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

PROPOSED DISPOSAL OF 77.05% INTEREST IN REI PROMAX TECHNOLOGIES PTE LTD

---

1. INTRODUCTION

1.1 The Board of Directors ("**Board**") of Chasen Holdings Limited ("**Company**", together with its subsidiaries, "**Group**") wishes to announce that its wholly owned subsidiary CLE Engineering Services Pte. Ltd. ("CLEE" or the "**Vendor**") has on 30 September 2026 entered into a sale and purchase agreement ("**SPA**") with Mr Hein Ke Long (the "**Purchaser**") to sell its 77.05% interest in REI Promax Technologies Pte Ltd ("**RPT**") for a cash consideration of S$2,750,000 ("**Consideration**").

2. INFORMATION ON THE PURCHASER

2.1 Purchaser

The Purchaser is currently holding 18.45% shareholdings in the issued and paid-up capital of RPT and the Managing Director of RPT. He has been responsible for the overall management since 2008 and growth of RPT.

He is not related to any of the Company's directors, controlling shareholders, substantial shareholders, chief executive officer or their respective associates. As at the date of this announcement, the Purchaser does not hold shares in the Company.

2.2 Information on RPT

RPT is a private company incorporated in Singapore on 26 May 2006 and has an issued and paidup capital of S$2,026,700. Based on the last audited accounts as at 31 March 2026, the net tangible liabilities of RPT attributable to the sale shares was $946,109.

RPT has an amount owing to the Vendor of $3,340,986.50. The debts comprised loans advanced to RPT to fund its investment in its subsidiary in China, as well as management fees charged to RPT over the years. As the Purchaser took the position that he should not assume these historical costs following Completion, the waiver and discharge of the debts was agreed as part of the terms of the Proposed RPT Disposal. The Vendor will be executing a deed of waiver and discharge to waive and discharge the amount accruing up to Completion Date of $3,340,986.50.

The loss on the Proposed Disposal is $770,000.

3. KEY TERMS OF THE SALE AND PURCHASE AGREEMENT

3.1 Sale and Purchase of the Sale Sales

Subject to the terms and conditions of the SPA, the Vendor shall sell and the Purchaser shall purchase the 2,296,090 fully paid-up ordinary shares in the capital of RPT, representing 77.05% of the issued and paid-up share capital of the RPT ("**Sale Shares**") (all and not some only), free from Encumbrances and together with all rights and entitlements attached or accruing to them as at the Completion Date.

3.2 **Consideration**

The consideration for the purchase of the Sale Shares shall be the sum of S$2,750,000 (the "**Consideration**"), which shall be paid by the Purchaser in the following manner:

(a) S$15,000 down payment which has been paid prior to the date of this Agreement, receipt of which is acknowledged by the Vendor;

(b) S$1,735,000 which shall be paid by way of a Cashier's Order (the "**Balance Consideration**") on the Completion Date. Upon delivery of the Cashier's Order to the Vendor on the Completion Date, the Purchaser shall be deemed to have satisfied its obligation to pay the Balance Consideration; and

(c) the balance S$1,000,000 ("**Deferred Consideration**") shall be payble over 18 monthly instalments of S$55,555 per month, commencing on the month falling immediately after Completion Date, with the last instalment sum payable being S$55,565.

In respect of the Deferred Consideration described above, each of the following shall constitute an "Event of Default":

(i) the Purchaser fails to pay any Instalment on its due date; or

(ii) the Purchaser becomes bankrupt or enters into any arrangement with creditors.

Upon the occurrence of an Event of Default, the Vendor may, by written notice to the Purchaser declare and demand the entire outstanding balance of the Deferred Consideration, together with all accrued interest (if any), to be immediately due and payable.

Upon the occurrence of an Event of Default, the Vendor shall be entitled to commence legal proceedings and take all enforcement actions available under law to recover the outstanding indebtedness.

The Purchaser irrevocably covenants and undertakes to the Vendor to indemnify, keep indemnified and save harmless the Vendor for all costs and expenses including legal costs on a full indemnity basis both before and after judgement which the Vendor may at any time and from time to time sustain, incur or suffer in enforcing its entitlement set out above.

The Consideration was arrived at on a willing buyer and willing seller basis after arms' length negotiations between Vendor and the Purchaser. In agreeing to the Consideration, the Group had taken into account including but not limited to the following factors:

(a) RPT has negative asset value; and

(b) The current economic environment.

3.3 **Completion**

Completion of the SPA shall take place on the completion date ("Completion Date") or at such other place and time as the Parties may mutually agree in writing. Completion Date means the third Business Day after the date on which all of the Conditions have been fulfilled or waived or such other time as shall be mutually agreed by the Parties.

3.4 **Purchaser's and Vendor's Wanrranties**

The Purchaser and Vendor have each given their warranties which are the usual warranties of a sale and purchase agreement.

3.5 **Conditions Precedent of the SPA**

The completion of the SPA is subject to and conditional upon, *inter alia*, the satisfaction (or such waiver agreed by the Purchaser in writing) of certain key conditions precedent on or before the Completion Date, including:

(a) if required under the Mainboard Rules of the SGX-ST, approval of the shareholders of Chasen Holdings Limited (being the Vendor's holding company) of the transfer of the Sale Shares by the Vendor to the Purchaser, and such approval remaining in full force and effect;

(b) all Approvals and Licences having been obtained by the Vendor from relevant Regulatory Authorities, third parties and/or lenders on terms satisfactory to the Purchaser and such Approvals and Licences remaining in full force and effect;

(c) all Licences necessary for the Business of RPT have not expired and are in full force and effect;

(d) each representation and warranty made by the Vendor shall have been true, complete and accurate in all respects and not misleading in any respect as of the date when made and shall be true, complete and accurate in all respects and not misleading in any respect at and as of the Completion Date as if originally made on and as of the Completion Date and save for the representation(s) and warranty(s) aforementioned, each other representation and warranty made by the Vendor contained in this Agreement shall have been true complete and accurate in all material respects and not misleading in any material respect as of the date when made and shall be true complete and accurate in all material respects and not misleading in any material respect at and as of the Completion Date as if originally made on and as of the Completion Date;

(e) the Vendor having procured that Chasen Holdings Limited and the Company execute a deed of waiver and discharge , waiving and discharging all Intercompany Payables accruing up to Completion Date; and

(f) the Company having obtained the necessary consents or waivers on terms satisfactory to the Purchaser from DBS Trustee Limited, the Landlord of the Company's business premises at 11 Kallang Place, #02-08A/08B/09/10, and at 16 Kallang Place, #01-22/23/24/25 of the change in the controlling shareholders and directors of the Company, and such consents or waivers remaining in full force and effect.

4. RATIONALE OF THE PROPOSED RPT DISPOSAL

The Board considers that RPT is a non-core business and going forward the Group will focus on Specialist Relocation segment, especially in the high growth region where we have our operations and the Proposed Disposal will allow the Group to concentrate its resources and management time on these businesses.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE LISTING MANUAL

5.1 Under Chapter 10 of the Listing Manual, transactions which are classified under any of the four categories specified in Rule 1004 of the Listing Manual will trigger certain obligations on the Company.

5.2 The relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed RPT Disposal and based on the latest announced audited financial statements of the Group for the financial year ended 31 March 2026 in the annual report announced on 13 July 2026 are as follows:

Listing Manual	Relative Figures
Rule 1006(a) The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	0.7%(1)
Rule 1006(b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-9.90353697749196%(2)
Rule 1006(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	7.4%(3)
Rule 1006(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as this not an acquisition transaction.
Rule 1006(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable as the Company is not disposing a mineral, oil and gas asset.

Note:

1. Based on the net asset value of the Group as at 31 March 2026 amounting to S$114.2 million and the net asset value of RPT as at 31 March 2026 amounting to S$0.74 million.

2. Based on the net profit before tax of the Group for FY2026 amounting to S$7.8 million and the net loss before tax of RPT for FY2026 amounting to S$(0.77 million).

3. Pursuant to Rule 1002(5) of the Mainboard Rules, “market capitalisation” is calculated by the number of issued and paid-up shares of the Company (excluding treasury shares), amounting to 388,867,332 shares as at 31 March 2026, multiplied by the volume weighted average price of the Company’s shares on 29 September 2026 being the market day preceding the date of the SPA. The Company’s market capitalisation is approximately S$37.33 million derived by multiplying the issued share capital of the Company of shares by the volume weighted average price of such shares transacted on 29 September 2026 of S$0.096. The consideration received for the disposed asset is S$2.75 million.

5.3 Relative figure 1006(b) is negative. Lisitng Rules Practice Note 10A Paragraph 4.4(c) (i) states that for the disposal of an asset by an issuer (where either or both the asset or the Company has negative net asset value), where the absolute relative figure computed on the basis of each of Rule 1006(b), Rule 1006(c) and (if applicable) Rule 1006(e) does not exceed 20%; and (ii) if the disposal will result in a loss on disposal, the loss on disposal exceeds 5% but does not exceed 10% of the consolidated net profit or net loss of the Company (in each case taking into account only the absolute values), the Company must, in relation to the transaction, immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013, As the negative relative 1006(b) figure exceeds 5% and doesnot exceed 10%, immediate announcement would be required. The relative figure for Rule 1006(c) exceeds 5%. the Proposed Disposal will be classified as a "Discloseable Transaction" for the purposes of Chapter 10 of the Listing Rules.

6. USE OF PROCEEDS

The Company expects to receive proceeds of S$2.70 million (after deducting estimated expenses of approximately S$0.05 million) from the Proposed RPT Disposal. The Company will use the proceeds for working capital purposes.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1 Bases and Assumptions

For the purposes of illustration only, the *pro forma* financial effects of the Proposed RPT Disposal taken as a whole are set out below. The *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2026, being the most recently completed financial year, and do not necessarily reflect the actual future financial position and performance of the Group following completion of the Proposed RPT Disposal.

7.2 NTA

For illustrative purposes only, the *pro forma* financial effects of the Proposed RPT Disposal on the Group's NTA per share, assuming that the Proposed RPT Disposal had been completed on 31 March 2026, being the end of the most recently completed financial year, are set out below:

	As at 31 March 2026	
	Before Proposed RPT Disposal	After Proposed RPT Disposal
NTA (S$ '000) (1)	114,224	114,407
Number of shares issued (excluding treasury shares as at 31 March 2026 ('000)	388,867	388,867
NTA per Share (SG cents)	29.37	29.42

Notes:

(1) NTA is computed based on net assets less intangible assets and non-controlling interest. The increase in FY2026 NTA after disposal of RPT of S$0.2 million is computed as follows: proceeds of S$2.75 million from the Proposed RPT Group Disposal less net assets of RPT of S$2.6 million and estimated expenses of S$0.05 million incurred in connection with the Proposed RPT Disposal.

7.3 EPS

For illustrative purposes only, the pro forma financial effects of the Proposed RPT Disposal on the consolidated earnings of the Group, assuming that the Proposed RPT Disposal had been completed on 1 April 2025, being the beginning of the most recently completed financial year, are set out below:

	For the financial year ended 31 March 2026	
	Before Proposed RPT Disposal	After Proposed RPT Disposal
Profits attributable to shareholders (S$ '000) (1)	7,186	3,733
Weighted average number of shares for FY2026	382,667	382,667
Earnings per Share (SG cents)	1.88	0.98

Notes:

(1) The profits attributable to the Shareholders is computed as follows: the sum of the Group's profits of S$7.2 million attributable to the Shareholders for FY2026 and the estimated loss on disposal of RPT of S$0.8 million, less profit after tax of RPT of S$2.7 million (inclusive written off of amount due S$2.6 million) for FY2026.

The pro forma financial effects of the Proposed RPT Disposal take into account the waiver and discharge of debts amounting to S$3.3 million on the assumption that Completion had taken place on 1 April 2025. The waiver and discharge of these debts resulted in a reduction in the pro forma profit attributable to Shareholders.

The above financial effects are presented for illustrative purposes only and do not necessarily reflect the actual financial position or results of the Group following Completion. The actual loss on disposal and the effect of the waiver and discharge of the debts will be determined based on the relevant balances and net asset value of RPT as at the actual Completion Date and will be recognised in the Group's actual financial results.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective shareholding interests, if any, in the Company, none of the directors ("**Directors**") or controlling shareholders or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal.

9. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. FURTHER ANNOUNCEMENT

The Company will make further announcement in relation to the Proposed Disposal as and when there are material developments.

11. CAUTIONARY STATEMENT

The Company wishes to highlight that completion of the Proposed RPT Disposal is subject to conditions precedents being fulfilled and there is no certainty or assurance that the SPA will be completed or that no changes will be made to the terms of the SPA.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed RPT Disposal, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
30 September 2026