

ACQUISITIONS AND DISPOSALS :: DISCLOSEABLE TRANSACTION, CHANGES IN COMPANY'S INTEREST ::
ACQUISITION OF CHASEN TRANSPORT LOGISTICS COMPANY LIMITED


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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 *	Chew Kok Liang
Designation *	Company Secretary
Date & Time of Broadcast	29-Sep-2011 19:22:22
Announcement No.	00146

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF CHASEN TRANSPORT LOGISTICS COMPANY LIMITED
Description	Please see attached.
Attachments	 CHL Annct Acq of Chasen Transport Logistics.pdf Total size =13K (2048K size limit recommended)

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

ACQUISITION OF CHASEN TRANSPORT LOGISTICS COMPANY LIMITED

Further to its announcement dated 29 January 2010 relating to the proposed joint venture in Vietnam, the Board of Directors of Chasen Holdings Limited (the "Company") wishes to announce that its wholly-owned subsidiary, Ruiheng International Pte Ltd ("Ruiheng"), had completed the acquisition of 49% equity interest in Chasen Transport Logistics Company Limited ("CTL") on 28 September 2011 (the "Transaction").

1. Information on CTL

CTL is a private company limited by shares incorporated in Vietnam on 6 November 2009 with an issued and paid-up capital of VND2,000,000,000 (approximately USD100,000 at the exchange rate of USD1:VND20,830) and having its registered office at 146 Khanh Hoi Street, Ward 6 District 4, Ho Chi Minh City. CTL is currently owned by Mr. Bui Quang Hung and Mr. Vo Quoc Vu (the "Vendors") in the proportions of 51% and 49% respectively.

The principal activity of CTL is transportation and warehousing. The rationale for the acquisition is to facilitate the execution of the two-year relocation service contract secured by the Company from a major US semiconductor company to relocate machinery and equipment from its other foreign plants to its new Vietnam manufacturing facility in Ho Chi Minh City, Vietnam. Initially this project was executed by our Malaysian subsidiary.

Ruiheng acquired 1% and 48% equity interest in the share capital of CTL from Mr. Bui Quang Hung and Mr. Vo Quoc Vu respectively. Following the Transaction, Ruiheng and the Vendors each hold 49% and 51% equity interest in the share capital of CTL respectively. The net asset value of the 49% equity interest in CTL is USD49,000.00 as at 31 March 2011.

The net tangible asset value of CTL is USD100,000 as at 31 March 2011. There was no valuation done for CTL.

2. Consideration

The consideration for the Transaction is USD49,000 in cash. It was arrived at on a willing buyer willing seller basis, after taking into account that the net asset value of the 49% equity interest in CTL is USD49,000.00.

3. Financing and Financial Effects of the Transaction

The Transaction was funded entirely through internal sources.

The Transaction 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 current financial year ending 31 March 2012.

As the relative figures computed on the bases set out in Rule 1006(a) to Rule 1006(d) of the SGX-ST Listing Manual – Section B: Rules of Catalist did not exceed 5%, the aforesaid

transaction is not a discloseable transaction under Part VI of Chapter 10 of the SGX-ST Listing Manual – Section B: Rules of Catalist and the approval of the Company's shareholders is not required. This announcement is made under Rule 704(14)(c) of the Listing Manual – Section B: Rules of Catalist.

4. 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.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

29 September 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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