

[Print this page](#)

ACQUISITIONS AND DISPOSALS :: DISCLOSEABLE TRANSACTION :: JOINT VENTURE IN PEOPLE'S REPUBLIC OF CHINA ("PRC")

** 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	08-Feb-2010 19:14:05
Announcement No.	00199

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	JOINT VENTURE IN PEOPLE'S REPUBLIC OF CHINA ("PRC")
Description	PLEASE SEE ATTACHED.

Attachments

 Annct_JV_in_China_.pdf
Total size = **26K**
(2048K size limit recommended)

[Close Window](#)

CHASEN HOLDINGS LIMITED

Incorporated in the Republic of Singapore

JOINT VENTURE IN PEOPLE'S REPUBLIC OF CHINA ("PRC")

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

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.

The details of the contact person for the Sponsor is: -

*Name: Mr Hoon Tai Meng (Registered Professional, KW Capital Pte. Ltd.)
Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624
Tel: 6238 3377*

1. Introduction

The Board of Directors of Chasen Holdings Limited (the "Company") wishes to announce that Hup Lian Engineering Pte. Ltd. ("HLE"), the Company's 60%-owned subsidiary, had entered into an agreement with Shanghai FengChuang M & E Equipment Co., Ltd ("Shanghai FengChuang"), a Shanghai-based local engineering and fabrication company, on 1 February 2010 to set up a joint venture company ("JV Company") in the People's Republic of China ("PRC") (the "Transaction"). HLE and Shanghai FengChuang will hold 84% and 16% of the JV Company respectively. The amount of capital contributed by HLE and Shanghai FengChuang in the JV Company was USD722,400 and USD137,600 respectively.

2. Background and Rationale for the Transaction

Shanghai FengChuang is HLE's current PRC-based fabrication subcontractor. The rationale for this joint venture is to facilitate the Group's move to enter into the PRC construction market and provide services such as design, engineering, steel fabrication and installation to the Chinese market. With HLE's vast experience in the design, fabrication and installation of steel structure for the construction industry, this joint venture also provides HLE the opportunity to expand into PRC's vast infrastructure construction market.

3. Financial Impact

The Transaction will be funded through internal sources.

The Transaction is not expected to have any impact on the net tangible asset value and earnings of the Company and the Group for the financial year ending 31 March 2010.

4. Directors' Interest

None of the Directors and Substantial Shareholders of the Company has any interest, directly or indirectly, in the Transaction.

ON BEHALF OF THE BOARD

Low Weng Fatt
Managing Director

8 February 2010