

REPL::Rights::Voluntary

Issuer & Securities

Issuer/ Manager	CHASEN HOLDINGS LIMITED
Security	CHASEN HOLDINGS LIMITED - SG1X55941717 - 5NV

Announcement Details

Announcement Title	Outcome of Regulatory Review
Date & Time of Broadcast	30-Nov-2015 18:27:25
Status	Replacement
Corporate Action Reference	SG150826RHDIMOF
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director / CEO
Event Status	Pending AIP/ LQN Announcement
Underwritten	No
Shareholders' Approval Required?	Yes
Shareholders' Approval Obtained	No
Financial Year End	31/03/2015
Foreign Shareholder Eligibility	No
Attachment for Intent	
Chasen - Announcement - Rights cum Warrants Issue.pdf	

Regulatory Outcome

Attachment For Regulatory Outcome
Chasen - AIP Announcement.pdf

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment:- - Proposed Renounceable Non-Underwritten Rights cum Warrants Issue - Proposed issue of shares and warrants to Tanamerah Capital Limited.

Dates

Rights Details

Rights Security ISIN	SG1X55941717
Rights Security Name	CHASEN HOLDINGS LIMITED
Security Not Found?	No
Renounceable	Yes
Rights Security Distribution Ratio- Underlying	2

Rights Security Distribution Ratio- Rights Security

1

Option Exercise

Issue Price (Per Rights)		SGD 0.05		
Disbursed Security				
ISIN	Name	Security Type	Distribution Ratio-Rights	Distribution Ratio-Disbursed
SG1X55941717	CHASEN HOLDINGS LIMITED	Ordinary Share	1	1

Renounceable Conditions

Note- Any information entered in narrative will not be used in processing

Narrative Type	Narrative Text
Additional Text	Entitled Shareholders will be at liberty to accept, decline or otherwise renounce or trade their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.
Additional Text	Any entitlements to the Rights Shares and the Warrants not taken up for any reason will be aggregated and allotted to satisfy excess applications or disposed of in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Allow Over Subscription	Yes
Attachments	@Chasen - Announcement - Rights cum Warrants Issue.pdf @Chasen - AIP Announcement.pdf Total size =356K
Related Announcements	22/12/2015 19:25:53 26/08/2015 16:43:50

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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

