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* Asterisks denote mandatory information

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 *	CHEW KOK LIANG
Designation *	COMPANY SECRETARY
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

NOTICE OF ANNUAL GENERAL MEETING

Description

Please refer to the attached.

Attachments [CHL Annct Notice of AGM.pdf](#)Total size = **46K**
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CHASEN HOLDINGS LIMITED
(Registration No. 199906814G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Banquet Hall, Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 on the 27th day of July 2007 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 March 2007. **Resolution 1**
2. To approve the payment of Directors' fees of S\$143,000 for the financial year ending 31 March 2008 to be paid quarterly in arrears. (FY2007: S\$90,833) **Resolution 2**
3. To re-elect Low Weng Fatt pursuant to Article 120 of the Articles of Association. **Resolution 3**
4. To re-elect Siah Boon Hock pursuant to Article 120 of the Articles of Association. **Resolution 4**
5. To re-elect Yap Koon Bee @ Louis Yap pursuant to Article 120 of the Articles of Association.
[see explanatory note (a)] **Resolution 5**
6. To re-elect Ng Jwee Phuan @ Frederick (Eric) pursuant to Article 120 of the Articles of Association.
[see explanatory note (b)] **Resolution 6**
7. To re-elect Yong Kwet Leong pursuant to Article 120 of the Articles of Association.
[see explanatory note (c)] **Resolution 7**
8. To re-appoint Messrs LTC & Associates as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**
9. To transact any other business of the Company which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and if thought fit to pass the following as Ordinary Resolutions:

10. "That pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors be and are hereby authorised to issue shares and convertible securities in the Company (whether by way of bonus issue, rights issue or otherwise) at any time and upon such terms and

conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the Company's issued share capital;
- (b) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with Listing Manual; and
 - (ii) any subsequent consolidation or subdivision of shares; and
- (c) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[see explanatory note (d)]

Resolution 9

11. "That the proposed grant to Low Weng Fatt, an Executive Director and a Controlling Shareholder (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), of an award of 1,400,000 shares in the share capital of the Company, in accordance with the Chasen Performance Share Plan ("the Plan") be and is hereby approved."

[see explanatory note (e)]

Resolution 10

12. "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 Singapore Exchange Securities Trading Limited), of an award of 350,000 shares in the share capital of the Company, in accordance with the Plan be and is hereby approved."

[see explanatory note (f)]

Resolution 11

13. "That the proposed grant to Yap Beng Geok Dorothy, an Associate of a Controlling Shareholder (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), of an award of 350,000 shares in the share capital of the Company, in accordance with the Plan be and is hereby approved."

[see explanatory note (g)]

Resolution 12

By Order of the Board

Chew Kok Liang
Company Secretary

Date: 12 July 2007

Explanatory Notes:

- a. Mr Yap Koon Bee @ Louis Yap, if re-elected, will remain as a member of both Audit and Remuneration Committees.
- b. Mr Ng Jwee Phuan @ Frederick (Eric), if re-elected, will remain as Chairman of both the Audit Committee and Remuneration Committee and a member of the Nominating Committee and is considered an independent director for purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- c. Mr Yong Kwet Leong, if re-elected, will remain as Chairman of the Nominating Committee and a member of both Audit and Remuneration Committees and is considered an independent director for purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- d. The proposed ordinary resolution 9, if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further shares in the Company. The maximum number of shares, which the Directors may issue under this resolution, shall not exceed the quantum set out in the resolution.
- e. Resolution 10 in item 11 above, if passed, will empower the Directors to grant to Mr Low Weng Fatt, who is an Executive Director and a Controlling Shareholder, an award of 1,400,000 shares in the share capital of the Company.

Mr Low Weng Fatt is the Managing Director of our Company and is responsible for the overall management, strategic planning and direction of our Group. He played an instrumental role in coordinating the Acquisition, which was completed on 12 February 2007 and resulted in the integration of the Chasen Group Companies and their business into our Group structure.

Mr Low took over the helm of the Company's subsidiary, Chasen Logistics Services Limited, in 2001. He has been with the Chasen Group Companies since 1996 when it operated as a partnership and has played a pivotal role in steering the growth of the Chasen Group Companies with his 10 years of experience in the logistics industry. He has ably led the Chasen Group Companies by exploiting its first mover advantage in meeting the growing specialist relocation needs of manufacturers and other businesses who 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 Chasen Group Companies.

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 us to offer the right type of material handling equipment and special conveyance vehicles to customers when they are needed. He also successfully implemented the strategy to develop the Chasen Group Companies' capability to meet the total relocation needs of customers at competitive terms, with prompt, reliable and efficient service at all times than merely providing labour for packing and stuffing and unstuffing containers. The comprehensive range of services to meet all the customers' relocation logistics needs also enable us to replicate our services overseas in particular the People's Republic of China where similar capabilities are lacking.

The range of services now available to the Group's customers includes the provision of repositioning services in the form of maintenance contracts where customers can call for our specialist services at short notice and at predetermined rates as well as turnkey relocation projects in major manufacturing centres in this region such as the People's Republic of China, Malaysia and Singapore.

Following the Acquisition, Mr Low continues to play an instrumental role in charting our Group's expansion and business development plans. The Directors are of the view that the remuneration package of Mr Low 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.

The participation of and grant of Awards to Mr Low Weng Fatt under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. This resolution seeks for the abovestated reasons, shareholders approval for the Directors decision to grant an award of 1,400,000 shares to Mr Low Weng Fatt in accordance with the Plan.

- f. Resolution 11 in item 12 above, 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 of 350,000 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 our Company's subsidiary, Chasen Logistics Services Limited since its incorporation in 1999.

Mr Yap is the founder of Chasen Logistics Services Limited, which started its business in 1995 as a partnership to supply labour for the stuffing 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 and grant of Awards to Mr Yap Koon Bee @ Louis Yap under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. For the abovestated reasons, the Directors propose to grant an award of 350,000 shares to Mr Yap Koon Bee @ Louis Yap in accordance with the Plan.

- g. Resolution 12 in item 13 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 of 350,000 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 our Company, Mr Yap Koon Bee @ Louis Yap. Ms Yap holds the position of Administration Manager of our Company's subsidiary, Chasen Logistics Services Limited and is responsible for the day-to-day administrative workflow, human resource administration and other general administrative matters of the Group. She was also previously in charge of the Group's accounting matters.

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. She had also been of invaluable assistance during the reverse takeover process.

The Directors are of the view that the remuneration package of Ms Yap 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. The Directors consider it crucial for the Company to provide sufficient incentives which will instill a sense of commitment to the Group.

The participation of and grant of Awards to Ms Yap Beng Geok Dorothy under the Plan has been approved in principle by shareholders when they approved the Plan at the Extraordinary General Meeting held on 16 May 2007. For the abovestated reasons, the Directors propose to grant an award of 350,000 shares to Ms Yap Beng Geok Dorothy in accordance with the Plan.

ABSTENTION FROM VOTING

Pursuant to Rule 853 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the specific grant of awards to Mr Low Weng Fatt, Mr Yap Koon Bee @ Louis Yap, being Controlling Shareholders and Ms Yap Beng Geok Dorothy, being an Associate of a Controlling Shareholder will have to be approved by independent Shareholders in general meetings. Mr Low, Mr Yap and their associates will abstain from voting on this resolution at the AGM and shall not accept nominations as proxies 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 resolutions 10 to 12. Shareholders who are eligible to participate in the Plan should abstain from voting on 10 to 12, and should not accept nominations as proxies 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 resolutions 10 to 12.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Notice are fair and accurate in all material respects and there are no material facts the omission of which would make any statement in this Notice misleading in any material respect.

SGX-ST DISCLAIMER

The Company has obtained the approval of the SGX-ST in respect of the proposed grant of awards to the Directors and Controlling Shareholders, Mr Low Weng Fatt and Mr Yap Koon Bee @ Louis Yap, and Ms Yap Beng Geok Dorothy, an Associate of a Controlling Shareholder, pursuant to Rule 1203 of the Listing Manual of the Singapore Exchange Securities Trading Limited. Notwithstanding such approval, the SGX-ST assumes no responsibility for the correctness of the statements made, opinions expressed or reports contained in this Notice and the approval shall not be taken as an indication of the merits of any of the Resolutions proposed.

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. If a proxy is to be appointed, the form must be deposited at the registered office of the Company, at 80 Raffles Place #25-01 UOB Plaza 1, Singapore 048624 not less than 48 hours before the meeting.
3. The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
4. In case of joint shareholders, all holders must sign the form of proxy.

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DECLARATION OF DIVIDEND

Pursuant to the announcement dated 29 May 2007, the Directors of the Company wishes to announce that no dividend has been declared for the financial year ended 31 March 2007.

By order of the Board

Low Weng Fatt
Director

12 July 2007