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**Full Year Results \* Financial Statement And Related Announcement**

\* 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
Date & Time of Broadcast	27-May-2010 13:19:26
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2010
Description	Please see attached.

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**Chasen Holdings Limited**  
**(Company Registration No.: 199906814G)**

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*The contact person for the Sponsor is: -*

*Name: Ms Tan Siew Hong (Registered Professional, KW Capital Pte. Ltd.)  
 Address: 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624  
 Tel: 6238 3377*

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2010**

**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS**

The directors of Chasen Holdings Limited (“our Company” or “we”) are pleased to announce the unaudited operating results for the fourth quarter (Q4FY2010) and twelve months ended 31 March 2010.

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Q4 FY 2010</b>	<b>Q4 FY 2009</b>	<b>Change</b>	<b>YTD FY 2010</b>	<b>YTD FY 2009</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	20,568	19,190	7	74,196	54,940	35
Cost of sales	(14,203)	(14,559)	-2	(55,852)	(40,129)	39
<b>Gross profit</b>	6,365	4,631	37	18,344	14,811	24
Other operating income	772	(488)	-258	2,243	1,150	95
Other income - negative goodwill arising from acquisition of subsidiaries	-	631	NM*	-	631	NM*
	7,137	4,774	49	20,587	16,592	24
Distribution and selling expenses	(1,066)	(830)	28	(3,705)	(3,235)	15
Administrative expenses	(2,627)	(2,508)	5	(8,480)	(8,083)	5
Other operating expenses	-	(273)	NM*	-	(279)	NM*
Finance costs	(152)	(146)	4	(497)	(350)	42
<b>Profit before income tax</b>	3,292	1,017	224	7,905	4,645	70
Income tax expense	(358)	(264)	36	(1,431)	(768)	86
<b>Net profit for the financial year</b>	<b>2,934</b>	<b>753</b>	<b>290</b>	<b>6,474</b>	<b>3,877</b>	<b>67</b>

**Net profit for the financial year attributable to :**

	<b>Q4</b>	<b>Q4</b>	<b>Change</b>	<b>YTD</b>	<b>YTD</b>	<b>Change</b>
	<b>FY 2010</b>	<b>FY 2009</b>		<b>FY 2010</b>	<b>FY 2009</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Shareholders of the Company	2,353	254	826	4,697	2,565	83
Minority interest	581	499	16	1,777	1,312	35
	<u>2,934</u>	<u>753</u>	290	<u>6,474</u>	<u>3,877</u>	67
Earnings per share (cents) [see item 6]						
- basic	1.61	0.17		3.22	1.75	
- diluted	1.61	0.17		3.21	1.74	

\* NM - not meaningful

Statement of Comprehensive Income for the fourth quarter and twelve months ended 31 March 2010

	<b>Q4</b>	<b>Q4</b>	<b>Change</b>	<b>YTD</b>	<b>YTD</b>	<b>Change</b>
	<b>FY 2010</b>	<b>FY 2009</b>		<b>FY 2010</b>	<b>FY 2009</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit for the financial year</b>	2,934	753	290	6,474	3,877	67
Other comprehensive income						
Other adjustment	(3)	-				
Acquisition of a subsidiary	(11)	-	NM *	(11)	-	NM *
Acquisition of minority interest	13	(12)	NM *	13	-	NM *
Translation differences relating to financial statements of foreign subsidiaries, net of tax	59	624	NM *	(1,157)	1,362	NM *
<b>Other comprehensive income/(expense) for the financial year, net of tax</b>	<u>58</u>	<u>612</u>	NM *	<u>(1,155)</u>	<u>1,362</u>	NM *
<b>Total comprehensive income for the financial year</b>	<u>2,992</u>	<u>1,365</u>	119	<u>5,319</u>	<u>5,239</u>	2
Attributable to:						
Equity holders of the Company	2,411	866	178	3,542	3,927	-10
Minority interests	581	499	16	1,777	1,312	35
<b>Total comprehensive income for the financial year</b>	<u>2,992</u>	<u>1,365</u>	119	<u>5,319</u>	<u>5,239</u>	2

**1(a)(ii) Profit before income tax is determined after charging / (crediting):**

	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
	<b>FY2010</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2009</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Depreciation of property, plant and equipment	937	992	3,558	2,822
(Gain)/Loss on disposal of property, plant and equipment	(8)	(1)	(85)	25
Adjustment of property, plant and equipment	-	(26)	-	-
Property, plant and equipment written off	46	-	82	-
Allowance for doubtful trade receivables	63	164	63	164
Unrealised foreign exchange gain	(202)	(96)	(71)	(106)
Realised foreign exchange (gain)/loss	2	(9)	(33)	6
Interest income	(2)	(4)	(44)	(34)
Interest expense on bank borrowings	70	49	255	133
Finance lease interest	39	33	145	73

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 10</b>	<b>31 Mar 09</b>	<b>31 Mar 10</b>	<b>31 Mar 09</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	15,011	14,155	-	-
Fixed deposits	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	3,861	3,861	3,861	3,861
Other investment	474	-	474	-
Club membership	56	74	43	60
Other receivables, deposits and prepayments	1,027	3,091	-	1,381
Investment in subsidiaries	-	-	37,375	37,372
Intangible assets	444	-	-	-
Goodwill on consolidation	3,383	2,191	-	-
<b>Total non-current assets</b>	<b>25,256</b>	<b>24,372</b>	<b>42,753</b>	<b>43,674</b>
<b>Current assets</b>				
Due from customers on work-in-progress	1,097	1,751	-	-
Inventories	879	362	-	-
Trade receivables	27,094	22,924	-	-
Amount due from subsidiaries	-	-	10,953	10,883
Other receivables, deposits and prepayments	8,529	5,363	4,228	2,099
Cash and bank balances	6,794	8,948	115	672
<b>Total current assets</b>	<b>44,393</b>	<b>39,348</b>	<b>15,296</b>	<b>13,654</b>

	Group		Company	
	31 Mar 10	31 Mar 09	31 Mar 10	31 Mar 09
	\$'000	\$'000	\$'000	\$'000
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank overdraft	204	12	-	-
Bank loan (secured)	5,488	1,650	1,928	1,004
Trade payables	6,633	14,780	-	-
Other payables and accruals	7,311	4,005	281	334
Deferred income	49	21	-	-
Obligations under hire purchase contracts	1,087	1,137	-	-
Income tax payable	1,445	814	-	-
<b>Total current liabilities</b>	<b>22,217</b>	<b>22,419</b>	<b>2,209</b>	<b>1,338</b>
<b>Net current assets</b>	<b>22,176</b>	<b>16,929</b>	<b>13,087</b>	<b>12,316</b>
<b>Non-current liabilities</b>				
Bank loan (secured)	4,552	2,845	946	2,016
Deferred income	-	48	-	-
Obligations under hire purchase contracts	1,307	1,573	-	-
Deferred income tax liabilities	288	297	-	-
<b>Total non-current liabilities</b>	<b>6,147</b>	<b>4,763</b>	<b>946</b>	<b>2,016</b>
<b>NET ASSETS</b>	<b>41,285</b>	<b>36,538</b>	<b>54,894</b>	<b>53,974</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	23,737	23,737	53,265	53,265
Treasury Shares	(358)	(534)	(358)	(534)
Foreign currency translation reserve	(85)	1,072	-	-
Performance share plan reserve	160	154	160	154
Retained profits	12,935	8,989	1,827	1,089
<b>Total shareholder's funds</b>	<b>36,389</b>	<b>33,418</b>	<b>54,894</b>	<b>53,974</b>
Minority interest	4,896	3,120	-	-
<b>Total equity</b>	<b>41,285</b>	<b>36,538</b>	<b>54,894</b>	<b>53,974</b>

Explanatory notes on consolidated statement of financial position

- a) The increase in trade receivables was due to increase in revenue compared to last financial year. The collection from customers was reduced from 152 days to 133 days.
- b) The decrease in trade payables was due to payment to vendors.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

	<b>31 Mar 10</b>	<b>31 Mar 09</b>
	<b>\$'000</b>	<b>\$'000</b>
Amount repayable in one year or less or on demand		
Secured	6,779	2,787
Unsecured	-	-
	<u>6,779</u>	<u>2,787</u>
Amount repayable after one year		
Secured	5,859	4,418
Unsecured	-	-
	<u>5,859</u>	<u>4,418</u>
Total	<u>12,638</u>	<u>7,205</u>

**Details of any collateral**

The bank loans are secured by legal mortgage of the leasehold building (as at 31 March 2010), debenture with a fixed charge on certain plant and equipment, corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,411,508 and assignment of contract proceeds from a specific project undertaken by a subsidiary. They are repayable over a period of 6 months to 20 years. Interest is charged at range from 2.34% to 13.75% per annum (31 March 2009: 3.25% to 18.00%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Q4</b>	<b>Q4</b>	<b>YTD</b>	<b>YTD</b>
	<b>FY 2010</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2009</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities:-</b>				
Profit before income tax	3,292	1,017	7,905	4,645
Adjustments for:				
Depreciation for property, plant and equipment	937	992	3,558	2,822
Loss/(gain) on disposal of property, plant and equipment	(8)	(1)	(85)	25
Adjustment of property, plant and equipment	-	(26)	-	-
Property, plant and equipment written off	46	-	82	-
Cost of share-based payments	56	130	202	154
Negative goodwill arising from acquisition of subsidiary	-	(631)	-	(631)
Allowance for doubtful trade receivables	63	164	63	164
Amortisation of club membership	19	1	18	1
Amortisation of deferred income	(20)	(12)	(20)	(12)
Interest income	(2)	(4)	(44)	(34)
Interest expense	109	82	400	206
<b>Operating profit before working capital changes</b>	<b>4,492</b>	<b>1,712</b>	<b>12,079</b>	<b>7,340</b>
Trade and other receivables	(9,788)	(5,026)	(5,779)	(6,067)
Due from customers on work-in-progress	2,246	(1,751)	654	(1,751)
Inventories	(36)	(2)	(517)	(2)
Trade and other payables	2,133	4,706	(4,841)	4,974
<b>Cash generated from operations</b>	<b>(953)</b>	<b>(361)</b>	<b>1,596</b>	<b>4,494</b>
Income tax paid	(53)	53	(809)	(680)
<b>Net cash from/(used in) operating activities</b>	<b>(1,006)</b>	<b>(308)</b>	<b>787</b>	<b>3,814</b>
<b>Cash flows from investing activities:-</b>				
Withdrawal of long term fixed deposits	-	1,000	-	1,000
Acquisition of subsidiaries, net of cash acquired	(1,126)	(1,150)	(1,192)	(1,719)
Investment in financial assets, available-for-sale	-	(1)	-	(3,861)
Other investment	-	-	(474)	-
Prepayment in investing activities	-	353	-	(1,524)
Purchase of plant and equipment	(1,534)	(567)	(3,928)	(3,927)
Proceeds from disposal of plant and equipment	25	34	147	84
Interest received	2	4	44	34
<b>Net cash used in investing activities</b>	<b>(2,633)</b>	<b>(327)</b>	<b>(5,403)</b>	<b>(9,913)</b>

	Q4 FY 2010 \$'000	Q4 FY 2009 \$'000	YTD FY 2010 \$'000	YTD FY 2009 \$'000
<b>Cash flows from financing activities:-</b>				
Interest paid	(109)	(82)	(400)	(206)
Proceeds from bank loans	4,757	2,235	7,002	3,034
Repayment of bank loans	(1,457)	(224)	(1,457)	(224)
Proceeds from hire purchase contracts	55	-	801	-
Repayment of hire purchase contracts	(1,000)	(259)	(1,918)	(550)
Dividend paid to equity holders of the Company	-	-	(753)	(587)
Placement of pledged fixed deposits with banks	(1)	(297)	(326)	(181)
Purchase of treasury shares	(20)	(534)	(20)	(534)
<b>Net cash (used in)/from financing activities</b>	<b>2,225</b>	<b>839</b>	<b>2,929</b>	<b>752</b>
Net (decrease)/increase in cash and cash equivalents	(1,414)	204	(1,687)	(5,347)
Cash and cash equivalents at beginning of period	7,900	7,906	7,850	12,323
Effect of exchange rate changes on balances in foreign currencies	(1,308)	(260)	(985)	874
Cash and cash equivalents at end of period	<b>5,178</b>	<b>7,850</b>	<b>5,178</b>	<b>7,850</b>
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	5,341	6,085	5,341	6,085
Fixed deposits	1,453	2,863	1,453	2,863
	6,794	8,948	6,794	8,948
Less: Fixed deposits pledged	(1,412)	(1,086)	(1,412)	(1,086)
Bank overdraft	(204)	(12)	(204)	(12)
	<b>5,178</b>	<b>7,850</b>	<b>5,178</b>	<b>7,850</b>

#### Analysis of consolidated statement of cash flows

The Group's operating cash flow in FY2010 increased by \$0.8m as compared to an increase of \$3.8m in FY2009. The change was due mainly to a reduction in trade and other payables as compared to the same period last year.

Overall, the Group's net cash decreased by \$1.7m in FY2010 as compared to a decrease by \$5.3m in FY2009. Group cash and cash equivalents stood at \$6.6m as at 31 March 2010.



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated statement of changes in equity for the year ended 31 March 2010 and 31 March 2009 - Group**

	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	23,737	(534)	1,072	154	8,989	33,418	3,120	36,538
Cost of share-based payments	-	-	-	67	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	(709)	-	656	(53)	516	463
Balance as at 30 June 2009	23,737	(534)	363	221	9,645	33,432	3,636	37,068
Transfer of treasury shares to performance share plan reserve	-	111	-	(111)	-	-	-	-
Cost of share-based payments	-	-	-	79	-	79	-	79
Final dividend for the previous year paid	-	-	-	-	(753)	(753)	-	(753)
Total comprehensive income / (expense) for the period	-	-	(424)	-	1,818	1,394	373	1,767
Balance as at 30 September 2009	23,737	(423)	(61)	189	10,710	34,152	4,009	38,161
Purchase of treasury shares	-	(19)	-	-	-	(19)	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	-	(84)	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	24	24
Acquisition of minority interest	-	-	-	-	-	-	(14)	(14)
Total comprehensive income / (expense) for the period	-	-	(83)	-	(127)	(210)	307	97
Balance as at 31 December 2009	23,737	(358)	(144)	105	10,583	33,923	4,326	38,249
Cost of share-based payments	-	-	-	55	-	55	-	55
Acquisition of a subsidiary	-	-	-	-	-	-	(12)	(12)
Acquisition of minority interest	-	-	-	-	-	-	1	1
Total comprehensive income / (expense) for the period	-	-	59	-	2,352	2,411	581	2,992
Balance as at 31 Mar 2010	23,737	(358)	(85)	160	12,935	36,389	4,896	41,285

### Consolidated statement of changes in equity for the year ended 31 March 2010 and 31 March 2009 - Group

	Share capital	Treasury shares	Foreign currency translation reserve	Performance share plan reserve	Retained profits	Total	Minority interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2008	23,737	-	(290)	-	7,011	30,458	115	30,573
Change of interest in a subsidiary	-	-	-	-	-	-	803	803
Total comprehensive income / (expense) for the period	-	-	73	-	843	916	(156)	760
Balance as at 30 June 2008	23,737	-	(217)	-	7,854	31,374	762	32,136
Cost of share-based payments	-	-	-	24	-	24	-	24
Final dividend for the previous year paid	-	-	-	-	(588)	(588)	-	(588)
Change of interest in a subsidiary	-	-	-	-	-	-	(160)	(160)
Total comprehensive income / (expense) for the period	-	-	568	-	1,493	2,061	859	2,920
Balance as at 30 September 2008	23,737	-	351	24	8,759	32,871	1,461	34,332
Purchase of treasury shares	-	(356)	-	-	-	(356)	-	(356)
Total comprehensive income / (expense) for the period	-	-	97	-	(12)	85	110	195
Balance as at 31 December 2008	23,737	(356)	448	24	8,747	32,600	1,571	34,171
Purchase of treasury shares	-	(178)	-	-	-	(178)	-	(178)
Cost of share-based payments	-	-	-	130	-	130	-	130
Change of interest in a subsidiary	-	-	-	-	-	-	1,050	1,050
Total comprehensive income / (expense) for the period	-	-	624	-	242	866	499	1,365
Balance as at 31 March 2009	23,737	(534)	1,072	154	8,989	33,418	3,120	36,538

### Consolidated statement of changes in equity for the periods ended 31 March 2010 and 31 March 2009 - Company

	Share capital	Treasury shares	Performance share plan reserve	(Accumulated losses)/ Retained profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2009	53,265	(534)	154	1,089	53,974
Cost of share-based payments	-	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	-	(245)	(245)
Balance as at 30 June 2009	53,265	(534)	221	844	53,796
Transfer of treasury shares to performance share plan reserve	-	111	(111)	-	-
Cost of share-based payments	-	-	79	-	79
Final dividend for the previous year paid	-	-	-	(753)	(753)
Total comprehensive income / (expense) for the period	-	-	-	(298)	(298)
Balance as at 30 September 2009	53,265	(423)	189	(207)	52,824
Purchase of treasury shares	-	(19)	-	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	(84)	-	-
Total comprehensive income / (expense) for the period	-	-	-	17	17
Balance as at 31 December 2009	53,265	(358)	105	(190)	52,822
Cost of share-based payments	-	-	55	-	55
Total comprehensive income / (expense) for the period	-	-	-	2,017	2,017
Balance as at 31 Mar 2010	53,265	(358)	160	1,827	54,894

	Share capital \$'000	Treasury shares \$'000	Performance share plan reserve \$'000	(Accumulated losses)/ Retained profits \$'000	Total Equity \$'000
Balance as at 1 April 2008	53,265	-	-	607	53,872
Total comprehensive income / (expense) for the period	-	-	-	(62)	(62)
Balance as at 30 June 2008	53,265	-	-	545	53,810
Cost of share-based payments	-	-	24	-	24
Final dividend for the previous year paid	-	-	-	(588)	(588)
Total comprehensive income / (expense) for the period	-	-	-	(203)	(203)
Balance as at 30 September 2008	53,265	-	24	(246)	53,043
Purchase of treasury shares	-	(356)	-	-	(356)
Total comprehensive income / (expense) for the period	-	-	-	(200)	(200)
Purchase of treasury shares	-	(178)	-	-	(178)
Cost of share-based payments	-	-	130	-	130
Total comprehensive income / (expense) for the period	-	-	-	1,535	1,535
Balance as at 31 March 2009	53,265	(534)	154	1,089	53,974

**1(d)(ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as a consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change to the issued share capital of the Company since 31 December 2009.

There were no convertible notes issued as at 31 March 2010 (Nil – 31 March 2009).

On 24 August 2009, 465,500 performance shares were vested.

On 23 November 2009, 350,000 performance shares were vested.

We granted share awards in relation to 1,346,912 ordinary shares under our Chasen Performance Share Plan for financial year ended 31 March 2009. None of these awards has vested.

As at 31 March 2010, we had granted share awards in relation to 2,981,912 ordinary shares under our Chasen Performance Share Plan, of which 815,500 had been vested to date.

As on 31 March 2010, we held 1,499,944 treasury shares (FY2009 – 2,219,444).

Convertible notes issued to Pacific Capital Investment Management Limited had been cancelled during the financial year (FY2009 – Nil).

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year:-**

	31 Mar 10	31 Mar 09
Number of issued shares excluding treasury shares	145,494,162	144,774,662

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<b>FY 2010</b>	<b>FY 2009</b>
Balance at 1 April	2,219,444	-
Share buyback held as treasury shares	96,000	2,219,444
Transfer of treasury shares to performance share plan	(815,500)	-
Balance at 31 March	1,499,944	2,219,444

On 24 August 2009, the Company transferred 465,500 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2007 awards.

On 23 November 2009, the Company transferred 350,000 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2008 awards.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the current period financial statements as those of the previous audited financial statements.

- 5. If there are any changes in the accounting policies and method of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.**

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2009, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings of the Group as at 31 March 2010.

6. Earning per ordinary shares of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earning per share (EPS)	Group			
	Q4	Q4	YTD	YTD
	FY 2010	FY 2009	FY 2010	FY 2009
EPS based on average number of shares (cents)	1.61	0.17	3.22	1.75
EPS on a fully diluted basis (in cents)	1.61	0.17	3.21	1.74
Weighted average number of shares ('000)	145,711	146,420	145,711	146,420
Weighted average number of shares - diluted ('000)	146,436	147,272	146,436	147,272

7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

Net asset value (NAV)	Group		Company	
	31 Mar 10	31 Mar 09	31 Mar 10	31 Mar 09
Number of shares ('000)	145,494	144,775	145,494	144,775
NAV (cents)	28.4	25.2	37.7	37.3

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### Revenue

For FY2010, the Group's revenue increased to \$74.2m, which was \$19.3 m (35%) higher than last year. The increase was contributed by Engineering division \$8.9m (46%), by Relocation division \$7.3m (38%) and by Third party logistics services division \$3.1m (16%).

#### Gross Profit

For FY2010, the Group's gross profit margin was 24.7% as compared to 27.0% last year.

#### Operating Expenses

The Group operating expenses increased to \$12.7m, which was \$0.7m (6%) higher than last year. The increase was attributable to distribution and selling expenses \$470k, administrative expenses \$397k and finance cost \$147k.

#### Profit

For FY2010, the Group's pre-tax profit increased to \$7.9m, which was \$3.3m (70%) better than last year. The Group recorded a \$6.5m after tax profit. This was \$2.6m (67%) higher than last year. The group net profit margin was 8.7% as compared to 7.0% last year.

#### Balance Sheet

For FY2010, the increase of trade receivables by \$4.2m (18%) and bank loan by \$5.5m (123%) was in line with the higher group activities and revenue achieved in FY2010. The decrease of trade payables by \$8.1m was due to payment to vendors.

Increase in goodwill of \$1.2m was due to payment of additional consideration to the vendors of a subsidiary in accordance with the sales and purchase agreement.

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The commencement of several relocation projects in the People's Republic of China has contributed to the fourth quarter's profitability and this trend is expected to continue into the new fiscal year. The loss making subsidiaries have turned around in the last quarter and they are expected to contribute positively to the Group's earning in the new fiscal year.

Barring unforeseen circumstances, our Directors expect the Group to continue to be profitable in the next twelve months.

- 11. Dividend**

- (a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	\$0.006 per ordinary share
Tax status	One-Tier Tax-Exempt

- (b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period immediately preceding financial year?

Name of dividend	Final
Dividend type	Cash
Dividend rate	\$0.0052 per ordinary share
Tax status	One-Tier Tax-Exempt

- (c) Date payable**

To be announced and subject to shareholders' approval for the forthcoming annual general meeting.

- (d) Books closure date**

To be announced.

- 12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**13. Segmented revenue and results for business or geographical segment (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediate preceding year.**

Segmented information is presented in respect of the Group's business segment based on our Group's management and internal reporting structure.

The Group would be primarily engaged in the following business segments:

- Relocation services
- Third party logistics services
- Technical/engineering services

The Group's geographical locations:

Singapore  
People's Republic of China (PRC)  
Malaysia and Vietnam

Segmented revenue and expense are the operating revenue and expense reported in the Group income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segmented assets consist principally of fixed assets and trade receivables that are directly attributable to a segment.

Unallocated items comprised property, plant and equipment, other receivable, deposits and prepayments, fixed assets, cash and bank balances, bank loans and overdraft, trade payables, other payables and provisions, deferred taxation, provision for taxation, obligations under hire purchase contracts, other operating income and operating expenses.

For financial year ended 31 March 2010:

	Relocation services	Third Party Logistics services	Technical/ Engineering services	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
External sales	18,394	12,530	43,272	74,196
Results				
Gross profit	7,777	3,122	7,445	18,344
Unallocated other operating income				2,243
Unallocated expenses				(12,185)
Profit from operations				8,402
Finance costs				(497)
Profit before income tax				7,905
Income tax expense				(1,431)
Net profit for the financial year				6,474
Other information				
Segment assets - trade receivables	6,288	4,283	16,523	27,094
Segment assets - fixed assets	6,255	2,768	5,988	15,011
Segment assets - Unallocated				27,544
Total assets				69,649
Segment liabilities - Unallocated				(28,364)
Capital expenditure - Unallocated				4,730
Depreciation	1,245	551	1,368	3,164
Depreciation - Unallocated				394
Total depreciation				3,558



For financial year ended 31 March 2009:

	Relocation services	Third Party Logistics services	Technical/ Engineering services	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
External sales	11,156	9,405	34,379	54,940
Results				
Gross profit	3,174	3,919	7,718	14,811
Unallocated other operating income				1,781
Unallocated expenses				(11,597)
Profit from operations				4,995
Finance costs				(350)
Profit before income tax				4,645
Income tax expense				(768)
Net profit for the financial year				3,877
Other information				
Segment assets - trade receivables	2,721	2,262	17,941	22,924
Segment assets - fixed assets	6,343	3,431	4,381	14,155
Segment assets - Unallocated				26,641
Total assets				63,720
Segment liabilities - Unallocated				(27,182)
Capital expenditure - Unallocated				4,523
Depreciation	1,096	593	808	2,497
Depreciation - Unallocated				325
Total depreciation				2,822

### Geographical Segment

Distribution of total revenue by geographical locations of services rendered:-

	FY 2010	FY 2009
	\$'000	\$'000
Singapore	63,153	47,714
PRC	5,652	4,982
Malaysia and Vietnam	5,391	2,244
Total	74,196	54,940

Assets and capital expenditure by geographical areas based on the location of those assets:

	Carrying amount of segment assets		Capital expenditure	
	FY 2010	FY 2009	FY 2010	FY 2009
	\$'000	\$'000	\$'000	\$'000
Singapore	55,581	49,591	3,941	1,717
PRC	10,292	11,867	317	2,204
Malaysia and Vietnam	3,776	2,262	472	602
<b>Total</b>	<b>69,649</b>	<b>63,720</b>	<b>4,730</b>	<b>4,523</b>

- 14. In the review of the performance, the factors leading to material changes in contributions to turnover and earnings by the business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediate preceding year.**

**Business segment**

The Technical and Engineering division continued to be the largest contributor to the Group's turnover but its share of total revenue fell from 63% to 58% while the relocation division increased from 20% to 25%.

The Group gross profit increased to \$18.3m. This was contributed by Engineering division \$7.4m (41%), Relocation division \$7.8m (42%) and Third party logistics services division \$3.1m (17%). For FY2009, the Group gross profit was \$14.8m, which was from Engineering division \$7.7m (52%), Relocation division \$3.2m (21%) and Third party logistics services division \$3.9m (27%).

**Geographical segment**

For FY2010, the revenue from Singapore recorded \$63.1m (85%), PRC \$5.7m (8%) and Malaysia \$5.4m (7%). For FY2009, the revenue from Singapore recorded \$47.7m (87%), PRC \$5.0m (9%) and Malaysia \$2.2m (4%).

- 15. A breakdown of sales as follows:**

	<b>31 March 2010</b>	<b>31 March 2009</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue reported for first half year	36,911	24,695	49
Operating profit after tax before deducting minority interest reported for first half year	3,363	3,039	11
Revenue reported for second half year	37,285	30,245	23
Operating profit after tax before deducting minority interest reported for second half year	3,111	838	271

- 16. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows:**

<b>Ordinary shares</b>	<b>31 March 2010</b>	<b>31 March 2009</b>
Final dividend proposed	\$1,309,447	\$764,369

BY ORDER OF THE BOARD  
 Low Weng Fatt  
 Managing Director  
 27 May 2010