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* 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 *	Proposed Investment in an Intermodal Terminal in Queensland, Australia
Description	Please refer to the attached.
Attachments	 CHL_Annct_Intermodal.pdf Total size = 30K (2048K size limit recommended)

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

PROPOSED INVESTMENT IN AN INTERMODAL TERMINAL IN QUEENSLAND, AUSTRALIA

1. PROPOSED TRANSACTIONS

1.1 Introduction

The Board of Directors of Chasen Holdings Limited (the “Company”) wishes to announce that it has agreed in principle to invest A\$5.63 million (equivalent to S\$7.37 million based on exchange rate of A\$1 = S\$1.3085) for an approximate 10% stake in an Intermodal Terminal development in Queensland, Australia (the “Transaction”). The stake would be held through a New Zealand investment holding company, namely, Far Pacific Capital Ltd (“FPC”). The Transaction is subject to completion of a definitive agreement between FPC and the promoters of the Intermodal development (the “Agreement”) and due diligence on the project.

1.2 The Intermodal Terminal

The proposed Intermodal Terminal is a logistics hub located near the town of Bromelton, Queensland, Australia, for rail, shipping and land freight transportation intended to serve the eastern part of Australia covering the interior of Northern Territories, the states of Queensland, New South Wales and Victoria (the “Project”).

An independent valuation report issued by the independent valuer, Landmark White Pty Ltd, commissioned by the promoters of the Project stated that the “effective use of rail is seen as one method of maximizing use of existing transport infrastructure (in Australia). Efficient and strategically located intermodal terminal can facilitate the transport of freight from one mode to another. Bromelton is considered a potential site for inter-modal freight terminal as it is situated on a national standard gauge railway line and its proximity to major road transport routes. These include road connection to the Brisbane metropolitan areas and interstate connections to Melbourne and Adelaide.”

The development of the Intermodal Terminal is subject to the Bromelton area being gazetted as State Development Area by the Queensland State Government and other relevant land development approvals from local authorities.

1.3 FPC

The investment in the Intermodal Terminal would be held through FPC, an investment holding company incorporated in New Zealand. It has an issued capital of 270,000 shares wholly owned by Mr Ian Wilson Smith, a New Zealand investment banker. FPC has issued 67,500 new shares representing 19.9% of its enlarged shareholding in consideration for AS\$1.4 million. It will also issue 202,500 convertible notes to the Company for a total cash consideration of A\$3.86 million. Both the Company and Mr Smith will each invest a further A\$370,000 in FPC to provide adequate capital for the Intermodal Terminal project. The Company would be represented by 2 directors on the FPC Board.

FPC currently holds, through its 52% subsidiary Far Pacific Resources Ltd, a 44% stake in a listed Australian gold mine, Greater Bendigo Goldmine Ltd (ASX code: GBM). Mr Smith is currently the Executive Chairman of GBM.

2. Consideration

The total consideration comprised A\$1.4 million for the 67,500 new FPC shares, A\$3.86 million for 202,500 FPC convertible notes and cash of A\$370,000 ("Consideration"). The Consideration was determined on a willing buyer and willing seller basis after taking into consideration the following factors:-

- a) The Independent valuation of the Intermodal Terminal Project by Landmark White Pty Ltd.
- b) The net asset value of FPC as at 31 March 2008.

3. Rationale for the Transactions

The Transaction is in line with the Company's policy to invest in potential profitable business and to diversity its revenue stream. This logistics infrastructural project was referred to in the Company's announcement dated 22 April 2008 in respect of the use of the \$30 million investment by Pacific Capital Investment.

4. Financial Effects of the Transaction

The Transaction will be funded from proceeds of the recent rights issue and from the proposed S\$30 million convertible bonds to be issued. As the percentage of shareholdings held by the Company in FPC is at 19.9% (a) assuming the Transaction had been effected at the end of FY2008, there would have been no material impact on the net tangible assets per share of the Company for the financial year ended 31 March 2008 (being the latest announced consolidated accounts) ("**FY2008**") and similarly, (b) assuming the Transaction had been effected at the beginning of 2008, there would have been no material impact on the earnings per share for FY2008. The Transaction is also not expected to have any material effect on the net tangible assets per share or earnings per share of the Company for the current financial year.

5. Discloseable Transactions

The relative figures computed on the bases set out in Rules 1006(a) to Rule 1006(d) of the SGX-ST Listing Manual are as follows:-

		Relative Computation (%)
(a)	Net assets value of assets to be disposed of compared to the Group's net asset value.	Not applicable
(b)	Net profits attributable to the assets to be acquired or disposed of, compared with the Group's net profits	Not applicable
(c)	Aggregate value of consideration given or received, compared with the Company's market capitalisation based on closing pricing as at 4 June 08	9.02
(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

As the relevant relative computations did not exceed 20%, the Transaction constitutes only a discloseable transaction under Part VI of Chapter 10 of the SGX-ST Listing Manual and the approval of the Company's shareholders is not required.

6. Interests of Directors and Substantial Shareholders

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Transaction.

7. Document for inspection

The following documents are available for inspection at the Company's registered office for 3 months:-

- (a) Valuation report
- (b) Annual Report for FY2007

By Order of the Board

Chew Kok Liang
Company Secretary

5 June 2008