

Change - Change in Corporate Information::Proposed acquisition of 17% equity interest in Hup Lian Engineering Pte Ltd

Issuer

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| Issuer/ Manager | CHASEN HOLDINGS LIMITED |
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Announcement Details

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| Announcement Title | Change - Change in Corporate Information |
| Date & Time of Broadcast | 08-Jun-2018 20:22:39 |
| Status | New |
| Announcement Sub Title | Proposed acquisition of 17% equity interest in Hup Lian Engineering Pte Ltd |
| Announcement Reference | SG180608OTHR39HZ |
| Submitted By (Co./ Ind. Name) | Low Weng Fatt |
| Designation | Managing Director and CEO |
| Description (Please provide a detailed description of the event in the box below) | Please refer to the attachment. |

Place Of Incorporation

| | |
|-----------------|------------|
| Existing | New |
| Singapore | |

Registered Address

| | | |
|--|-----------------|------------|
| | Existing | New |
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| Attachments | 📄 Chasen - Announcement - Proposed Acquisition.pdf Total size =122K |
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PROPOSED ACQUISITION OF 17% EQUITY INTEREST IN HUP LIAN ENGINEERING PTE LTD

The Board of Directors of Chasen Holdings Limited (the "**Company**") wishes to announce that the Company and its wholly-owned subsidiary, CLE Engineering Services Pte. Ltd. (Company Registration No.: 200611062M) ("**CLEE**") have on 8 June 2018 entered into a sale and purchase agreement (the "**Agreement**") with Mr Cheng Chee Chai (the "**Vendor**") to purchase all the Vendor's 850,000 shares representing 17% equity interest in Hup Lian Engineering Pte Ltd ("**HLE**") for a total consideration of S\$671,500 (the "**Consideration**"), upon the terms and conditions as stipulated in the Agreement (hereinafter referred to as the "**Proposed Acquisition**").

Prior to the Proposed Acquisition, CLEE holds 83% equity interest in HLE. Upon the completion of the Proposed Acquisition, HLE will become a wholly-owned subsidiary of CLEE and the Group.

Rationale for the Proposed Acquisition

The Proposed Acquisition is in the ordinary course of business, and is in line with the Group's strategic plan to gain full control of HLE and set a new direction to turn around HLE.

Financing and Financial Effects of the Proposed Acquisition

The Proposed Acquisition would be funded partly by cash from internal sources, and partly by the issuance of 4,050,140 new shares in the share capital of the Company (the "**Consideration Shares**") to be issued pursuant to the Company's general share issue mandate obtained on 28 July 2017. The Company will be submitting an additional listing application to the SGX-ST for the listing and quotation of the 4,050,140 Consideration Shares.

Following the issuance of the Consideration Shares to the Vendor, the total issued and paid-up capital of the Company (excluding 1,841,107 treasury shares) will increase from S\$82,183,023 to S\$82,470,583 and the total number of shares would increase from 382,976,608 shares to 387,026,748 shares.

The Proposed Acquisition 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 2019.

Interest of Directors and Substantial Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, save for their respective shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

8 June 2018