

CHANGE IN CAPITAL :: RIGHTS ISSUE :: PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS - RESULTS OF WARRANTS ISSUE


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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 *	Low Weng Fatt
Designation *	Managing Director and CEO
Date & Time of Broadcast	18-Mar-2014 18:18:12
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS - RESULTS OF WARRANTS ISSUE
Specific shareholder's approval required? *	No
Description *	Please refer to the attachment.
Attachments	 Chasen Proposed Renounceable Non Underwritten Rights Issue Results of Warrants Issue.pdf Total size =18K (2048K size limit recommended)

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS ON THE BASIS OF FOUR (4) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES ("WARRANTS ISSUE")

– RESULTS OF THE WARRANTS ISSUE

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 announcements dated 8 November 2013, 3 December 2013, 21 January 2014, 17 February 2014 and 26 February 2014 relating to the Warrants Issue ("Announcements"), and the Offer Information Statement dated 26 February 2014 ("Offer Information Statement").

1. RESULTS OF THE WARRANTS ISSUE

1.1 Level of Subscription

The Board of Directors of the Company wishes to announce that, as at the close of the Warrants Issue on 14 March 2014 (the "**Closing Date**"), valid acceptances and excess applications for a total of 427,296,385 Warrants were received. This represents approximately 424.89% of the total number of Warrants available for subscription under the Warrants Issue.

Based on the total number of issued Shares of the Company of 251,416,892 Shares (excluding 826,502 treasury shares as at the Books Closure Date), 100,566,756 Warrants were available for subscription under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (a) valid acceptances were received for a total of 89,107,282 Warrants, representing approximately 88.61% of the total number of Warrants available for subscription under the Warrants Issue.
- (b) valid excess applications were received for a total of 338,189,103 Warrants, representing approximately 336.28% of the total number of Warrants available for subscription under the Warrants Issue (the "**Excess Applications**" and each an "**Excess Application**").

The Warrants Issue is therefore fully subscribed.

1.2 Allocation of Warrants for Excess Applications

The Warrants not taken up by Entitled Shareholders and/or their renounees pursuant to the Warrants Issue were fully allocated to satisfy the valid Excess Applications for the Warrants.

In compliance with its obligations under the listing rules of the SGX-ST, the Company had, in the allotment of any excess Warrants, given preference to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board, had ranked last in priority for the rounding of odd lots and allotment of excess Warrants.

1.3 Allotment of Warrants

The Central Depository (Pte) Limited (“CDP”) will send Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Warrants and/or successful applications for excess Warrants within fourteen (14) days after crediting of such Warrants to their respective Securities Accounts, by ordinary post to their mailing addresses in Singapore as maintained with CDP, a notification letter showing the number of Warrants that have been credited to the relevant Securities Accounts of such subscribers.

1.4 “Nil-paid” rights in respect of Foreign Shareholders

The provisional allotment of 649,532 Warrants which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

1.5 Proceeds from the Warrants Issue

The Company has raised net proceeds of approximately S\$855,667 (after deducting estimated expenses) from the Warrants Issue.

As disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds arising from the grant of the Warrants to enlarge the general working capital of the Group.

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards investment purposes, working capital and/or such other purposes as the Directors may deem fit. The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

Pending the deployment of the net proceeds from the Warrants Issue, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for Warrants and/or application for excess Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company to Entitled Shareholders, their renounees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 14 March 2014 by:

- (a) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar;
- (c) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made by way of Electronic Application through an ATM of a Participating Bank) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; or
- (d) such other manner as they may have agreed with CDP for the payment of any cash distributions.

3. LISTING OF THE WARRANTS AND THE NEW SHARES

The Company expects that 100,566,756 Warrants will be issued on or about 21 March 2014 pursuant to the Warrants Issue. The Company further expects that the Warrants will be listed and quoted on the official list of the SGX-ST with effect from 9.00 a.m. on or about 25 March 2014.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the official list of the SGX-ST.

The Board wishes to take this opportunity to thank Shareholders for their support and contribution in ensuring the successful completion of the Warrants Issue.

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and Chief Executive Officer

18 March 2014