

ACQUISITIONS AND DISPOSALS :: DISCLOSEABLE TRANSACTION :: ESTABLISHMENT OF JOINT VENTURE WITH HK YONGAN INTERNATIONAL INVESTMENT 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 *	LOW WENG FATT
Designation *	MANAGING DIRECTOR AND CEO
Date & Time of Broadcast	05-Jul-2012 20:46:24
Announcement No.	00104

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	ESTABLISHMENT OF JOINT VENTURE WITH HK YONGAN INTERNATIONAL INVESTMENT COMPANY LIMITED
Description	Please see attached.
Attachments	 Annct JV between GTS and HK YongAn.pdf Total size =12K (2048K size limit recommended)

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

**ESTABLISHMENT OF JOINT VENTURE WITH HK YONGAN INTERNATIONAL INVESTMENT
COMPANY LIMITED**

The Board of Directors of Chasen Holdings Limited (the “**Company**” or “**Chasen**”) is pleased to announce that the Company’s wholly-owned subsidiary, Global Technology Synergy Pte Ltd (“**GTS**”) had entered into a shareholders’ agreement (“**Agreement**”) on 12 June 2012 with HK YongAn International Investment Company Limited (“**YongAn**”) to establish a joint venture company, HeiLongJiang NexResource EnviroTech (HLJ) Co Ltd (“**JV Company**”) in the People’s Republic of China, which was incorporated on 2 July 2012 with a paid-up share capital of RMB6.00. Pursuant to the Agreement, GTS holds 70% equity interest in the JV Company on 2 July 2012 (the “**Transaction**”).

1. Information on YongAn and JV Company

YongAn is a company incorporated in Hong Kong and having its registered office at Room 102, 1/F Hollywood Ctr. 77-91 Queen’s Road West, Hong Kong.

The principal activity of the JV Company is to carry on the operation and management of infrastructural projects such as water treatment or any environment protection related projects, which is in the ordinary course of business of the Group. The authorised share capital of the JV Company is RMB100,000,000 divided into 100,000,000 ordinary shares of RMB1.00 each. The equity interest of GTS and YongAn in the share capital of the JV Company is 70% and 30% respectively.

Pursuant to the Agreement, GTS had appointed Mr Lim Chor Ghee, a Director of GTS, as the legal representative of the JV Company.

2. Rationale for the Transaction

The rationale for this joint venture is to facilitate the Group’s move to enter into the People’s Republic of China market in infrastructural projects management such as water treatment or any environment protection related projects in the ordinary course of business.

3. Financing and Financial Effects of the Transaction

The Transaction will be 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 financial year ending 31 March 2013.

The paid up capital of the JV Company would be increased as and when the implementation of the projects requires such finance. The issued and paid up capital of the JV Company may be increased progressively up to RMB100,000,000 if needed.

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

5 July 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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