


MISCELLANEOUS :: UPDATE ON INVESTMENT IN GREATER BENDIGO GOLDMINES LTD (GBM) DEVELOPMENT

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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 *	LOW WENG FATT
Designation *	MANAGING DIRECTOR AND CEO
Date & Time of Broadcast	11-Nov-2013 18:16:03
Announcement No.	00117

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	UPDATE ON INVESTMENT IN GREATER BENDIGO GOLDMINES LTD (GBM) DEVELOPMENT
Description	Please see attached.
Attachments	 Chasen Investment of shares in GBM.pdf Total size =19K (2048K size limit recommended)

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

**UPDATE ON INVESTMENT IN GREATER BENDIGO GOLDMINES LTD (“GBM”) AND
INTERMODAL TERMINAL DEVELOPMENT IN QUEENSLAND, AUSTRALIA LIMITED
(“GBM”), AUSTRALIA**

Where capitalized terms are used in this announcement and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in the Announcement No. 00093 dated 5 June 2008, Announcement No. 00170 dated 3 August 2009 and Announcement No. 00111 dated 16 April 2010, relating to the investment in GBM.

The Board of Directors of Chasen Holdings Limited (the “Company”) wishes to announce that pursuant to a New Zealand court agreed settlement of all claims and claimed debts due to the Company by FPC, the Company has transferred the shareholdings of 67,500 ordinary shares in and 77,810 convertible notes of Far Pacific Capital Ltd (“FPC”) back to Mr Ian Wilson Smith. In consideration of which, FPC has transferred its 45,247,500 shares in GBM to the Company by way of an off-market transaction.

As a result of the completion of the aforesaid transfers, the Company has transferred back to Mr Ian Wilson Smith all its investment in FPC and increased its total shareholdings in GBM from 30,375,000 ordinary shares to 76,622,500 ordinary shares representing 11.32% of the total issued and paid up share capital of GBM. In addition, the Company became a substantial shareholder of GBM and an announcement had been released on ASX on or around 4 November 2013 where GBM is listed via a filing of ASX Form 603.

The investment in GBM is recorded as an asset held available for sale in Company's balance sheet.

Financial Effect

The transaction is not expected to have any material impact on the Company's consolidated net tangible assets and earnings per share for the current financial year ending 31 March 2014.

The relative figures computed on the bases set out in Rules 1006(a) to Rule 1006(d) of the SGX-ST Listing Manual are as follows:-

		Relative Computation (%)
(a)	Net assets value of assets to be disposed of compared to the Group's net asset value.	Not applicable (i)
(b)	Net profits attributable to the assets to be acquired or disposed of, compared with the Group's net profits	Not applicable (ii)
(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*	Not Applicable

(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	NIL
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Note (i) transfers of assets pursuant to a New Zealand court agreed settlement of all claims and claimed debts due to the Company by FPC.

Note (ii) since the investment in GBM is below 20%, there will not be any equity accounting of the results of GBM.

As the relative computations do not exceed 5%, the transaction is a non-discloseable transaction under Part V of Chapter 10 of the SGX-ST Listing Manual and the approval of the Company's shareholders is not required.

Interest of Directors and Controlling Shareholders

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

By Order of the Board

Low Weng Fatt
 Managing Director and CEO

11 November 2013