

Annual General Meeting::Voluntary

Issuer & Securities

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

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	13-Jul-2015 17:38:15
Status	New
Announcement Reference	SG150713MEETETX8
Submitted By (Co./ Ind. Name)	Low Weng Fatt
Designation	Managing Director / CEO
Financial Year End	31/03/2015

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment.

Event Dates

Meeting Date and Time	29/07/2015 10:00:00
Response Deadline Date	27/07/2015 00:00:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Raffles Lounge (Level 2), Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932.

Attachments	📄 Chasen - Notice of AGM.pdf Total size =50K
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Related Announcements	29/07/2015 18:24:01
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CHASEN HOLDINGS LIMITED(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **CHASEN HOLDINGS LIMITED** (the "**Company**") will be held at Raffles Lounge (Level 2), Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932, on the 29th day of July 2015 at 10.00 a.m. for the purpose of considering and if thought fit, passing the following resolutions as Ordinary Resolutions, with or without any modifications:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 March 2015 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a first and final tax exempt (one-tier) dividend of \$0.001 per share for the financial year ended 31 March 2015. (2014: \$0.001 per share). **(Resolution 2)**
- To re-elect Mr Siah Boon Hock, a Director of the Company retiring pursuant to Article 110 of the Articles of Association of the Company. [See Explanatory Note (i)] **(Resolution 3)**
- To re-appoint Mr Yap Koon Bee @ Louis Yap, a Non-Executive Director of the Company retiring under Section 153(6) of the Companies Act, Chapter 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. [See Explanatory Note (ii)] **(Resolution 4)**
- To approve the payment of Directors' fees of \$400,000 for the financial year ended 31 March 2015. (2014: \$400,000). **(Resolution 5)**
- To re-appoint Messrs Mazars LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")**
That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:
 - issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
 - (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, (the "**Share Issue Mandate**")
Provided that:
 - the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the number of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
 - unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments. **(Resolution 7)**
 - Renewal of Share Buyback Mandate**
That:-
 - for the purposes of the Companies Act, Chapter 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - on-market purchases, transacted on the SGX-ST or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
 - off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules ("**Off-Market Purchase**").
 (the "**Share Buyback Mandate**")
 - unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - the date on which the next AGM is held or required by law to be held;
 - the date on which the share buybacks are carried out to the full extent mandated; or
 - the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
 - In this Resolution:

"**Prescribed Limit**" means 10% of the total number of ordinary shares in the Company (excluding any treasury shares) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

 - in the case of a Market Purchase : 105% of the Average Closing Price;
 - in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price, where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
 - The Directors of the Company be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution. [See Explanatory Note (iv)] **(Resolution 8)**
- That the proposed grant to Low Weng Fatt, an Executive Director and a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST), of an award up to a maximum of 200,000 shares for the year ending 31 March 2016, in the share capital of the Company, in accordance with the Chasen Performance Share Plan (the "**Plan**") be and is hereby approved. [See Explanatory Notes (vii), (viii), (xi) and (xii)] **(Resolution 9)**
- That the proposed grant to Yap Koon Bee @ Louis Yap, a Non-Executive Director and a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST), of an award up to a maximum of 50,000 shares for the year ending 31 March 2016, in the share capital of the Company, in accordance with the Plan be and is hereby approved. [See Explanatory Notes (vii), (ix), (xi) and (xii)] **(Resolution 10)**
- That the proposed grant to Yap Beng Geok Dorothy, an Associate of a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST), of an award up to a maximum of 50,000 shares for the year ending 31 March 2016, in the share capital of the Company, in accordance with the Plan be and is hereby approved. [See Explanatory Notes (vii), (x), (xi) and (xii)] **(Resolution 11)**

By Order of the Board

CHEW KOK LIANGCompany Secretary
Singapore, 14 July 2015**Notes:**

- A member entitled to attend and vote at the AGM is entitled to appoint up to two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 18 Jalan Besut, Singapore 619571, not less than forty-eight (48) hours before the time appointed for holding of the AGM.
- The proxy form must be signed by the appointor or his attorney duly authorized in writing.
- In case of joint shareholders, all holders must sign the proxy form.

Explanatory Notes:

- The effect of Resolution 3 is to re-elect Mr Siah Boon Hock as a Director of the Company. Mr Siah Boon Hock will, upon re-election as a Director of the Company, remain as an Executive Director of the Company and will be considered non-independent.
- The effect of Resolution 4 is to re-appoint Mr Yap Koon Bee @ Louis Yap as a Director of the Company who is over 70 years of age. Mr Yap Koon Bee @ Louis Yap will, upon re-appointment as a Non-Executive Director of the Company, remain as a member of the Audit and Remuneration Committees and will be considered non-independent.
- Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to existing shareholders of the Company.
For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.
- Resolution 8, if passed, will empower the Directors of the Company from the date of the above Meeting until the earliest of (i) the date on which the next AGM of the Company or the date by which the next AGM of the Company is held or required by law to be held; (ii) the date on which the share buybacks are carried out to the full extent mandated; or (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in general meeting, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the AGM at which this Ordinary Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition, including the amount of financing and financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 March 2014 are set out in greater detail in the Letter to Shareholders dated 14 July 2015 attached to this Annual Report.
- The SGX-ST assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in Resolutions 9, 10 and 11 of this Notice of AGM.
- The Directors collectively and individually accept full responsibility for the accuracy of the information given in Resolutions 9, 10 and 11 of this Notice of AGM and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, Resolutions 9, 10 and 11 in this Notice of AGM constitutes full and true disclosure of all material facts about matters pursuant to the proposed grants, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in Resolutions 9, 10 and 11 misleading. Where information in Resolutions 9, 10 and 11 have been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Notice of AGM in its proper form and context.
- All Directors are interested in the Plan by virtue of their eligibility to participate in the Plan. They have accordingly abstained from making any recommendation on Ordinary Resolutions 9, 10 and 11 for the proposed grants.
Each Director and their associates shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolutions 9, 10 and 11 unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which the votes are to be casted in respect of the said Ordinary Resolutions 9, 10 and 11.
- Resolution 9, if passed, will empower the Directors to grant to Mr Low Weng Fatt, who is an Executive Director and a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST), an award up to a maximum of 200,000 shares in the share capital of the Company. Mr Low Weng Fatt is the Managing Director and CEO of the Company and is responsible for the overall management and strategic growth direction of the Group.
Mr Low took over the helm of the Company's subsidiary, Chasen Logistics Services Limited, in 2001. He has been with the Company since 1996 when it operated as a partnership and has played a pivotal role in steering the growth of Company since he became its Managing Director. He has ably led the Group with his extensive experience in the logistics industry by exploiting its first mover advantage in meeting the growing specialist relocation needs of manufacturers and other businesses which use sophisticated and expensive machines and equipment in their operations locally and in this region and building up a good track record and reputation for the Group.
He has in-depth knowledge of the needs of the business as it evolved over the years. His ability to anticipate business trend and demand has enabled the Group to offer the right type of skills, equipment and value added services to meet the total relocation needs of customers. The development of this comprehensive range of services to meet the customers' relocation logistics needs also enabled the Group to replicate our services capabilities overseas in particular the People's Republic of China, Vietnam and Malaysia.
Since the Company was listed on SGX in February 2007, Mr Low continues to play an instrumental role in charting the Group's business development, growth and expansion into the region. The Directors are of the view that the remuneration package of Mr Low which includes awards under the Plan, is fair given his contributions to the Group. The extension of the Plan to Mr Low is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr Low already has a shareholding interest in the Company, the extension of the Plan to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Group.
During the year in review Mr Low successfully implemented the strategy to extend the scope of the Group's capability and to diversify its revenue base to other high growth industries such as solar energy, marine and construction in Singapore. He identified the new businesses and led in the negotiation to acquire them.
The participation of Mr Low Weng Fatt under the Plan has been approved by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. This resolution seeks for the above-stated reasons, shareholders' approval for the Directors decision to grant an award up to a maximum of 200,000 shares to Mr Low Weng Fatt in accordance with the Plan.
Assuming the proposed grant of awards to Mr Low Weng Fatt is approved, he would have received 840,000 shares since the commencement of the Plan, amounting to 1.92%, being less than 10% of the shares available under the Plan.
- Resolution 10, if passed, will empower the Directors to grant to Mr Yap Koon Bee @ Louis Yap, who is a Non-Executive Director and a Controlling Shareholder, an award up to a maximum of 50,000 shares in the share capital of the Company.
Mr Yap Koon Bee @ Louis Yap is a Non-Executive Director of our Company and has been a Director of the Company's subsidiary, Chasen Logistics Services Limited since its incorporation in 1999.
Mr Yap is the founder of the Company, which started its business in 1995 as a partnership to supply labour for the staffing and unstuffing of containers, packing and warehousing. He managed the Chasen Logistics Services Limited's business until 2001 when he retired from the day-to-day management. Although he is a Non-Executive Director, Mr Yap possesses substantial experience in the business of labour supply as well as transport and warehousing as he has been in this line since the 1960s. Mr Yap still maintains an advisory role in the Company and the Company is of the view that he will be able to provide business networks and market contacts to the Company and its subsidiaries which will be invaluable in assisting the Company in its objective of achieving a higher level of performance.
The extension of the Plan to Mr Yap is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr Yap already has a shareholding interest in the Company, the extension of the Plan to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his continued commitment to the Group.
The participation of Mr Yap Koon Bee @ Louis Yap under the Plan has been approved by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. For the above-stated reasons, the Directors propose to grant an award up to a maximum of 50,000 shares, as the case may be, to Mr Yap Koon Bee @ Louis Yap in accordance with the Plan.
Assuming the proposed grant of awards to Mr Yap Koon Bee @ Louis Yap is approved, he would have received 210,000 shares since the commencement of the Plan, amounting to 0.48%, being less than 10% of the shares available under the Plan.
- Resolution 11 above, if passed, will empower the Directors to grant to Ms Yap Beng Geok Dorothy, who is an Associate of a Controlling Shareholder, an award up to a maximum of 50,000 shares in the share capital of the Company.
Ms Yap Beng Geok Dorothy is the daughter of our Non-Executive Director and Controlling Shareholder of the Company, Mr Yap Koon Bee @ Louis Yap. Ms Yap is the Group General Administration Manager and is responsible for the day-to-day administrative workflow at the Company, human resource policy and other general administrative matters of the Group, including coordinating with professional service providers in corporate activities of the Company as a public listed company.
Having been with the Group since 1995, Ms Yap has acquired in-depth knowledge of many aspects of the Group's business, including its operation and administration.
The Directors are of the view that the remuneration package of Ms Yap which includes awards under the Plan is fair given her contributions to the Group. The extension of the Plan to Ms Yap is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. As the Plan serves as a recognition of the past contributions of those eligible to participate in the Plan, as well as to secure future contributions for the Company and the Group from them, the Directors consider it important that Ms Yap should not be excluded from the Plan on account of her being an associate of a substantial shareholder. The Directors consider it crucial that the Company compensates its employees on the merit of their work performance regardless of their relationship with shareholders.
The participation of Ms Yap Beng Geok Dorothy under the Plan has been approved by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. For the above-stated reasons, the Directors propose to grant an award up to a maximum of 50,000 shares, to Ms Yap Beng Geok Dorothy in accordance with the Plan.
Assuming the proposed grant of awards to Ms Yap Beng Geok Dorothy is approved, she would have received 210,000 shares since the commencement of the Plan, amounting to 0.48%, being less than 10% of the shares available under the Plan.
- Low Weng Fatt, Yap Koon Bee @ Louis Yap and Yap Beng Geok Dorothy and their Associates shall abstain from voting on Ordinary Resolutions 9, 10 and 11 to be proposed at the AGM, and shall decline appointment as proxies for any Shareholder to vote in respect of each of the said Ordinary Resolutions 9, 10 and 11 unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes to be cast for each of the Ordinary Resolutions.
- Resolutions 9, 10 and 11 above, if passed, will empower the Directors to grant awards pursuant to the Plan adopted by shareholders in the Extraordinary General Meeting held on 16 May 2007, provided that Rule 845 of the Listing Manual is complied with. The relevant information of the Plan had been disclosed in pages 11 and 15 of the Circular dated 23 April 2007.
The aggregate number of the Company's shares available under the Plan is 43,796,894, which is 15% of the total issued share capital of the Company of 291,979,296 (excluding 525,107 treasury shares). Assuming the proposed grant of awards is approved and all issued and outstanding awards are released as at the date of the AGM, the aggregate number of awards convertible into shares will be 5,614,562, being 1.92%, which is less than 15% of the total issued number of shares.
Assuming the proposed grant of awards is approved and all awards granted to Mr Low, Mr Yap and Ms Yap are released, they would have received 1,260,000 shares since the commencement of the Plan, being 2.88%, which is less than 10,949,223 being 25% of the shares available under the Plan.
The options and awards are only granted to Directors and all confirmed full-time managers and those listed above them in the organisation charts of the Group, who are not less than 21 years old.
The relevant information of the Plan had been disclosed in pages 15 and 16 of the Circular dated 23 April 2007 which had been approved and adopted by shareholders in the Extraordinary General Meeting held on 16 May 2007.

Please note that transport arrangement from Lakeside MRT station (taxi stand) to the AGM venue is available upon request. Kindly contact the Company at Tel: 6266 5978 for the necessary arrangement.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.