

CHANGE - CHANGE IN CORPORATE INFORMATION::1) ENTRY INTO JV & SHAREHOLDER AGREEMENT; 2) INCREASE IN SHARE CAPITAL OF INDIRECT SUBSIDIARY

Issuer

Issuer/ Manager

CHASEN HOLDINGS LIMITED

Announcement Details

Announcement Title

Change - Change in Corporate Information

Date & Time of Broadcast

25-Mar-2020 17:21:16

Status

New

Announcement Sub Title

1) Entry into JV & Shareholder Agreement; 2) Increase in share capital of indirect subsidiary

Announcement Reference

SG200325OTHRKXNQ

Submitted By (Co./ Ind. Name)

Low Weng Fatt

Designation

Managing Director and CEO

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Place Of Incorporation

Existing

Singapore

New

Registered Address

	Existing	New
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Attachments

[Chasen%20-%20Annt%20-%20Subscription%20of%20shares%2025.03.2020.pdf](#)

Total size =73K MB

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- 1. ENTRY INTO JOINT VENTURE AND SHAREHOLDER AGREEMENT**
 - 2. INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF TEAM GLASS ENGINEERING PTE. LTD.**
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The Board of Directors of Chasen Holdings Limited (the "**Company**") refers to the announcement released on 22 July 2019 in relation to the entry into Term Sheet with Mr Chan Hooi Beng ("**Mr Chan**") and Team Glass Construction Pte Ltd ("**TGC**") (Announcement Reference No. SG190722OTHRQ4EO).

The Board of Directors is pleased to announce that its indirect subsidiary, Hup Lian Engineering Pte Ltd ("**Hup Lian**") has on 25 March 2020 entered into a Joint Venture and Shareholder Agreement ("**Agreement**") with Mr Chan and TGC.

Upon the signing of the Agreement, Team Glass Engineering Pte. Ltd. ("**TGEPL**") will increase its issued and paid-up share capital from S\$100.00 to S\$150,000 by issuing and allotment of 149,900 ordinary shares at S\$1.00 for each ordinary share.

The Board further wishes to announce that the Hup Lian has on 25 March 2020 subscribed for an additional of 76,449 ordinary shares in the capital of TGEPL, at a subscription price of S\$1.00 for each ordinary share. The subscription monies amounting to S\$76,449 is paid by cash consideration (the "**Subscription**"). Mr Chan has subscribed for an additional 73,451 ordinary shares in the capital of TGEPL, at a subscription price of S\$1.00 for each ordinary share. The subscription monies amounting to S\$73,451 is paid by transferring equipment to TGEPL.

Following the Subscription, Hup Lian holds 76,500 Ordinary shares which approximately 51% equity interest in TGEPL.

Rationale for the Subscription

The rationale for the increase of paid-up capital is to finance the working capital of TGEPL.

Financing and Financial Effects of the Subscription

The Subscription was funded from internal resources and is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the current financial year ending 31 March 2020.

Interest of Directors and Substantial Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Subscription, save for their respective shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

25 March 2020