

## CHASEN HOLDINGS LIMITED

(Company Registration No. 199906814G)

Incorporated in the Republic of Singapore

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### UPDATE ON CHASEN GLOBUS LOGISTICS PTE. LTD. – SIGNING OF JOINT VENTURE AGREEMENT

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*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 Nicole Tan Siew Ping (Registered Professional, KW Capital Pte. Ltd.)*

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#### 1. INTRODUCTION

Further to the announcement made by the Company on 25 February 2009 in relation to the incorporation of Chasen Globus Logistics Pte. Ltd. ("**Chasen Globus**") by its wholly-owned subsidiary, Chasen Logistics Services Limited ("**CLSL**"), the Board of Directors of the Company wishes to announce that CLSL has signed a joint venture agreement (the "**Agreement**") with Globus Israel International Packing, Shipping & Moving Ltd ("**Globus**") on 12 March 2009.

#### 2. DESCRIPTION OF THE JOINT VENTURE

Globus is a private company limited by shares. It is a service provider in the areas of relocation of machinery and equipment with operations in Europe and elsewhere. It has expertise in the production of crates that meet standards required by original equipment manufacturers of the machinery and equipment that it relocates or delivers.

The joint venture is a strategic integration of Globus' capabilities in crate production, testing capabilities and research and development with our specialised relocation expertise. We believe that the integration will translate into our competitive advantage.

The joint venture would commence with the development of the business of production of crates in the territory of the People's Republic of China.

The proposed issued and paid-up capital of Chasen Globus would be US\$200,000 consisting 200,000 ordinary shares ("Shares") of which the parties would subscribe in equal proportions at the price of US\$1 per share. The investment would be contributed in four equal instalments of US\$25,000 each on a quarterly basis within twelve calendar months from the date of the Agreement.

#### (3) FINANCIAL IMPACT

The aforesaid transaction is not expected to have any material 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 2009.

**(4) DIRECTORS' INTEREST**

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

**FOR AND ON BEHALF OF THE BOARD**

**Chew Kok Liang**  
**Company Secretary**

20 March 2009