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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	ENG KONG HOLDINGS LIMITED
Company Registration No.	199407478G
Announcement submitted on behalf of	ENG KONG HOLDINGS LIMITED
Announcement is submitted with respect to *	ENG KONG HOLDINGS LIMITED
Announcement is submitted by *	Jesslyn Goh
Designation *	Corporate (Confidential) Secretary
Date & Time of Broadcast	02-Oct-2008 19:01:09
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Description

Attachments

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ENG KONG HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407478G)

DISPOSAL OF PROPERTY KNOWN AS LOT NUMBER 2212A OF MUKIM 7 IN SINGAPORE

The Board of Directors of Eng Kong Holdings Limited (**Company**) refers to the announcement made by it on 22 September 2008 relating to the disposal of the property known as Lot Number 2212A of Mukim 7 in Singapore and also known as 43 Tech Park Crescent (**Property**) by its wholly-owned subsidiary, Eng Kong Tech Park Pte Ltd for a cash consideration of S\$14,000,000.00 (**Disposal**).

The Company is required under Rule 1014 of the Listing Manual to seek shareholders' approval for the Disposal. The Company has pursuant to paragraph 3.3.3 of Practice Note 10.1 of the Listing Manual sought for a waiver from the Singapore Exchange Securities Trading Limited (**SGX-ST**) the requirement for the Company to seek shareholders' approval for the Disposal for the following reasons:

- (i) The Property is a non-core asset of the Company and its subsidiaries (**Group**) and the Group currently does not utilize the Property for its main business which comprises container depot operation, container sales agencies and survey, as well as warehousing and container freight station services. The Group also does not foresee using the Property in the near future as the management is of the view that such usage is not economical for the purposes of its main business due to its size.
- (ii) The Disposal presents as a good opportunity for the Group to realise value of the Property and is a profitable commercial decision from the Group's perspective. The Company believes there is no real cause for shareholders to be overly concerned about the Disposal. The Disposal has the full support of the majority shareholders of the Company, namely Li Hung and Ng Kam Ming, who together holding approximately 61.9% of the Issued share capital of the Company (excluding treasury shares), have given undertakings to SGX-ST to vote in favour of any resolution to be proposed in relation to the Disposal at an extraordinary general meeting of the Company to be held, if required.

On 2 October 2008, SGX-ST had advised that it has no objection to a waiver of Rule 1014 of the Listing Manual, subject to:-

- (i) a written confirmation by the Company that it is not aware of any information that will have any material bearing on investors' decision which has yet to be announced; and
- (ii) an immediate announcement that a waiver from Rule 1014 of the Listing Manual has been granted by SGX-ST (in compliance with Rule 107 of the Listing Manual) stating the reasons for the waiver and the conditions attached to the waiver.

By Order of the Board
Li Hung
Deputy Chairman

2 October 2008