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Change in Capital :: Rights Issue :: PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,282,854,649 NEW ORDINARY SHARES

* Asterisks denote mandatory information


Name of Announcer *	ASIA WATER TECHNOLOGY LTD.
Company Registration No.	200210042R
Announcement submitted on behalf of	ASIA WATER TECHNOLOGY LTD.
Announcement is submitted with respect to *	ASIA WATER TECHNOLOGY LTD.
Announcement is submitted by *	Liu Yujie
Designation *	Executive Director
Date & Time of Broadcast	24-Mar-2011 17:56:52
Announcement No.	00082

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,282,854,649 NEW ORDINARY SHARES
Specific shareholder's approval Required? *	No
Description	Please see attached.

Attachments

 [AWT_Results_of_the_Rights_Issue.pdf](#)
 Total size = **78K**
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Purity with Innovation

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(Incorporated in Singapore)
(Co. Reg. No: 200210042R)

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PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,282,854,649 NEW ORDINARY SHARES ("RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.06 FOR EACH RIGHTS SHARE, ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS ISSUE") - RESULTS OF THE RIGHTS ISSUE

The Board of Directors of Asia Water Technology Ltd. (the "**Company**") refers to the announcements made on 31 December 2010, 31 January 2011, 21 February 2011, 2 March 2011 and 4 March 2011 (the "**Announcements**") in relation to the Rights Issue. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements.

SUBSCRIPTION RESULTS OF THE RIGHTS ISSUE

The Board of Directors of the Company is pleased to announce that as at the close of the Rights Issue on 18 March 2011, valid acceptances and excess applications for a total of 1,305,155,700 Rights Shares, representing approximately 107.17% of the 1,217,789,975 Rights Shares offered under the Rights Issue, were received. The valid acceptances and excess applications of 1,305,155,700 Rights Shares include the Entitled Rights Shares pursuant to the Irrevocable Undertakings.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 1,183,043,089 Rights Shares, representing approximately 97.15% of the total number of Rights Shares offered under the Rights Issue; and
- (b) excess applications were received for a total of 122,112,611 Rights Shares, representing approximately 10.03% of the total number of Rights Shares offered under the Rights Issue.

The provisional allotments of 34,746,886 Rights Shares, which were not accepted by Entitled Shareholders and/or Purchasers under the Rights Issue, were fully allotted to satisfy the excess applications for Rights Shares. In the allotment of excess Rights Shares, preference was given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

ALLOTMENT OF RIGHTS SHARES

The Company expects that the 1,217,789,975 Rights Shares shall be issued on or about 24 March 2011 and are expected to be credited to the Securities Accounts of Entitled Depositors on 28 March 2011.

The Central Depository (Pte) Limited ("CDP") will send the Entitled Depositors with valid acceptances and successful applications for excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been credited to their respective Securities Accounts, on or about 29 March 2011.

In the case of Entitled Scripholders and their renounees with valid and successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid

Securities Account numbers in the relevant form in the PAL, physical share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

REFUND AND PAYMENT

In the case of applications for excess Rights Shares, if a Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Shareholder, or if the number of Rights Shares allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies (as the case may be), will be refunded to the relevant Shareholder without interest or any share of revenue or other benefit arising therefrom within 14 (fourteen) days after the close of the Rights Issue on 18 March 2011:-

- (a) by crediting the relevant Shareholder's bank account with the relevant Participating Bank at his own risk (if he applies by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
- (b) by means of a crossed cheque drawn on a bank in Singapore (if he applies through CDP or the Share Registrar) sent to him by ordinary post and at his own risk to his mailing address in Singapore as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions or the Share Registrar, as the case may be.

DISTRIBUTION OF NET SALE PROCEEDS OF "NIL PAID" RIGHTS TO FOREIGN SHAREHOLDERS

A total of 20,119,421 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST during the provisional allotment trading period. The net proceeds of such sale (after deducting any applicable brokerage, commissions and expenses, including goods and services tax thereon) will be paid to such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date on 1 March 2011. However, where the total amount due to a single Foreign Shareholder is less than S\$10, it would not be practical for the Company to arrange for such payment. Instead, such an amount will be retained for the sole benefit of the Company or dealt with as the Directors, in their absolute discretion, deem fit in the interest of the Company.

ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that the Rights Shares will be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on or about 29 March 2011. The Company will be releasing an announcement to advise on the date for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST in due course.

By Order of the Board

Ong Chye Hong
Company Secretary
24 March 2011

"This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, 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 contact person for the Sponsor is Mr. Huang Wei Beng (Tel: 65-6221 5590) at 79 Anson Road #15-03 Singapore 079906."