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* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
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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 *	NEWS RELEASE - UK FUND TO INVEST S\$30 MILLION IN CHASEN
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Description	Please see attached
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Attachments

 [Chasen_PressRelease.pdf](#)
Total size = **123K**
(2048K size limit recommended)

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For Immediate Release

NEWS RELEASE

UK Fund to Invest S\$30 Million in Chasen

Singapore, April 22, 2008 - Chasen Holdings Limited ("Chasen" or the "Group"), a non sponsored Catalist Company on the Singapore Exchange, is pleased to announce that it has agreed to terms of a conditional subscription agreement with Pacific Capital Investment Management Limited ("PCIM") - an offshore asset management company based in the United Kingdom - for the issue of up to S\$30 million in convertible notes (the "Notes").

Although Chasen is presently adequately funded from its retained profits and the proceeds from its recent rights issue to pursue its growth objectives through acquisitions, it is also currently engaged in discussions to participate in the development of logistics infrastructure in Malaysia, Peoples' Republic of China and Australia. These projects, besides being more capital intensive, also have longer gestation period. Moreover, such developments, when completed, would provide the Group with stable revenue and income stream in the longer term.

As such, the amount and tenure of the Notes would be most suitable for the funding needs of the Group as the development of these projects progresses.

Under the terms of the agreement, the Notes will be unsecured with a 0% coupon. The Notes will be issued in tranches of S\$1 million and will mature in 2011. PCIM will consider requests from Chasen to accelerate its subscription timing, in line with Chasen's funding needs.

The agreement is subject to shareholders' approval, as well as, approval from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing of new shares to be issued upon the conversion of the Notes. Detailed information on the proposed convertible notes issue will be sent to shareholders in due course.

The Board views PCIM's move as a vote of confidence in the Group's strategic growth direction, and it strengthens the company's financial position in order to pursue its business growth objectives.

The Group would also like to take this opportunity to update shareholders on the application of the proceeds from its recent rights issue as follows:-

- \$1.2 million in the acquisition of Goh Kwang Heng Pte Ltd ("GKHPL") and Goh Kwang Heng Scaffolding Pte Ltd ("GKHSPL").



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- RMB10 million (S\$2 million) in the establishment of Le Le Cai Private Limited (“Lelecai”).
- S\$1 million in the acquisition of Hup Lian Engineering Pte Ltd (“HLE”).

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About Chasen Holdings Limited

Chasen is a non sponsored Catalist-listed Company on the Singapore Exchange that specializes in relocation, packing and warehousing of machinery and equipment for the region's manufacturing industries. We also provide turnkey facilities and engineering solutions to full set-ups of fully operational factories. Some of the sophisticated equipment and machinery that requires our relocation, packing and warehousing expertise include those in industries of water fabrication, TFT display panel production, and chip testing and assembly. Chasen is also ISO certified in Environmental and Quality Management systems.

For more information, please visit our websites at <http://www.chasen.com.sg/> and <http://www.chasen-logistics.com/>.

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