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

APPOINTMENT OF INDEPENDENT DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE

The Board of Directors (the "**Board**") of Chasen Holdings Limited (the "**Company**") wishes to announce the following:

1. **Appointment of Independent Director**

   Mr Chew Choy Seng ("**Mr Chew**") will be appointed as an Independent Director and as a member of the Audit Committee with effect from 1 October 2018.

   The Board considers Mr Chew to be independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

   The particulars of Mr Chew pursuant to the requirements of Rule 704(7) of the Listing Manual of the SGX-ST will be released in a separate announcement.

2. **Composition of the Board and Audit Committee**

   Following the appointment of Mr Chew, the composition of the Board and the Audit Committee will be as follows: -

   Board of Directors

Low Weng Fatt	- Managing Director and Chief Executive Officer
Siah Boon Hock	- Executive Director
Ng Jwee Phuan @ Frederick (Eric)	- Non-Executive Chairman and Independent Director
Tan Sin Huat, Dennis	- Independent Director
Chew Mun Yew	- Independent Director
Chew Choy Seng	- Independent Director

   Audit Committee

Ng Jwee Phuan @ Frederick (Eric)	- Chairman
Tan Sin Huat, Dennis	- Member
Chew Mun Yew	- Member
Chew Choy Seng	- Member

3. **Rationale for the appointment of additional Independent Director and member of Audit Committee**

   The appointment of an additional Independent Director to the Board and a member to the Audit Committee is in preparation for the implementation of the new corporate governance rules limiting the tenure of Independent Directors.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

28 September 2018