 Print this page**Acquisitions and Disposals :: Discloseable Transaction, Changes in Company's Interest :: INCREASE OF ISSUED AND PAID UP CAPITAL OF SUBSIDIARY**


* Asterisks denote mandatory information

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	04-May-2012 19:08:56
Announcement No.	00196

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	INCREASE OF ISSUED AND PAID UP CAPITAL OF SUBSIDIARY
Description	PLEASE SEE ATTACHED.

Attachments CHL_increase_paid_up_capital.pdf
Total size = **36K**
(2048K size limit recommended)

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

INCREASE OF ISSUED AND PAID UP CAPITAL OF SUBSIDIARY

The Board of Directors of Chasen Holdings Limited (the "Company" or the "Group") wishes to announce that DNKH Logistics Pte Ltd ("DNKH"), the wholly-owned subsidiary of Chasen Logistics Services Limited ("Chasen Logistics Services"), the Company's wholly-owned subsidiary, has on 4 May 2012 increased its issued and paid-up capital from S\$100,000 to S\$1,000,000 as part of its corporate restructuring as follows:-

1. Capitalisation of Chasen Logistics Services' loan of S\$500,000 to DNKH by way of issue and allotment of 500,000 ordinary shares in the share capital of DNKH.
2. Capitalisation of S\$384,057 retained profits of DNKH by way of issue and allotment of 384,057 ordinary shares to Mr Heng Khim Soon.
3. Issue and allotment of 15,943 new ordinary shares to Mr Heng Khim Soon which had been fully paid by Mr Heng Khim Soon.

(the "Transaction")

DNKH is not a principle subsidiary of the Company. Following the Transaction, Chasen Logistics Services holds 60% and Mr Heng Khim Soon holds 40% equity interest in the share capital of DNKH. Based on the unaudited financial statements of DNKH for the financial year ended 31 December 2011, the net tangible asset value and earnings before and after tax are \$1,066,003, \$537,548 and \$446,165 respectively. There is no valuation commissioned for DNKH.

Mr Heng Khim Soon is the General Manager of the Group's 3rd Party Logistics subsidiary, DNKH Logistics Pte Ltd. He is responsible for the overall management, operations and control of the entity under his charge. He brings with him an extensive wealth of experience accumulated over the past 2 years in the freight forwarding business and 3rd party logistics management. He is not an associate with any Director, CEO or substantial shareholder of the Company. The Board is of the view that it would be of commercial benefit to enter into the Transaction and this restructuring of the shareholding in DNKH is the realization of the understanding and incentive given to Mr Heng Khim Soon by the Company to establish and develop the third party logistics services business for the Group under DNKH. The Transaction is in line with the Group's on-going strategic efforts of expanding its global network in the freight industry.

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 2013.

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

4 May 2012

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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