
**(I) CHANGE OF NAME OF SUBSIDIARY AND BUSINESS ACTIVITIES;
(II) TRANSFER OF 49 ORDINARY SHARES TO AN INDIVIDUAL, CHAN HOOI BENG;
AND
(III) ENTRY INTO TERM SHEET**

The Board of Directors of Chasen Holdings Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Hup Lian Engineering Pte Ltd (“**Hup Lian**”), has on 22 July 2019 changed the name of its wholly-owned subsidiary, HLE International Pte Ltd to Team Glass Engineering Pte Ltd (“**TGEPL**”). Following the change of name, the business activities have been changed from investment holding to general building engineering design and consultancy services and general contractor for aluminium and glazing work for carrying out facade and cladding construction.

Hup Lian has also transferred 49 ordinary shares in the share capital of TGEPL to Mr Chan Hooi Beng (“**Purchaser**”, and collectively with Hup Lian, the “**Parties**”) for a nominal consideration of S\$49 (the “**Transfer**”). The issued and paid-up share capital of TGEPL is S\$100 divided into 100 ordinary shares. TGEPL is presently a dormant company.

Following the Transfer, the Company, through Hup Lian holds 51% equity interest in TGEPL and TGEPL remains as a subsidiary of the Company.

1. Information on TGEPL

TGEPL was incorporated on 9 February 2010 in Singapore as a private company limited by shares, and was established as an investment holding company. It has changed its business activities to general building engineering design and consultancy services and general contractor for aluminium and glazing work for carrying out facade and cladding construction.

2. Rationale for the Transfer and Entry into Term Sheet

The Directors of the Company also wish to announce that Hup Lian has on 22 July 2019 entered into a term sheet (“**Term Sheet**”) with the Purchaser and Team Glass Construction Pte Ltd (“**TGC**”) to establish a proposed joint venture, and the parties to the Term Sheet intend to use TGEPL as the vehicle for the joint venture. The Purchaser is the sole shareholder of TGC. The Parties intend to enter into a joint venture agreement in due course, and the Company will release further announcement(s) on the joint venture at the appropriate time.

The Purchaser, who has more than 15 years of experience in the construction business particularly in the area of glass and aluminium works, is purchasing a minority stake in TGEPL. He has been appointed as a director of TGEPL and as mentioned above has acquired a 49% equity interest in TGEPL. He will be responsible for the overall management and growth of TGEPL.

3. Financial Effects of the Transfer

The consideration for the Transfer was determined on a willing-buyer, willing-seller basis after taking into consideration the net tangible asset value of TGEPL at its establishment, as TGEPL is currently dormant. The Transfer 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 2020.

4. Interests of Directors and Controlling Shareholders

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

By Order of the Board

Low Weng Fatt
Managing Director and CEO
22 July 2019