

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

**PROPOSED ACQUISITION OF ADDITIONAL 22.05% IN A SUBSIDIARY; AND
TRANSFER OF TREASURY SHARES**

1. INTRODUCTION

The board of Directors of Chasen Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wish to announce that the Company and its wholly-owned subsidiary CLE Engineering Services Pte. Ltd. ("**CLEE**") have on 17 March 2026 entered into separate sale and purchase agreement (individually the "**Agreement**" or collectively the "**Agreements**") with (i) Teo Tat Beng ("**TTB**") and (ii) Asia Dot Investments Pte. Ltd. ("**ADI**") (each a "**Vendor**", collectively the "**Vendors**"), whereby CLEE will purchase 522,990 shares representing 17.55% interest in REI Promax Technologies Pte Ltd ("**RPT**") from TTB for a consideration of S\$503,796 and 134,100 shares representing 4.5% interest in RPT from ADI for a consideration of S\$129,178.

In summary, CLEE will purchase an aggregate 657,090 shares (from TTB and ADI) representing 22.05% of the issued and paid-up share capital of RPT for a total purchase consideration of S\$632,974 (the "**Consideration**"), upon the terms and subject to the conditions of the Agreement (hereinafter referred to as the "**Proposed Acquisition**").

2. INFORMATION ON RPT AND THE VENDORS

RPT is a private company incorporated in Singapore on 26 May 2006 and has an issued and paid-up capital of S\$2,026,700. Based on the last audited accounts as at 31 March 2025, the net tangible liabilities of RPT attributable to the sale shares was \$1,083,926. Prior to the Proposed Acquisition, the Company holds 55% of the issued and paid-up capital of RPT. Following the completion of the Proposed Acquisition, the Company will hold 77.05% of the issued and paid up capital of RPT.

The Vendors are the existing shareholders of RPT. TTB and ADI hold 522,990 shares representing 17.55% of the issued and paid-up capital and 134,100 shares representing 4.5% of the issued and paid-up capital of RPT respectively. On completion of the Proposed Acquisition, TTB's and ADI's shareholdings in the RPT would reduce to 134,100 shares representing 4.5% of the issued and paid up capital and nil shares representing nil% of the issued and paid up capital respectively.

3. PRINCIPAL TERMS OF PROPOSED ACQUISITION

3.1 Consideration

The Consideration was arrived at after arm's length negotiations and on a willing buyer willing seller basis after taking into account, *inter alia*, historical operational results and future earnings prospect.

The Consideration for the purchase of 22.05% of RPT shall be S\$632,974 to be satisfied in full to the Vendors and/or his/its nominee(s) via the issuance and transfer of (i) 5,088,851 existing ordinary shares of the Company ("**Chasen Shares**") to be transferred out of treasury to TTB or his nominee (as directed by TTB) for a consideration of S\$503,796 at an agreed price per Chasen Share of S\$0.099 and (ii) 1,304,833 Chasen Shares to be transferred out of treasury to ADI or its nominee (as directed by ADI) for a consideration of S\$129,178 at an agreed price per Chasen

Share of S\$0.099. The aggregate number of Chasen Shares to be transferred out of treasury to TTB and ADI is 6,393,684 Chasen Shares (“**Chasen Consideration Shares**”).

The agreed price per Chasen Share of S\$0.099 is a premium of 32% as compared to the weighted average price of the Chasen Shares transacted on the market day preceding the date of the sale and purchase agreement.

The Consideration shall be paid on the Completion Date (as defined in the Agreements).

3.2 Conditions Precedent

The obligation of the parties to complete the Proposed Acquisition is subject to the fulfilment of, *inter alia*, the following conditions:

- (a) (i) the approval from the board of directors of CLEE and Chasen being obtained for the sale and purchase of (i) the 17.55% interest in RPT from TTB and (ii) the 4.5% interest in RPT from ADI; and

(ii) the approval from the board of directors and shareholders of ADI being obtained for the sale and purchase of the 4.5% interest in RPT;
- (b) receipt of the approval from the CDP for (i) the transfer of 5,088,851 existing ordinary shares of the Company to be transferred out of treasury to TTB or his nominee (as directed by TTB) and (ii) the transfer of 1,304,833 existing ordinary shares of the Company to be transferred out of treasury to ADI or its nominee (as directed by ADI); and
- (c) all other consents and approvals required under any and all applicable laws for the sale and purchase of the 17.55% interest for TTB and 4.5% interest for ADI respectively in RPT and/or to give effect to the transactions contemplated hereunder being obtained and where any consent or approval is subject to conditions, such conditions being satisfactory to Chasen in its sole and absolute discretion.

3.3 Chasen Consideration Shares and Moratorium

The Consideration will be funded through the issuance and transfer of an aggregate 6,393,684 Consideration Shares at the issue price of S\$0.099 per Chasen Share. The Consideration Shares would be issued under the general mandate approved by shareholders at the Annual General Meeting on 30 July 2025.

As at the date of this Announcement, the Company has 388,867,855 ordinary shares in its issued and paid-up share capital (“Shares”), of which 6,394,207 Shares are held in treasury. The Chasen Consideration Shares represent almost all of the Company’s shares held in treasury, and approximately 1.64% of the total number of issued Shares, and approximately 1.67% of the total number of issued Shares (excluding treasury shares).

Each of TTB and ADI has warranted and represented that save with the approval of the Company, he/it and his/its nominee will not, directly or indirectly, sell, transfer, assign, dispose, realise or otherwise encumber any interests in the Chasen Consideration Shares for a period of six (6) calendar months from the Completion Date.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is part of the Group's strategic plans to strengthen RPT and position it for long-term growth by enhancing its operational efficiency, optimizing resources, and improving its overall competitive position in the marketplace.

5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition will be funded through the transfer of treasury shares in the Company. The financial effects of the Proposed Acquisition are set out below. The financial effects set out below are only for illustrative purposes, they do not represent the actual financial position and/or results of the Group's operations after the completion of the Proposed Acquisition and are not indicative of the future financial position and earnings of the Group.

(a) Share Capital

	Before the Proposed Acquisition	After the Proposed Acquisition
Issued share capital (S\$'000)	53,086	53,147
Number of issued Shares (excluding treasury shares)	382,473,648	388,867,332
Number of treasury shares	6,39,207	523

(b) Net Tangible Assets ("NTA") Per Share

Assuming that the Proposed Acquisition was completed on 31 March 2025 and based on the consolidated financial statements of the Group for the financial year ended 31 March 2025, the Proposed Acquisition would have the following pro forma impact on the consolidated NTA of the Group:-

	As at 31 March 2025	
	NTA of the Group (S\$)	NTA per share (Singapore cents)
Before the Proposed Acquisition	80,935	21.16
After the Proposed Acquisition	80,697	21.10

Notes:

- (i) Computed based on consolidated NTA excluding non-controlling interests of S\$80.9 million and the total number of issued shares (excluding treasury shares) in the Company of 382,473,648 as at 31 March 2025.

(c) Consolidated Earnings Per Share ("EPS")

Assuming that the Proposed Acquisition was completed on 1 April 2025 and based on the consolidated financial statements of the Group for the financial year ended 31 March 2025, the Proposed Acquisition would have the following pro forma impact on the consolidated EPS of the Group:-

	Financial Year ended 31 March 2025	
	Net Profit after Tax (S\$)	EPS - Basic (Singapore cents)

Before the Proposed Acquisition	34,457	8.95
After the Proposed Acquisition	34,230	8.89

Notes:

- (i) Based on the weighted average number of shares outstanding for the period up to 31 March 2025.

In addition, the Proposed Acquisition is not expected to have any material effect on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 March 2026.

The relative figures computed on the basis set out in Rule 1006 of the SGX-ST Listing Manual for the Proposed Acquisition are as follows:-

Rule 1006(a)

		Relative Figures in %
Rule 1006(a)	Net asset value of the Property to be disposed of as compared with the Group's net asset value	Not Applicable
Rule 1006(b)	Net profit attributable to the property acquired or disposed of, compared with the Group's net profits	Not applicable ⁽¹⁾
Rule 1006(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares	2.1 ⁽²⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽³⁾
Rule 1006(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven 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	Not applicable as the Proposed Acquisition is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company

Notes:

- (1) Under Rule 1002(3)(b), "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. As this relates to purchase of subsidiary's shares, the results of the subsidiary have been incorporated in the Group's results before tax and non-controlling interest, thus it is not applicable
- (2) The Company's market capitalisation of approximately S\$26 million was computed based on the Company's existing issued share capital of 382,473,648 (excluding 6,394,207 treasury shares) and the weighted average price of the Shares of S\$0.0776 on 16 March 2026, being last traded day preceding the date of the Proposed Acquisition.
- (3) Based on 6,393,684 Chasen consideration shares to be transferred from treasury shares and the company issued share capital of 388,867,332 shares (excluding 523 treasury shares) as at the date of the transfer.

As none of the relative figures under Rule 1006 of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited exceeds 5%, the Proposed Acquisition constitutes a non-disclosable transaction under Chapter 10 of the Listing Manual / Based on the above, the Proposed Acquisition is a non-disclosable transaction under Rule 1010 read together with Rule 1006 of the Mainboard Rules of SGX-ST. However, as the Proposed Acquisition is to be satisfied by way of the issuance and transfer of treasury shares being the **Chasen Consideration Shares**, this announcement is made pursuant to Rule 1009.

6. DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the Proposed Acquisition, other than their respective shareholdings in the Company.

7. SERVICE CONTRACTS

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

8. DOCUMENTS FOR INSPECTION

Copies of the Agreements are available for inspection during normal business hours at the Company's registered office at 18 Jalan Besut, Singapore 619571, for a period of three (3) months from the date of this announcement.

9. ANNOUNCEMENTS

Further announcements on the Proposed Acquisition and Completion date will be made in due course as and when appropriate.

By Order of the Board

Low Weng Fatt
Managing Director and CEO

17 March 2026