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MISCELLANEOUS

** Asterisks denote mandatory information*

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	CHEW KOK LIANG
Designation *	COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CHASEN (SHANGHAI) HI-TECH MACHINERY SERVICES CO., LTD. - SIGNING OF JOINT VENTURE AGREEMENT
Description	Please see attached.
Attachments	 CHL_Sinotrans_JV.pdf Total size = 29K (2048K size limit recommended)

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CHASEN HOLDINGS LIMITED

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

CHASEN (SHANGHAI) HI-TECH MACHINERY SERVICES CO., LTD. – SIGNING OF JOINT VENTURE AGREEMENT

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor is: -

*Name: Ms Tan Siew Hong (Registered Professional, KW Capital Pte. Ltd.)
Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624
Tel: 6238 3377*

The Board of Directors of Chasen Holdings Limited (the “**Company**” or “**Group**”) wishes to announce that, Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd, (“**Chasen (Shanghai)**”), which is wholly owned by the Company’s wholly-owned subsidiary, Chasen Logistics & Engineering Services Pte Ltd, has signed a joint venture agreement (“**JV Agreement**”) with Sinotrans Air Transportation Development Co., Ltd. (“**Sinotrans**”) on 21 May 2010 in relation to the incorporation of a joint venture company (“**JV Company**”) in People’s Republic of China (“**PRC**”) (the “**Joint Venture**”).

Under the JV Agreement, Chasen (Shanghai) and Sinotrans will hold a 50% equity interest each in the JV Company.

Background and rationale for the Joint Venture

Sinotrans is a publicly listed company incorporated in the People’s Republic of China (the “**PRC**”). The JV is a strategic integration of Sinotrans’ logistics and transportation capabilities in the China domestic market, with the Group’s specialized international relocation expertise and manufacture of wooden packaging. This would translate into competitive advantage when bidding for jobs that require more holistic logistics services in the PRC. Sinotrans’ extensive marketing network within the PRC would enable the Group to increase its penetration of the growing domestic relocation market as more companies relocate to lower cost production centres further inland from their current coastal premises.

Capital Contribution

The amount of capital contribution towards the JV Company, as set out in the JV Agreement, is as follows: -

1. Sinotrans shall pay up its capital contribution in cash in Renminbi (“**RMB**”).
2. Chasen (Shanghai) shall pay up its capital contribution in the form of machineries and equipment which value shall be based on the assets evaluation result provided by an independent valuer in PRC. In a valuation report commissioned by Pan-China Assets Appraisal Co., Ltd dated 28 April 2010 (“**Valuation Report**”) accepted by both Parties, the assets to be transferred to the JV was valued at RMB25 million.

Financial Impact

The Joint Venture is expected to have a positive impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 March 2011.

Directors' and Substantial Shareholders' Interests

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Joint Venture.

Documents Available for Inspection

A copy of the JV Agreement and the Valuation Report will be made available for inspection during normal business hours at the Company's registered office for a period of 3 months from the date of this announcement.

FOR AND ON BEHALF OF THE BOARD

Low Weng Fatt
Managing Director
31 May 2010