

CHOSEN HOLDINGS LIMITED

Company Registration No.: 199804325C
(Incorporated in Singapore)

VOLUNTARY CONDITIONAL CASH OFFER BY SOUTHSORE PTE. LTD. FOR CHOSEN HOLDINGS LIMITED

- **RESULTS OF APPLICATION FOR DELISTING AND WAIVER FROM RULE 1307 OF THE LISTING MANUAL**
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Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Offeree Circular dated 29 September 2015 issued by the Company relating to the Offer for all the Shares in the capital of the Company.

1. INTRODUCTION

The Board of Chosen Holdings Limited (the "**Company**") refers to:

- (a) the offer document dated 15 September 2015 ("**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company (excluding any Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by Southshore Pte. Ltd. ("**Offeror**");
- (b) the Offeree Circular dated 29 September 2015 issued by the Company in connection with the Offer ("**Offeree Circular**");
- (c) the announcement dated 9 November 2015 by the Offeror in relation to the disclosure of dealings and level of acceptances of the Offer;
- (d) the announcement dated 10 November 2015 issued by the Company in relation to the public float of the Company;
- (e) the announcement dated 13 November 2015 by the Offeror in relation to the close of the Offer; and
- (f) the announcement dated 18 November 2015 by the Offeror in relation to the despatch of notices issued pursuant to Section 215 of the Companies Act, together with a cover letter, to the shareholders of the Company who have not accepted the Offer.

2. APPLICATION FOR DELISTING AND WAIVER FROM RULE 1307 OF THE LISTING MANUAL

2.1 An application was made on 16 November 2015 to the SGX-ST to seek waiver from compliance with Rule 1307 of the Listing Manual and to delist the Company from the SGX-ST.

2.2 On 27 November 2015, the SGX-ST advised that:

(a) the SGX-ST has no objection to the proposed delisting of the Company from the Official List of the SGX-ST (the "**Proposed Delisting**"); and

(b) the SGX-ST has no objection to granting the Company a waiver from compliance with Rule 1307 of the Listing Manual in connection with the Proposed Delisting, subject to:

(i) an announcement being made of the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;

(ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and

(ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

2.3 The foregoing decision by the SGX-ST is not to be taken as an indication of the merits of the Proposed Delisting.

2.4 The condition set out in section 2.2 (b)(i) above is complied with by the making of this announcement and the disclosure of the reasons for the waiver, as set out in section 3 below. The Company will be submitting the written confirmations to the SGX-ST as required under sections 2.2 (b)(ii) and (iii) in due course.

3. REASONS FOR APPLICATION FOR WAIVER FROM RULE 1307 OF THE LISTING MANUAL

3.1 As at 13 November 2015 (being the date of close of the Offer), the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 261,280,363 issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), representing approximately 91.34% of the total issued Shares¹.

¹ As announced by the Offeror on 13 November 2015.

- 3.2 If the delisting of the Company were to be put to a vote by the shareholders of the Company, the Offeror and the parties acting in concert with the Offeror intends to and will vote all their Shares in favour of the delisting resolution, in line with the public disclosures previously made by the Offeror in relation to the listing status of the Company. Accordingly, it is a given conclusion that any delisting resolution will be approved.
- 3.3 As the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their respective nominees) as at the date of despatch of the Offer Document, the Offeror is entitled to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act (the "**Compulsory Acquisition**"). On 18 November 2015, notices of Compulsory Acquisition were despatched to shareholders of the Company who have not accepted the Offer ("**Remaining Shareholders**").
- 3.4 In addition, the Remaining Shareholders have the right to require the Offeror to acquire their Shares on the same terms as those offered under the Offer pursuant to Section 215(3) of the Companies Act ("**Section 215(3) Compulsory Acquisition**").
- 3.5 The Company had appointed CIMB Bank Berhad, Singapore Branch ("**IFA**") as the independent financial adviser to the directors of the Company who are independent for the purpose of making recommendations to the shareholders of the Company in respect of the Offer ("**Independent Directors**"). In the letter from the IFA to the Independent Directors dated 29 September 2015 (as set out in Appendix 1 to the Offeree Circular), the IFA had opined that the terms of the Offer are fair and reasonable under the market, economic and other relevant conditions prevailing as at 22 September 2015 (being the latest practicable date prior to the printing of the Offeree Circular).
- 3.6 In view of the above, the Remaining Shareholders will have a reasonable exit alternative by requiring the Offeror to acquire their Shares on the same terms as those offered under the Section 215(3) Compulsory Acquisition. In addition, the IFA had opined that the financial terms of the Offer (which are similar to those under the Section 215(3) Compulsory Acquisition) are fair and reasonable under the market, economic and other relevant conditions prevailing as at 22 September 2015 (being the latest practicable date prior to the printing of the Offeree Circular).

4. SUSPENSION AND TIME OF DELISTING

As stated in the announcement by the Offeror dated 13 November 2015, trading of the Shares on the SGX-ST has been suspended with effect from 9.00 a.m. on 16 November 2015.

The Company will be announcing the date and time of delisting in due course.

5. RESPONSIBILITY STATEMENT

The directors of the Company (including those may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Offeror and the Offer), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board

Soong Wee Choo/Liew Meng Ling
Joint Company Secretaries
Chosen Holdings Limited
30 November 2015