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

PARTNERSHIP FRAMEWORK AGREEMENT

The Board of Directors of Chasen Holdings Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, EONS Global Water (JL) Co., Ltd. ("**EGW**") has on 12 April 2016 entered into a partnership framework agreement ("**Agreement**") with Jilin BiYuan ShuiWu Co., Ltd. (吉林碧源水务有限公司)("**JBS**") to provide consultant services to EGW (the "**Transaction**").

1. Information on EONS and JBS

EGW is a limited company incorporated on 28 September 2012 in China with its registered address at No. 177, Kunlun Street, Jilin Economic and Technical Development Area, Jilin City, Jilin Province, China 132101. EGW carries on the business of operating the purified water treatment plant and waste water treatment plant.

JBS is a limited company incorporated in China with its registered address at No. 89, Level 3, JieFang East Road, ChangYi District, Jilin City, Jilin Province, China 132001.

2. Rationale for and benefit of the Transaction

EGW has obtained the management rights of the industrial water purification plant with designed scale of 200,000 cubic meters per day and relevant ancillary facilities ("**Industrial Water Purification Plant**") and the sewage plant with designed scale of 60,000 cubic meters and relevant ancillary facilities ("**Sewage Plant**") in Jilin Economic and Technical Development Area, along with the 30-year franchise rights.

JBS has relevant resources and capacities to provide consultant services to EGW and to resolve, amongst others, all operational issues relating to the successful commercial operation of EGW's Industrial Water Purification Plant and Sewage Plant within specific target dates.

3. Consultancy Arrangement

Pursuant to the Agreement, the equity interest in EGW would be transferred to JBS as payment for the consultancy services provided by JBS. The equity interest to be transferred will be linked to the outcome of successful commercial operation of EGW's Industrial Water Purification Plant and Sewage Plant and shall be as follows:

a) Within one month upon achieving successful commercial operations, to increase daily sales volume to average 10,000 m^3, to increase Filtered Water price to not less than RMB3.00 per m^3 and conditions stated therein the Agreement of Industrial Water Purification Plant, a 15% equity interest in EGW will be transferred to JBS, subject to signing of joint venture agreements to be entered into between EGW and JBS.

b) Within two years from the date of the Agreement, JBS to assist EGW to gradually further increased the daily sales volume of Filtered Water to 20,000 m^3 or more, an additional equity interest of up to a maximum of 15% will be transferred to JBS.

c) Within one month upon achieving successful commercial operations, to increase daily sales volume to average 10,000 m^3, to increase Waste Water Treatment Fee to not less than RMB2.00 per m^3 and conditions stated therein the Agreement of Sewage Plant, a 15% equity interest in EGW will be transferred to JBS, subject to signing of joint venture agreements to be entered into between EGW and JBS.

d) Within two years from the date of the Agreement, JBS to assist EGW to gradually further increased the daily sales volume of Treated Waste Water to 20,000 m^3 or more, an additional equity interest of up to a maximum of 15% will be transferred to JBS.

4. Financing and Financial Effects of the Subscription and Disposal

The Transaction was funded entirely through internal resources.

The Transaction is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Company for the financial year ending 31 March 2017.

5. Interest of Directors and Controlling Shareholders

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Transaction, other than their shareholdings in the Company.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

12 April 2016