

General Announcement::Proposed Renounceable Non-underwritten Rights Issue

Issuer & Securities

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| Issuer/ Manager | CHASEN HOLDINGS LIMITED |
| Stapled Security | No |

Announcement Details

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| Announcement Title | General Announcement |
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| Announcement Sub Title | Proposed Renounceable Non-underwritten Rights Issue |
| Announcement Reference | SG151127OTHRQYU5 |
| Submitted By (Co./ Ind. Name) | Low Weng Fatt |
| Designation | Managing Director / CEO |
| Description (Please provide a detailed description of the event in the box below) | <p>This announcement refers to the announcement released on 26 August 2015 (Corporate Action Reference: SG150826RHDIMOPT) in relation to Proposed Renounceable Non-underwritten Rights Issue.</p> <p>Please refer to the following attachment:-</p> <p>Proposed Renounceable Non-Underwritten Rights cum Warrants Issue Proposed Issue of Shares and Warrants to Tanamerah Capital Limited - Receipt of In-Principle Approval from SGX-ST</p> |
| Attachments | <p>@Chasen - AIP Announcement.pdf</p> <p>Total size =123K</p> |

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

- **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**
- **PROPOSED ISSUE OF SHARES AND WARRANTS TO TANAMERAH CAPITAL LIMITED**

RECEIPT OF IN-PRINCIPLE APPROVAL FROM SGX-ST

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcement dated 26 August 2015 relating to the Rights cum Warrants Issue.

The board of directors (the "**Board**") of Chasen Holdings Limited (the "**Company**") is pleased to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 27 November 2015 granted its in-principle approval (the "**AIP**") for the listing of and quotation for up to:

- (a) up to 192,779,083 new ordinary shares (the "**Rights Shares**") in the capital of Chasen Holdings Limited (the "**Company**") at an issue price of \$0.05 for each Rights Share on the basis of one (1) Rights Share for every two (2) existing ordinary shares held by Entitled Shareholders as at the Books Closure Date;
- (b) up to 385,558,166 free detachable warrants (the "**Warrants**"), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**New Shares**") at an exercise price of \$0.025 for each New Share;
- (c) up to 385,558,166 New Shares to be issued upon the full exercise of the Warrants, on the basis of two (2) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded, pursuant to the Rights cum Warrants Issue;
- (d) the proposed allotment and issue of up to 10,000,000 new ordinary shares in the capital of the Company immediately after the allotment and issue of the Rights Shares but before the allotment of the New Shares (the "**TCL Consultancy Fee Shares**") to Tanamerah Capital Limited ("**TCL**"), odd lots to be disregarded, credited as fully paid;
- (e) up to 16,000,000 free detachable warrants to TCL (the "**TCL Warrants**"), odd lots to be disregarded, each TCL Warrant carrying the right to subscribe for one (1) new ordinary share ("**new TCL Share**") at an exercise price of \$0.025 for each New TCL Share (the "**Proposed TCL Shares and Warrants Issue**");
- (f) up to 16,000,000 new TCL Shares to be issued upon the full exercise of the TCL Warrants;
- (g) up to 8,507,170 adjusted warrants to be issued at an exercise price of \$0.11 arising from the adjustments of the outstanding warrants (the "**Adjusted Warrants**"); and
- (h) up to 8,507,170 additional adjusted shares in the capital of the Company to be allotted and issued pursuant to the exercise of the Adjusted Warrants, following the adjustment to the exercise price of the outstanding warrants to be carried out as a result of the proposed Rights cum Warrants Issue (the "**Adjusted Warrants Issue**").

The AIP is subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights cum Warrants Issue, the Proposed TCL Shares and Warrants Issue and the Adjusted Warrants Issue;

- (c) submission of the following documents in relation to the Rights cum Warrants Issue:-
- (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual (the "**Listing Manual**") in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
 - (iii) a written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;
 - (iv) a written confirmation from the Company that the terms of the Warrants issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
 - (v) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.
- (d) submission of the following documents in relation to the TCL Shares and Warrants Issue:-
- (i) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (ii) a written confirmation from the Company that it will not issue the TCL Consultancy Fee Shares to persons prohibited under Rule 812(1) of the Listing Manual;
 - (iii) announcement of the conditions under which the price of the New TCL Shares may be adjusted and the conditions under which TCL Warrants may be redeemed;
 - (iv) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the TCL Shares and Warrants Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (v) a written confirmation from the Company that it will not issue the TCL Warrants to persons prohibited under Rule 812(1) of the Listing Manual;
 - (vi) a written confirmation from the Company that the terms of the TCL Warrants comply with Rule 829(1) of the Listing Manual;
 - (vii) a written confirmation from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
 - (viii) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

Shareholders should note that the approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the TCL Shares and Warrants Issue, the Adjusted Warrants Issue, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer
27 November 2015

