

ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: ACQUISITION OF 100% EQUITY INTEREST IN DYNASTY CULTURE SDN. BHD.

 Like 0  Tweet 


 Share

** Asterisks denote mandatory information*

Name of Announcer *	JACKSPEED CORPORATION LIMITED
Company Registration No.	199300300W
Announcement submitted on behalf of	JACKSPEED CORPORATION LIMITED
Announcement is submitted with respect to *	JACKSPEED CORPORATION LIMITED
Announcement is submitted by *	CHEW KOK LIANG
Designation *	JOINT COMPANY SECRETARY
Date & Time of Broadcast	23-Jan-2014 17:42:18
Announcement No.	00098

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF 100% EQUITY INTEREST IN DYNASTY CULTURE SDN. BHD.
Description	Please refer to the attachment.
Attachments	 Announcement_Acquisition_of_Dynasty.pdf Total size =59K (2048K size limit recommended)

JACKSPEED CORPORATION LIMITED
(Company Registration No. 199300300W)
(Incorporated in Singapore)
(the “**Company**”)

**ACQUISITION OF 100% EQUITY INTEREST IN
DYNASTY CULTURE SDN. BHD.**

The Board of Directors (the “**Board**”) of Jackspeed Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Jackspeed Leather Special Manufacturer (M) Sdn. Bhd. (“**JM**”) had on 23 January 2014 acquired 100% shareholding interest, representing 500,000 ordinary shares of MYR\$1.00 each in the capital of Dynasty Culture Sdn. Bhd. (“**Dynasty**”) (the “**Acquisition**”) for a consideration of MYR\$1.2 million (the “**Consideration**”) from Mr Chien Ming Chen.

The Consideration was arrived at arm’s length on a willing buyer willing seller basis after taking into consideration the net assets value of Dynasty as at 31 August 2012.

The Acquisition will be funded through the Group’s internal sources. In addition, the Group will also consider and evaluate various financing alternatives, including but not limited to external bank borrowings.

The Acquisition is not expected to have any material impact on the consolidated earnings per share and consolidated net tangible assets per share of the Company for the financial year ending 28 February 2014.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Yap Kian Peng
Executive Chairman and Chief Executive Officer
23 January 2014