

Asset Acquisitions and Disposals::Acquisition of additional 375,000 Ordinary Shares in Hup Lian Engineering Pte Ltd

Issuer & Securities

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Securities	CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
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Announcement Sub Title	Acquisition of additional 375,000 Ordinary Shares in Hup Lian Engineering Pte Ltd
Announcement Reference	SG150901OTHR5NJY
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director / CEO
Description (Please provide a detailed description of the event in the box below)	Please refer to the attachment.
Attachments	<p>@Chasen_Announcement_Acquisition of Shares.pdf</p> <p>Total size =125K</p>

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CHASEN HOLDINGS LIMITED

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

ACQUISITION OF ADDITIONAL 375,000 ORDINARY SHARES REPRESENTING 15% EQUITY INTEREST IN HUP LIAN ENGINEERING PTE LTD ("HLE")

The Board of Directors of Chasen Holdings Limited (the "Company" or the "Group") wishes to announce that its wholly-owned subsidiary, CLE Engineering Services Pte. Ltd. ("CLEES") has on 1 September 2015 acquired additional 375,000 ordinary shares, representing 15% equity interest in HLE ("Transaction") held by Mr Yang Daxue (the "Vendor") for a total consideration of S\$900,000 (the "Consideration").

Prior to the Transaction, CLEES holds 51% equity interest in HLE. Following the Transaction, CLEES will hold 66% equity interest in the share capital of HLE.

1. Information on HLE

HLE is a private company limited by shares incorporated on 17 June 1991 in Singapore and carries on the business of engineering and structural steel fabrication supplier and installer. The issued and paid-up share capital of HLE is S\$2,190,438 divided into 2,500,000 ordinary shares.

Based on the audited financial statements of HLE for financial year ended 31 March 2014, the net tangible asset value of HLE is approximately S\$0.695 per share. Net asset value of HLE as at 31 March 2014 is S\$1,736,978.

2. Rationale for and benefit of the Transaction

The Transaction is in line with the Group's on-going strategic efforts of expanding its existing market share in Singapore.

3. Consideration of the Transaction

The Consideration is paid to the Vendor by Shanghai Zhenghe Steel Structure Co. Ltd. ("SZSS"), a customer of HLE, on behalf of the Company in accordance to a debt offset arrangement between the Company, HLE and SZSS.

The Consideration is arrived after arm's length negotiations between the Company and the Vendor taking into account, *inter alia*, net tangible asset value of HLE of S\$1,736,978 as at 31 March 2014.

There was no official valuation done.

4. Financing and Financial Effects of the Transaction

The Transaction was funded entirely through internal resources.

The Transaction is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the financial year ending 31 March 2016.

5. Interest of Directors and Controlling Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Transaction, other than their shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director & CEO

1 September 2015