


 **Print this page**

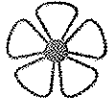
Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	ENG KONG HOLDINGS LIMITED
Company Registration No.	199407478G
Announcement submitted on behalf of	ENG KONG HOLDINGS LIMITED
Announcement is submitted with respect to *	ENG KONG HOLDINGS LIMITED
Announcement is submitted by *	Jesslyn Goh
Designation *	Corporate (Confidential) Secretary
Date & Time of Broadcast	04-Feb-2009 18:05:39
Announcement No.	00069

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES
Description	
Attachments	 Acquisition_of_Shares_in_Subsiidiary_Companies.pdf Total size = 18K (2048K size limit recommended)

[Close Window](#)



ENG KONG HOLDINGS LIMITED

ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES

1. ACQUISITION OF SHARES IN REEFERTEC PTE LTD

The Board of Directors of Eng Kong Holdings Limited (the "**Company**") wishes to announce that the Company has acquired 162,000 shares in Reefertec Pte Ltd ("**RPL**") representing 90% of RPL's total issued shares, pursuant to a sale and purchase agreement entered into between the Company, Ho Gien Hwa Michael ("**MH**") and NEK Reefer Services Limited ("**NEKRS**") for a cash consideration of S\$98,729.33.

The consideration was determined based on 90% of RPL's unaudited net tangible asset value as at 31 December 2008.

The remaining 18,000 shares in RPL representing 10% of RPL's total issued shares were simultaneously purchased by MH, who is a director of RPL.

RPL is a company incorporated in Singapore and is engaged in the business of manufacturing and repair of refrigerating, air-conditioning and ventilating machinery and equipment. It is wholly-owned by NEKRS.

2. INCREASE IN SHAREHOLDING IN NEKRS

NEK Container Services Asia Pacific Pte Ltd ("**NEKAP**"), a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company held through Eng Kong Investment Holdings Limited, has increased its shareholding in NEKRS from 80% to 90% pursuant to a sale and purchase agreement entered into between NEKAP and Zulkifli bin Salimon ("**ZBS**") for the acquisition of 10% of the total issued shares in NEKRS from ZBS for the cash consideration of S\$110,472.00. The cash consideration of S\$110,472.00 was determined based on the unaudited consolidated accounts of NEKRS and RPL for the financial period ended 31 May 2008.

NEKRS is a company also incorporated in the British Virgin Islands and is a 90%-owned subsidiary of the Eng Kong group of companies. The remaining 10% equity interest in NEKRS is held by MH.

The above acquisitions of shares by the Company in RPL and by NEKAP in NEKRS are part of a restructuring exercise within the Eng Kong group of companies involving the shareholding of the Company in several subsidiaries.

BY ORDER OF THE BOARD

Deputy Chairman
4 February 2009