The Company, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

(iv) Please note that Shareholders will not be able to ask questions at the EGM "live" during the webcast and the web audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

8.4.4 Voting by proxy only

Pursuant to the COVID-19 Order, Shareholders will not be able to vote online on the resolution to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wishes to exercise their voting rights at the EGM, they must each submit an instrument of proxy to appoint the Chairman of the EGM as their proxy to attend, speak and vote on their respective behalves at the EGM.

(i) Shareholders (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment for that resolution will be treated as invalid.

(ii) The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

- If sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- If by email, be received by the Company at CorpAdmin@chasen-logistics.com.

In either case, by 11.30 a.m. on 22 September 2020 (being 72 hours before the time fixed for the EGM).

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. EXTRAORDINARY GENERAL MEETING

10.1. The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 25 September 2020 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day) by way of electronic means. Please refer to Section 8 of this Circular for further details for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

11. INSPECTION OF DOCUMENTS

11.1. Copies of the following are available for inspection at the registered office of the Company at 18 Jalan Besut, Singapore 619571, during normal business hours from the date of this Circular up to and including the date of the EGM:

11.1.1. the Agreement;

11.1.2. the Valuation Report; and

11.1.3. the Annual Report of the Company for FY2019.

11.2. In view of the movement restrictions pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020, access to the registered office of the Company may not be possible during this period. Shareholders who wish to inspect the above documents should contact the Company so that arrangements can be made.

Yours faithfully
For and on behalf of the Board

Low Weng Fatt
Managing Director and CEO

APPENDIX A - VALUATION REPORT

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PHOTOGRAPHIC PRESENTATION
COPY OF TITLE DOCUMENT
LIMITING CONDITION

One Asia Property Consultants (Pg) Sdn Bhd 826791K
No. 25-F, Gottlieb Road, 10350 Penang, Malaysia.
T: 604-2277 222 F: 604-2277 751 e: info@oneasiaproperty.com

Penilai & Ejen Harta Tanah VE(1)0210/1

real estate agency
valuation
project marketing
feasibility study
property management
research & consultancy
plant & machinery
appraisal & disposal

Our Ref : 228820-01003 (JY)
Date : 15th June 2020

PRIVATE & CONFIDENTIAL
The Directors
City Zone Express Bonded Warehouse Sdn. Bhd.
Plot 118, Jalan Perusahaan
Bukit Tengah Industrial Park
14000 Bukit Mertajam, Penang

Dear Sirs,

RE : VALUATION REPORT OF PREMISES NO. PLOT 99-A, SOLOK BAYAN LEPAS, BAYAN LEPAS INDUSTRIAL PARK, 11900 BAYAN LEPAS, PULAU PINANG ERECTED ON LOT NO. 14639, TITLE NO. PN 6693, MUKIM 12, DISTRICT OF BARAT DAYA, PULAU PINANG.

We refer to your instructions for advice on the Market Value, Forced Sale Value and Fire Insurance Value of the abovementioned property (hereinafter referred to as the subject property) for **MANAGEMENT** purpose only.

Pursuant to the **Terms of Reference**, it is our considered opinion that the **Market Value** of the leasehold unencumbered interest of the subject property as at 17th March 2020 in its existing physical condition with vacant possession is **RM41,000,000/- (Ringgit Malaysia : Forty One Million Only).**

The Forced Sale Value is RM31,500,000/- (Ringgit Malaysia : Thirty One Million And Five Hundred Thousand Only).

The Fire Insurance Value is RM21,600,000/- (Ringgit Malaysia : Twenty One Million And Six Hundred Thousand Only).

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

We would also draw your attention to the Limiting Conditions on the back page of this Report, governing its use and application.

Please contact us if you require further assistance or clarification in respect of this Valuation.

Yours faithfully,
One Asia Property Consultants (Pg) Sdn Bhd

PROPERTY CONSULTANTS (PG) SDN BHD 826791-K VE(1) 0210/1

SR CHANDRA MOHAN KRISHNAN (MRICS, MRISM, MPEPS, MMIEA)
CHARTERED SURVEYOR
REGISTERED VALUER (V-357)

Other Offices :
Kuala Lumpur Tel: 603-9131 3310 Fax: 603-9131 2310
Johor Bahru Tel: 607-207 3399 Fax: 607-207 3939

2.0 TERMS OF REFERENCE

We are instructed by City Zone Express Bonded Warehouse Sdn. Bhd. to ascertain the respective values of the leasehold interest of the subject property in its existing physical condition with vacant possession for MANAGEMENT purpose. We have considered as if the PROPERTY BEING FREE FROM STATUTORY NOTICES AND OUTGOINGS, TITLE BEING GOOD, REGISTRABLE, MARKETABLE AND CLEAR OF ALL CHARGES, LIEN AND OTHER ENCUMBRANCES WHICH MAY BE SECURED THEREON.

This Valuation Report is prepared in compliance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia.

3.0 VALUATION DATE

The subject property was inspected on 17th March 2020 by Tai Jeng Yang, a Valuation Executive. The date of inspection is taken to be the material date of valuation

4.0 DEFINITION OF VALUE

4.1 Market Value

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

4.2 Forced Sale Value

The term **Forced Sale Value** is the amount which may reasonable be received from the sale of an asset under forced sale conditions which do not meet all the criteria of a normal market transaction.

4.3 Fire Insurance Value

The term **Fire Insurance Value** is the sum to be insured on the basis of reinstatement cost new where a building is destroyed. It reflects the estimated cost of rebuilding anew a building or structure back to its original condition or with a similar, modern substitute and taking into consideration the professional fees, removal of debris and the current building regulations.

5.0 TITLE PARTICULARS

The title particulars of the subject property are as follows:-

Title No.	:	PN 6693
Lot No.	:	14693
Mukim	:	12
District	:	Barat Daya
State	:	Pulau Pinang
Tenure	:	Leasehold 60 years, expiring on 3rd July 2063
Land Area	:	16422 sq. metres
Registered Proprietor	:	Star Electronics Sales & Services Sdn. Bhd. - Full share
Category of Land Use	:	Industry
Express Condition	:	The registered Proprietor after Penang Development Corporation is required to:-

i) Within 2 years from the date of the first transfer is registered or within the stipulated period approved by the State Authority, to build a factory building or factory buildings on the land which is given in accordance with the plan approved by the Local Authorities and have to maintain the building or buildings up to the satisfaction of the Local Authorities.

ii) Clean, remove or cause the cleaning or disposal of industrial efluents in a manner that is required by the relevant Authorities.

iii) to pay and settle all taxes, revenue payments and any other payment assessed at that time when the land is alienated or any parts of the land thereof imposed by the City Council of Seberang Perai / City Council of Penang Island.

iv) To ensure that 30% of the workers for each categories of administration employed for the conduct of the business on the alienated land shall be composed of BUMIPUTRA.

v) To comply with all the terms and conditions in the Sale and Purchase Agreement executed between Penang Development Corporation and the registered Proprietor after the Penang Development Corporation.

Restriction-In-Interest	:	i) The alienated land shall not be transferred, charged, leased or sub-leased, tenanted, rental or any dealings whatsoever without the written consent of the State Authority. ii) The alienated land shall not be subdivided or partitioned. iii) The alienated land and any buildings erected on the land cannot be used for any other purpose except for that purpose which has been approved by the Penang Development Corporation and State Authority.

CHARGE :

Charge created against the security of deposit to Hong Leong Bank Berhad registered on 15th May 2012:
i) Presentation No.: 0799SC2012016276
ii) Presentation No.: 0799SC2012016277

PRIVATE CAVEAT:

Private caveat on the property lodged by City Zone Express Bonded Warehouse Sdn. Bhd. registered on 2nd March 2020. Presentation No.: 0799B2020002150.

NOTE :

WHILE WE MAY HAVE MADE A TITLE SEARCH ON 11th JUNE 2020, WE CANNOT ACCEPT ANY RESPONSIBILITY FOR ITS LEGAL VALIDITY OR AS TO THE ACCURACY AND TIMELINESS OF THE INFORMATION EXTRACTED OR OBTAINED FROM THE RELEVANT LAND REGISTRY/OFFICE. IT IS ADVISED THAT LEGAL ADVICE MAY BE SOUGHT TO VERIFY THE TITLE DETAILS.

6.0 LOCATION AND NEIGHBOURHOOD

6.1 Location

The subject property is located at Solok Bayan Lepas, off Lebuhraya Tun Dr. Lim Chong Eu, Penang. It is situated within Kawasan Perindustrian Bayan Lepas, approximately 5 km from Bandar Bayan Baru whilst the Penang International Airport lies about 1 km to the west of the subject property.

Lebuhraya Tun Dr. Lim Chong Eu is a major thoroughfare leading traffic from Batu Maung and Kawasan Perindustrian Bayan Lepas to the inner city of George Town. .

The subject property is approachable from Lebuhraya Tun Dr. Lim Chong Eu and thence onto Solok Bayan Lepas.

Apart from Kawasan Perindustrian Bayan Lepas other prominent landmarks in the vicinity include the Penang International Airport, Jambatan Sultan Abdul Halim Muadzam Shah, Penang War Museum and World Fish centre.

The location and site plans are attached under Appendices for easy reference.

6.2 Neighbourhood

The immediate surroundings of the subject property comprise mainly individual designed detached light industrial factories and warehouses.

Housing developments within the neighbourhood include Desa Dynaview, Taman Mewah, Taman Indah, Taman Sri Indah, Taman Batu Maung, Southbay, Prestige 5, Batu Maung Residence, Sunway Mutiara and Sunway Cassia.

Shopping centres located nearby are Giant Bayan Baru Hypermarket, Kompleks Bukit Jambul, Queensbay Mall and Sunshine Square whilst a host of nearest hotels comprises Eastin Hotel, Hotel Equatorial Penang, Olive Tree Hotel, Vistana Hotel and Hotel Seri Malaysia.

A list of primary and secondary schools are available within the vicinity.

7.0 PROPERTY DESCRIPTION

7.1 Land

The land is almost rectangular in shape and encompasses a land area of approximately 16,422 sq. metres (176,765 sq. ft.) (4.06 acres).

It has a frontage of approximately 114.6 metres (376 feet) onto Solok Bayan Lepas and a maximum plot depth of about 162.3 metres (532 feet).

The terrain of the land is generally flat and lies slightly above the level of the existing metalled road.

The boundaries are demarcated with chain-link fencing surmounted with barb wire and dwarf plastered brickwalls with metal mesh whilst the main entrance is secured with two metal sliding gates and a metal collapsible gate.

The driveways and carparks are paved with tarmac whilst the loading bays are laid with concrete and finished with cement screed.

7.2 Building

The subject property comprises an individual designed warehouse which has been built in two phases with respective entrances for each phase together with their ancillary buildings.

A) Phase 1 - i) double-storey office building
ii) with annexed single-storey warehouse and mezzanine floor (currently occupied by SEC and TNT).

B) Phase 2 - single-storey warehouse (currently occupied by DHL).

C) Ancillary buildings.

They may be further described as follows:

A) Phase 1

i) Double-storey office building

The building is constructed of reinforced concrete framework with infilling plastered brickwalls / glass curtain wall covered with reinforced concrete flat roof.

The main entrance to the building is fitted with a pair of frameless glass doors whilst other internal doorways are installed with timber, aluminium framed glass / gypsum panel and timber framed glass panel doors. The windows are of aluminium framed glass panels.

The ground floor is constructed of concrete finished with ceramic tiles and carpet whilst the first floor is also of concrete finished generally with carpet.

The ceiling over the ground floor is generally of plaster board ceiling incorporated with recessed downlights and suspended 4'x2' ceiling board with recessed fluorescent light-case whilst over the first floor is also of plaster board ceiling incorporated with recessed downlights and suspended 4'x2' ceiling board with recessed fluorescent light-case

The ground floor accommodates a car porch, reception, F&A department, sales department and offices whilst the first floor has reception / waiting area, conference room 1, 2 and 3, general office, rooms for managing director, director of sale and marketing, human resource manager, general manager, retail marketing room, study room, achieve room and utility area.

ii) Annexed single warehouse with mezzanine floor

The warehouse is constructed of steel portal framework with infilling plastered brickwalls surmounted with metal sheet cladding covered with metal deck roofing sheets with underneath heat insulated aluminium foil. It has an eaves height of 7.6 metres (25 feet).

The floor is elevated about 1.2 metres (4 feet) above ground level. It is constructed of reinforced concrete finished with cement screed and ceramic tiles whilst the mezzanine floor is also of reinforced concrete finished with cement screed, epoxy paint and ceramic tiles.

The elevated floor accommodates two warehouses with a covered area and loading bays, logistic department, workshop department, rooms for control delivery, Mid-tech, stationary, owner operation, utility and GSH rest, operation office, dangerous goods area, pantry and lavatories whilst the mezzanine floor comprising a workshop office, store, pantry, server room, utility room and lavatories.

There is no false ceiling over the warehouses whilst over the office areas are generally of suspended 4'x2' ceiling board with recessed fluorescent light-case.

Access to the upper floor of the subject property is by means of four reinforced concrete staircases located within the buildings.

The Occupation Certificate JS/SKM/09/0104 which was issued on 15th December 2009, floor plans and the photographs of the subject property are attached under Appendices for easy reference.

B) Phase 2

Single-storey warehouse with mezzanine floor.

The warehouse is constructed of steel portal framework with infilling plastered brickwalls surmounted with metal sheet cladding covered with metal deck roofing sheets with underneath heat insulated aluminium foil. It has an eaves height of 12.2 metres (40 feet).

The floor is elevated about 1.2 metres (4 feet) above ground level. It is constructed of reinforced concrete finished with cement screed and ceramic tiles whilst the mezzanine floor is also of reinforced concrete finished with cement screed.

The elevated floor accommodates two warehouses, a dining area, meeting room, facility room, MHE charging room, custom office, covered area, loading bays and lavatories whilst the mezzanine floor comprising IT room, control room, Agilent room, meeting room and an office space. LV switch room, TX & VCB room, lavatories, male and female surau are adjoining at the back of the warehouse.

There is no false ceiling over the warehouses whilst over the office areas are generally of suspended 4'x2' ceiling board with recessed fluorescent light-case.

Access to the upper floor of the subject property is by means of two reinforced concrete staircases located within the buildings.

The Certificate of Completion and Compliance LAM/PP/No. 1733 which was issued on 20th August 2013, floor plans and the photographs of the subject property are attached under Appendices for easy reference.

C) Ancillary buildings

Ancillary buildings namely two guard houses, two TNB sub-station, a pump room, gen-set room, LV switch room and transfer room which are constructed of reinforced concrete framework with infilling plastered brickwalls covered with reinforced concrete flat roof / metal deck roofing sheet.

Other ancillary buildings include two rubbish depos and a motorcycle parking shed are also constructed within the subject land.

7.3 Floor Area

The subject buildings has the following approximate gross floor areas:

	Sq. metres	**Sq. feet**
Phase 1 - office building	1,430.7	15,400
Phase 1 - warehouse	3,595.4	38,700
Phase 2 - warehouse	6,531.1	70,300
Ancillary buildings	399.5	4,300
Total	**11,956.7**	**128,700**

Definition

Gross Floor Area (GFA)

The sum total of the Main Floor Area (MFA) and the Ancillary Floor Area (AFA).

The MFA is the total area of building being sum total of each floor measured to the external face of the enclosing walls or to centres of party walls, excluding Ancillary Floor Areas.

AFA is measured to the internal face of the enclosing walls and structures or the roofed space if not enclosed

Source : "Uniform Method of Measurement of Buildings" of The Royal Institution of Surveyors Malaysia.

8.0 CONDITION OF SUBJECT BUILDING

Generally the building is in a good state of decorative condition.

While due care has been taken to note building defects in the course of inspection, no structural survey nor any testing of services were made nor have we inspected any woodwork or other parts of the structure which were covered or inaccessible. We are therefore unable to express an opinion or advice on the condition of uninspected parts and this Report should not be taken as making any implied representation or statement on such parts. Whilst any defects or items of disrepair may be noted during the course of inspection, we are not able to give any assurance of the absence in respect of any rot, termite or pest infestation or other hidden defects.

9.0 OCCUPANCY STATUS

The occupancy of the subject property is as follow:

i) Phase 1 - office building (ground floor) - TNT Express Worldwide (M) Sdn. Bhd.
ii) Phase 1 - office building (first floor) - SEC
iii) Phase 1 - warehouse (front portion) - SEC
iv) Phase 1 - warehouse (back portion) - TNT Express Worldwide (M) Sdn. Bhd.
v) Phase 2 - entire warehouse - DHL Express (M) Sdn. Bhd.

10.0 UTILITY SERVICES AND TRANSPORTATION

The usual services of street lighting, rubbish collection, road and drain maintenance are provided by the relevant Local Authority for the area.

Electricity supply is available from two TNB sub-stations located at the front and the back of the subject land.

Firefighting equipment namely break glass fire alarm system, water sprinklers, fire extinguishers, hydrant, hose reels, emergency lights and exit signs are installed within the buildings.

11.0 ASSESSMENT RATES

The subject property lies within the Local Authority limits of Majlis Bandaraya Pulau Pinang and is assessed for local rates.

12.0 PLANNING SEARCHES

Our enquiries conducted at Majlis Bandaraya Pulau Pinang revealed that the subject property has been designated for industrial purpose.

13.0 VALUATION

13.1 Basis of Valuation

The basis of valuation for the purpose of this report is Market Value.

13.2 Approach of Valuation

We have applied the market / comparison approach of valuation to assess the Market Value of the subject property.

This valuation approach entails comparing the subject property with market evidences of similar properties for which price information is available. The characteristics, similarities and dissimilarities of these properties are analysed and appropriate adjustments thereof are then made to arrive at the value of the subject property.

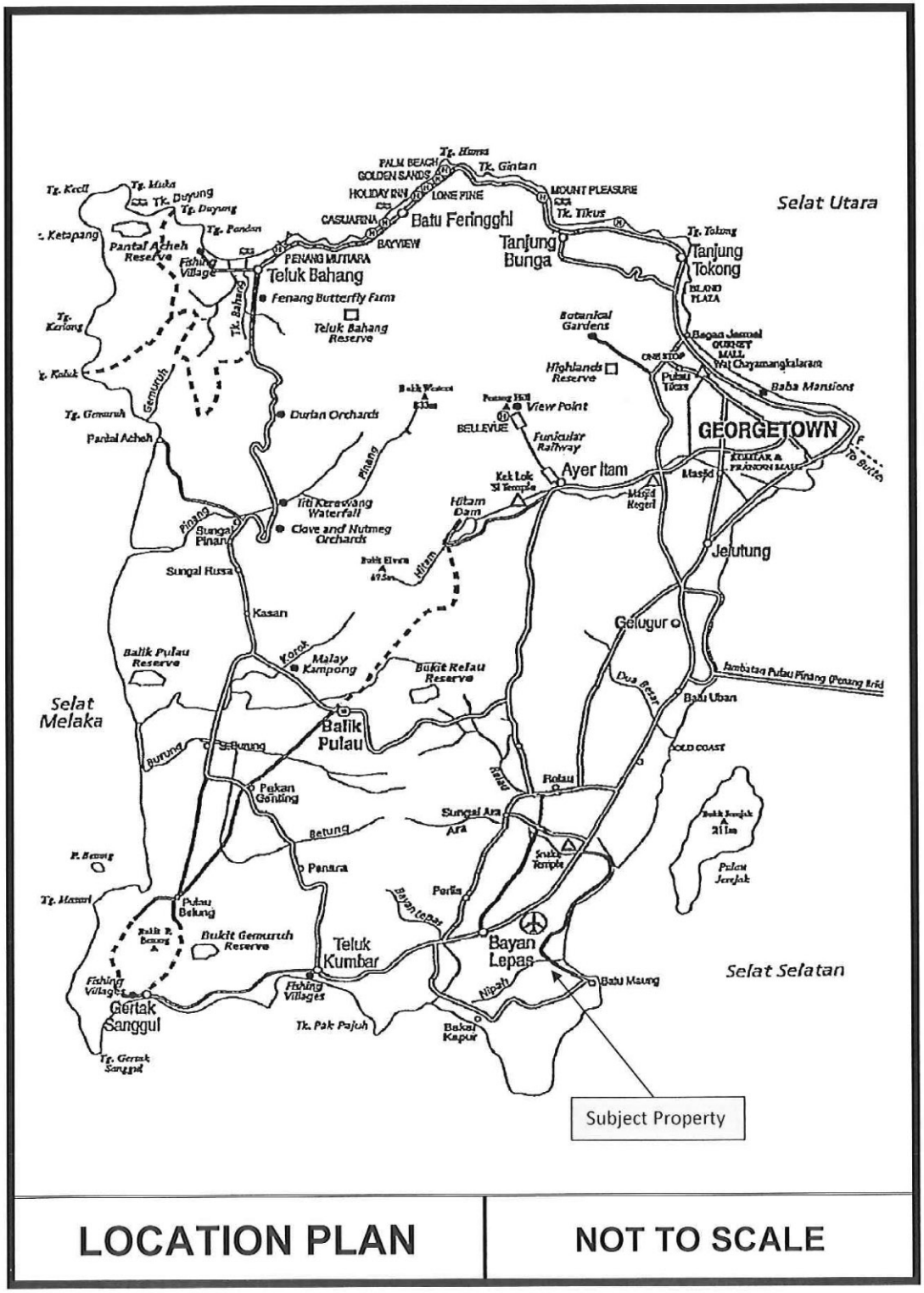
13.3 Market Evidences

A list of market transactions is as follows:

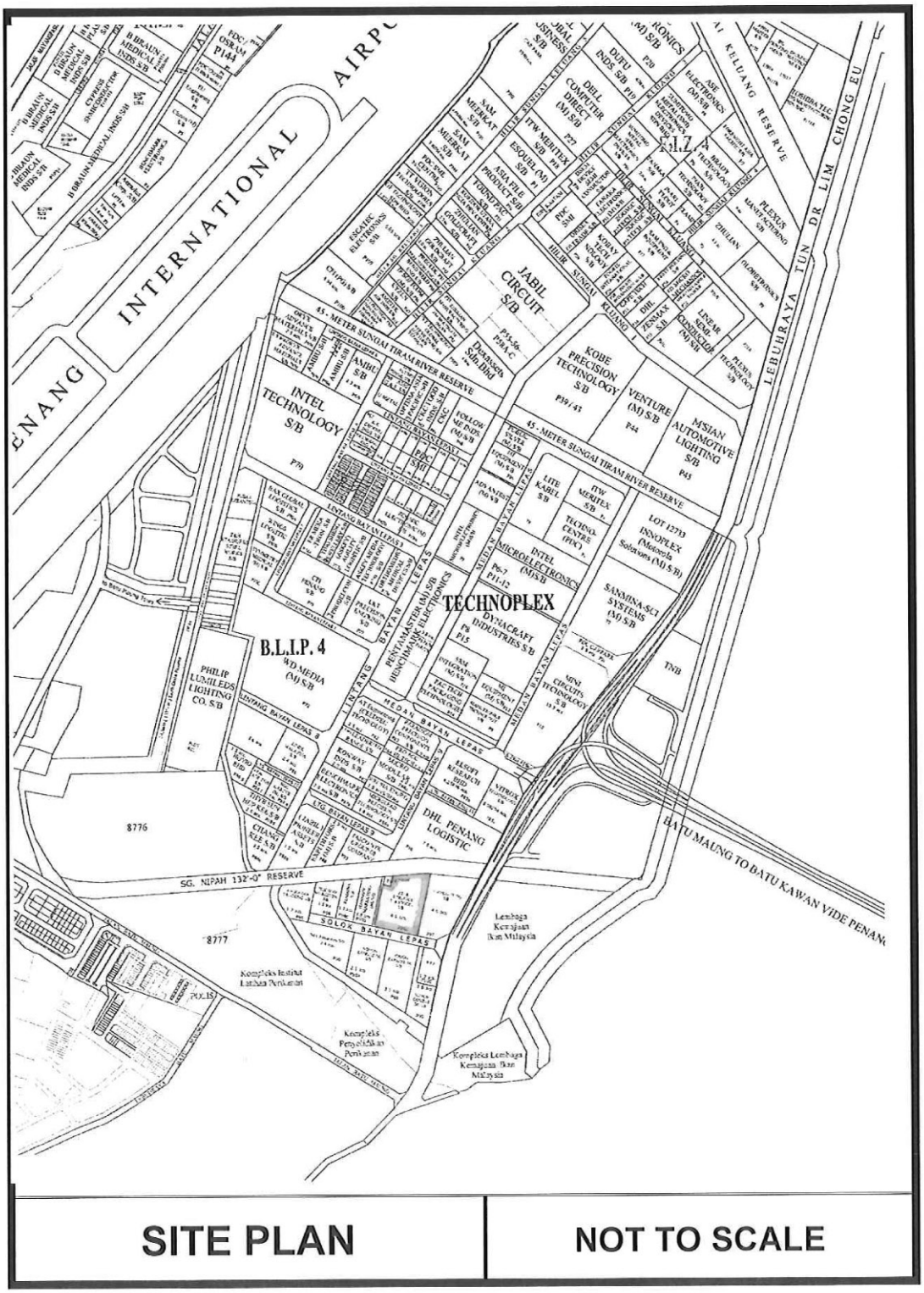
No.	Location	Land Area (sf)	Price (RM)	Date
1	Plot 87A, Lintang Bayan Lepas 9, Bayan Lepas, Penang	86,768	21,500,000	12/04/17
2	No. 107, Hilir Sungai Keluang 5, Bayan Lepas, Penang	262,854	55,000,000	09/11/17
3	Plot 401, Lintang Bayan Lepas 8, Bayan Lepas, Penang	514,730	130,000,000	12/02/19

[Note for Comparable No. 1 & 2: Comparable of more than 2 years is used as there is no recent suitable sales transaction made available].

APPENDIX A

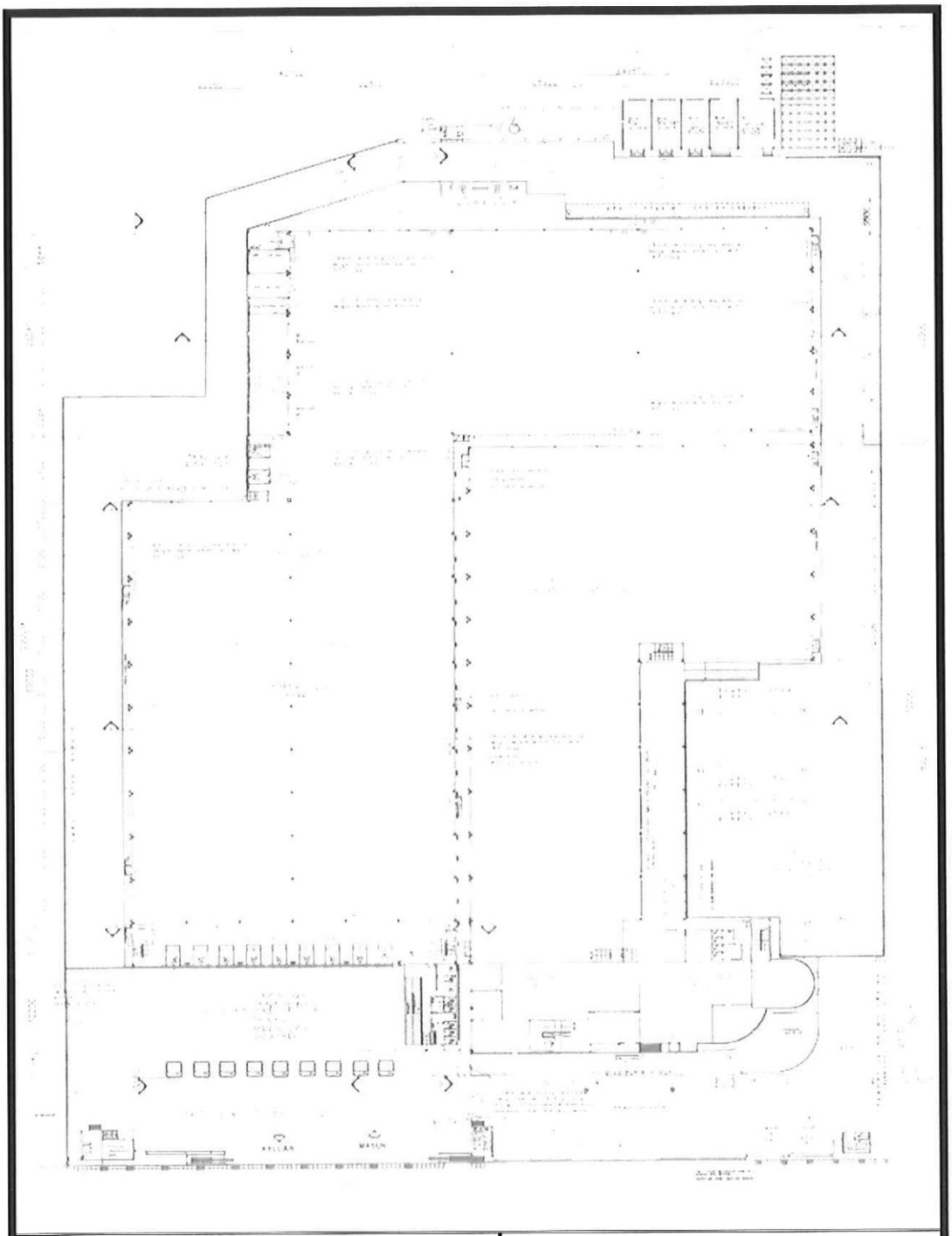

Selat Utara
Selat Melaka
Selat Selatan
Batu Feringghi
Tanjung Bunga
Tanjung Tokong
Teluk Bahang
Teluk Bahang Reserve
Penang Butterfly Farm
Durian Orchards
Titi Kerawang Waterfall
Clove and Nutmeg Orchards
Pantai Acheh
Pantai Acheh Reserve
Fishing Village
PENANG MUTIARA
BAYVIEW
CASUARINA
HOLIDAY INN
LONE PINE
MOUNT PLEASURE
PALM BEACH
GOLDEN SANDS
Tk. Gintan
Tk. Tikus
Tk. Tokong
BLOND PLAZA
Botanical Gardens
Highlands Reserve
Penang Hill
View Point
BELLEVUE
Funicular Railway
Ayer Itam
Kek Lok Si Temple
Hilltop Dam
Bukit Elvera
GEORGETOWN
Masjid Kapitan Keling
Masjid Negeri
Baba Mansions
Jelutong
Gelugor
Batu Uban
GOLD COAST
Bukit Relau Reserve
Balik Pulau Reserve
Balik Pulau
Malay Kampong
Kasan
Sungai Russa
Sungai Pinang
Sungai Ara
Relau
Pekan Genting
Penara
Perka
Bayan Lepas
Teluk Kumbar
Pulau Betong
Bukit Gemuruh Reserve
Gertak Sanggul
Tk. Pak Pajuh
Bakar Kapur
Batu Maung
Pulau Jerejak
Subject Property
LOCATION PLAN
NOT TO SCALE

APPENDIX B



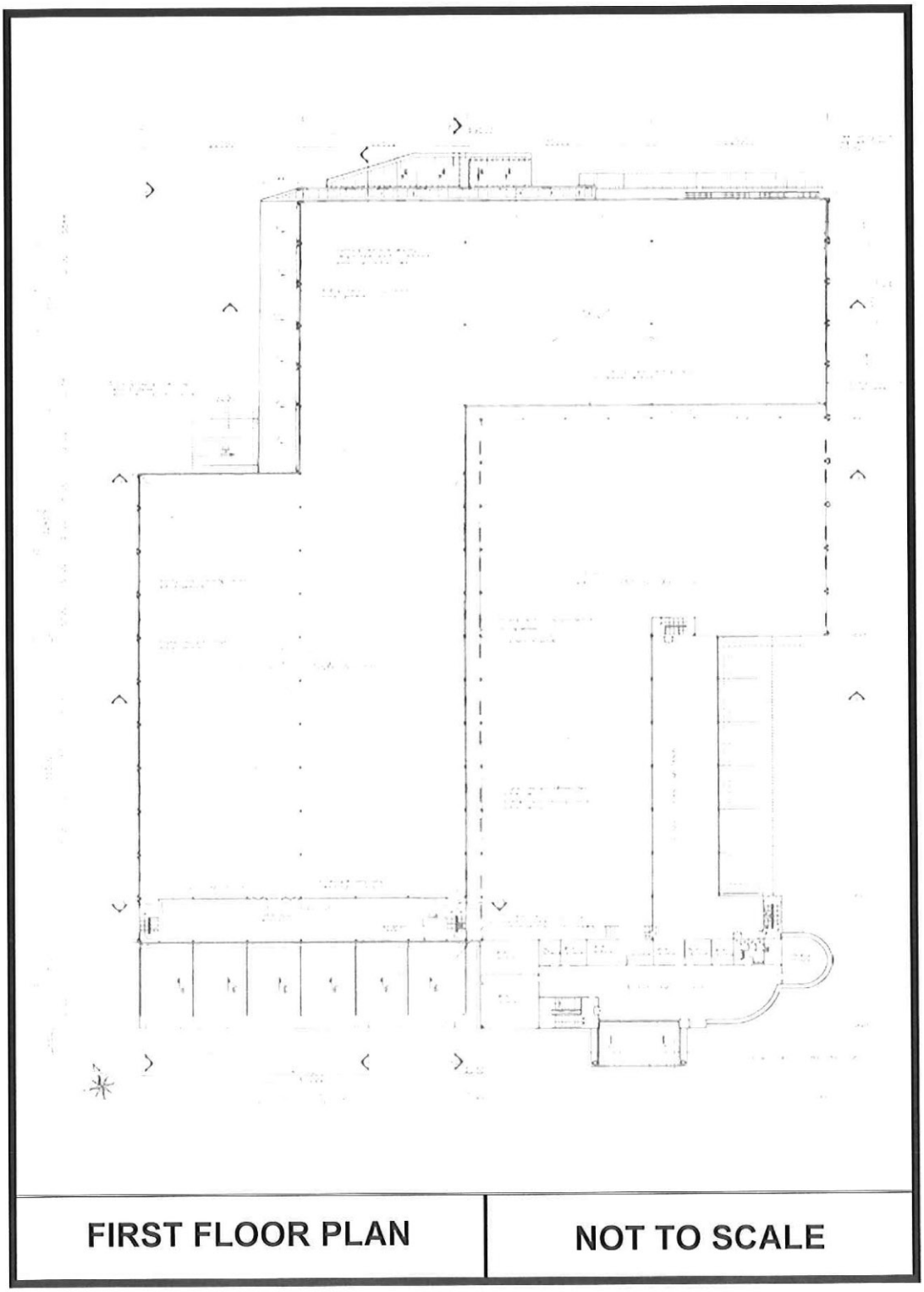
SITE PLAN	NOT TO SCALE

APPENDIX C



GROUND FLOOR PLAN	NOT TO SCALE

APPENDIX C



FIRST FLOOR PLAN	NOT TO SCALE



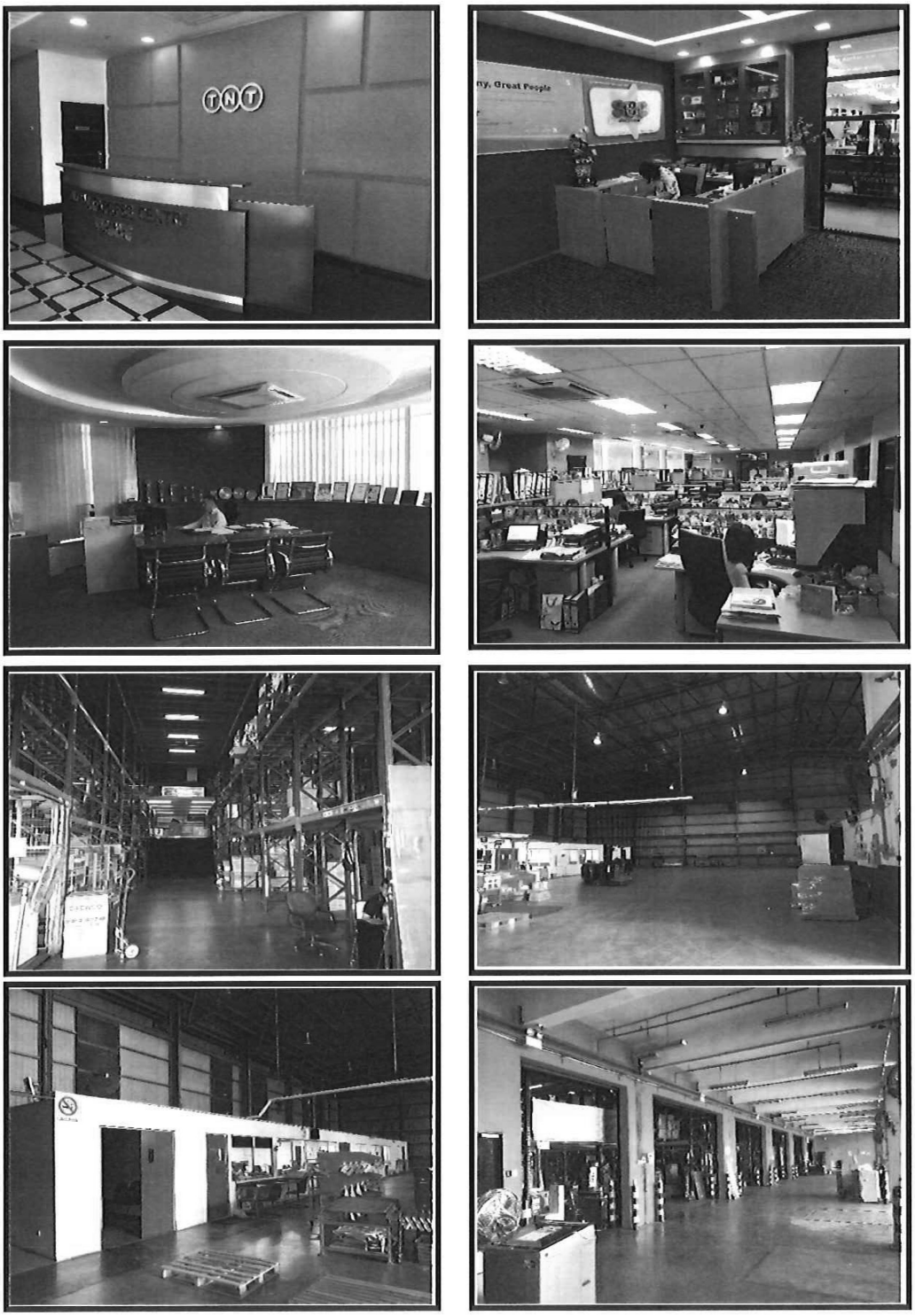
GENERAL VIEW OF SUBJECT PROPERTY



PHASE 1



PHASE 2



INTERNAL VIEW OF SUBJECT PROPERTY

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held by way of electronic means, on 25 September 2020 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day), for the purpose of considering and, if thought fit, passing with or without amendment the following resolution.

All capitalised terms in the resolutions below and defined in the circular dated 3 September 2020 to the shareholders of the Company (the **"Circular"**) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL https://www.chasen.com.sg/ir-news-announcements.asp. A printed copy of this Notice will NOT be despatched to members.

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF INDUSTRIAL LAND HELD UNDER PAJAKAN NEGERI HAKMILIK NO. 6693, LOT NO. 14639, MUKIM 12, DAERAH BARAT DAYA, NEGERI PULAU PINANG, MALAYSIA, AS A MAJOR TRANSACTION

That:

(a) approval be and is hereby given for the Company to undertake the Proposed Acquisition, as well as any other transactions contemplated thereunder; and

(b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

BY ORDER OF THE BOARD

Fiona Lim Pei Pei
Siau Kuei Lian
Company Secretaries

3 September 2020

Notes:

1) This EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 3 September 2020.

3) Due to current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy, to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his /her/its voting rights at the EGM. The accompanying proxy form for the EGM will be available on the SGX website at https://www.sgx.com/securities/company-announcements.

Important Notice from the Company

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. Members should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and members are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

a. No attendance at EGM

Alternative arrangements have been put in place to allow members to participate at the EGM by watching proceedings through a "live" webcast via his/her/its mobile phones, tablets or computer or listening to the EGM proceedings via "live" audio feed via telephone. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolution to be tabled for approval at the EGM, and members who wish to exercise their voting rights may do so by voting by proxy at the EGM. Please see below for these alternative arrangements.

b. Registration to attend the EGM Remotely

A member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 11.30 a.m. on 22 September 2020 ("Registration Cut-Off Date") (being 72 hours before the time fixed for the EGM), at the URL https://sg.conveneagm.com/chasen. A member will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

Upon successful registration, authenticated Shareholders will receive an email confirmation by 24 September 2020 with their user log-in details, access password and the link to access the "live" webcast or listen to the web audio feed of the EGM proceedings.

A member who does not receive any email by 5.00pm on 24 September 2020, but who have registered by the Registration Cut-Off Date, should contact the Company at the following email address: CorpAdmin@chasen-logistics.com.

c. Prior submission of Questions

A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolution to be tabled for approval for the EGM. To do so, all questions must be submitted by 11.30 a.m. on 22 September 2020 (being 72 hours before the time fixed for the EGM):

- Via the pre-registration website at the URL https://sg.conveneagm.com/chasen;
- In hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- By email to the Company at CorpAdmin@chasen-logistics.com.

The Company will address substantial and relevant questions relating to the resolution to be tabled for approval for the EGM either before the EGM on SGXNet and the Company's website at the URL https://www.chasen.com.sg/ir-news-announcements.asp or during the EGM, in accordance with the COVID-19 Order Guidance.

d. Voting by proxy only

A member will not be able to vote online on the resolution to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must each submit an instrument of proxy to appoint the Chairman of the EGM as their proxy to attend, speak and vote on their respective behalves at the EGM. A member (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment for that resolution will be treated as invalid.

The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

- If sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- If by email, be received by the Company at CorpAdmin@chasen-logistics.com.

In either case, by 11.30 a.m. on 22 September 2020 (being 72 hours before the time fixed for the EGM), and in default the instrument of proxy shall not be treated as valid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under it is seal, executed as a deed in accordance with the Companies Act (Chapter 50) or under the hand of the attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instruments of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodge if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

Please refer to Section 8 of the Circular for more details on how members may attend and participate in the EGM.

The Company apologies for any inconvenience caused and seek the understanding and cooperation of all members to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to members, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the EGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

4) Persons, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as Central Provident Fund Investment Scheme ("CPF Investors") and Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy should approach their respective relevant intermediaries (eg. CPF/SRS Approved Nominees such as (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the EGM.

5) The instrument appointing a proxy or proxies must be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 at least 72 hours before the time fixed for the EGM.

* A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Protection:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this Form)

IMPORTANT

1. Alternative arrangements to, among others, attendance, submission of questions in advance, voting by proxy at the EGM are set out in Section 8 of the Company's circular dated 3 September 2020 which has been uploaded together with the Notice of Extraordinary General Meeting dated 3 September 2020 on SGXNet on the same day.

2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit a proxy form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for that resolution will be treated as invalid.

3 Persons, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as Central Provident Fund Investment Scheme ("CPF Investors") and Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy should approach their respective relevant intermediaries (eg. CPF/ SRS Approved Nominees such as (CPF Agent Banks or SRS Operators) to submit their votes by 5.00 p.m. on 15 September 2020 (Singapore), being seven (7) working days before the EGM.

4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We_____(Name), _____ (NRIC/Passport No./Company Reg No.

or UEN No.) of_____(Address).

being *a member/members of **CHASEN HOLDINGS LIMITED** (the "Company"), hereby appoint the Chairman of the EGM as *my/our proxy to vote for *me/us on *my/our behalf, at the extraordinary general meeting (the "Extraordinary General Meeting") of the Company to be held by way of electronic means on 25 September 2020 at 11.30 a.m. and at any adjournment thereof. *I/ We direct the Chairman of the EGM to vote for or against or abstain on the Resolution proposed at the Extraordinary General Meeting as indicated hereunder. In the absence of specific directions, the Chairman of the EGM will vote or abstain from voting as *he may think fit, as *he will on any other matter arising at the Extraordinary General Meeting.

NO.	RESOLUTION	No. of Votes "For"++	No. of Votes "Against"++	No. of Votes "Abstain"++
1.	**Ordinary Resolution** The Proposed Acquisition of Industrial Land held under Pajakan Negeri Hakmilik No. 6693, Lot No. 14639, Mukim 12, Daerah Barat Daya, Negeri Pulau Pinang, Malaysia, as a Major Transaction			

++If you wish to exercise all your votes "For" or "Against" or to "Abstain" from voting on the Ordinary Resolution, please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to "Abstain" from voting. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2020.

Total Number of Shares Held	
CDP Register	
Register of Members	

_____
Signature(s) of Member(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you.

2. A member of the Company (including a Relevant Intermediary*), entitled to attend and vote at the EGM of the Company must appoint Chairman of the EGM to act as the proxy and direct the vote at the EGM.

3. The instrument appointing the Chairman of the EGM as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM as the proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

5. Persons, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy should approach their respective relevant intermediaries (e.g. CPF/SRS Approved Nominees such as CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the EGM.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than seventy-two (72) hours before the time appointed for the Extraordinary General Meeting.

* A Relevant Intermediary is:

a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as the proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as the proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as the proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By attending the Extraordinary General Meeting and/or any adjournment thereof or submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 September 2020.

NOTES:

Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. If a member (whether individually or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the EGM as his/her/its proxy to attend and vote on his/her/its behalf at the EGM. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must:

a. if sent personally or by post, be lodge at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

b. if by email, be received by the Company at CorpAdmin@chasen-logistics.com.

In either case, by 11.30 a.m. on 22 September 2020 (being 72 hours before the time fixed for the EGM), in default the instrument of proxy shall not be treated as valid.

Relevant Intermediaries other than CPF/SRS Approved Nominees instructed to appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM together with the instrument appointing a proxy, shall provide to the Company an official cover letter and a list of attendees in excel format who would like to attend the EGM by way of a "live" webcast and/or "live" audio feed with each attendee's full name, NRIC/ Passport No./Company Registration No., address, email address and no. of Shares for verification purposes. Upon successful registration, authenticated attendees will receive an email confirmation by 5.00p.m. on 24 September 2020 with their user log-in details, access password and the link to access the "live" webcast or listen to the web audio feed of the EGM proceedings.

Relevant Intermediary has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).