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* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
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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-CHASEN SIGNS AGREEMENT TO INVEST S\$ 2 MILLION (APPROXIMATELY RMB 10 MILLION) TO DIVERSIFY INTO CHINA PAPERLESS LOTTERY MARKET
Description	Please see attached.
Attachments	 CHL_Joint_Venture_Agreement_Press_Release.pdf Total size = 38K (2048K size limit recommended)

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For Immediate Release

NEWS RELEASE

**Chasen Signs Agreement to Invest S\$ 2 Million
(approximately RMB 10 Million) to Diversify Into China
Paperless Lottery Market**

Singapore, January 29, 2008 - Chasen Holdings Limited (“Chasen” or the “Group”), a non sponsored Catalist Company on the Singapore Exchange, is pleased to announce that the Group’s wholly owned subsidiary, Chasen Logistics and Engineering Services (“CLES”), its investment holding company for businesses in the Peoples’ Republic of China, has incorporated a special purpose vehicle (“SPV”) - Lelecai Pte Ltd (“LLCSG”), with two People’s Republic of China (“PRC”) parties. LLCSG has signed an agreement for its wholly foreign owned subsidiary in Shanghai (“LLC”) to provide management consultancy services and a platform to Shanghai Dianfa Network Technology Co, Ltd. (“Dianfa”), so as to enable the latter to provide sports and social welfare lottery services in the PRC through the paperless media such as the Internet, mobile and fixed line phone. Dianfa is a PRC incorporated company that provides IT solutions and has entered into an agreement with a provincial sport lottery center to sell its paperless lottery.

Under the management consultancy agreement, Dianfa will pay LLC a monthly retainer and 90% of its revenue from the sales of paperless lottery as consultancy fees and for the use of its platform.

LLCSG is a company incorporated in Singapore, which will hold the entire registered capital of the IT management consultancy company (“LLC”) to be incorporated in Shanghai, PRC.

Chasen’s cash investment of S\$2 million (approximately RMB 10 million) will enable LLC to purchase the necessary equipment and employ the required technical and after sales services staff to set up the required platform and infrastructure to support and promote Dianfa’s business. LLC will be managed by the two PRC partners of Chasen in LLCSG. Upon operation, the consultancy fee received by LLC from Dianfa’s business will provide Chasen with an additional source of recurring income.

Managing Director of Chasen, Mr Low Weng Fatt spoke brightly on the prospects of this industry, “There has been an upward surge in the number of lotteries bought in the PRC over the years. According to a Xinhua News Agency report the total lottery sales in the PRC in 2006 was nearly S\$10 billion (approximately RMB50 billion). With the PRC’s growing affluence and

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the convenience of paperless betting, lottery will appeal to a larger market and we see potential growth in this industry."

Exchange Rate - 1 SGD = RMB 5

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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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