

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

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

Announcement Details

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Additional Details

For Financial Period Ended	31/03/2014
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CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 199906814G

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), 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 and twelve months ended 31 March 2014.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q4FY2014	Q4FY2013	Increase/ (Decrease)	12MFY2014	12MFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	26,541	18,187	46	101,479	79,417	28
Cost of sales	(20,018)	(16,075)	25	(79,023)	(63,108)	25
Gross profit	6,523	2,112	209	22,456	16,309	38
Other operating income	1,034	2,685	(61)	2,290	4,169	(45)
Distribution and selling expenses	(1,547)	(2,331)	(34)	(5,598)	(5,540)	1
Administrative expenses	(2,430)	(3,503)	(31)	(11,765)	(12,188)	(3)
Other operating expenses	(1,570)	(8,466)	(81)	(2,849)	(8,716)	(67)
Finance expenses	(27)	(305)	(91)	(886)	(991)	(11)
Profit/(loss) before income tax	1,983	(9,808)	(120)	3,648	(6,957)	(152)
Income tax expense	482	167	189	(248)	(355)	(30)
Net profit/(loss) for the financial period	2,465	(9,641)	(126)	3,400	(7,312)	(146)
Net profit/(loss) attributable to :						
- Equity holders of the Company	2,088	(7,377)	(128)	2,502	(5,355)	(147)
- Non-controlling interests	377	(2,264)	(117)	898	(1,957)	(146)
	2,465	(9,641)	(126)	3,400	(7,312)	(146)

Earnings/(loss) per share attributable to equity holders of the Company (cents) [see item 6]

- Basic	0.83	(2.95)	0.99	(2.14)
- Diluted	0.82	(2.93)	0.98	(2.13)

Statement of Comprehensive Income for the fourth quarter and twelve months ended 31 March 2014

	Q4FY2014	Q4FY2013	Increase/ (Decrease)	12MFY2014	12MFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit/(loss) for the financial period	2,465	(9,641)	(126)	3,400	(7,312)	(146)
Other comprehensive income/(loss)						
Net loss on fair value changes of available-for-sale financial assets	(292)	(127)	130	(292)	(127)	130
Fair value of consideration injected in an associate	409	-	NM	409	-	NM
Net gain on fair value changes arising from the net assets acquired	1,370	-	NM	1,370	-	NM
Exchange differences on translating foreign operations	(296)	487	(161)	359	(105)	(442)
Total comprehensive income/(loss) for the financial period	3,656	(9,281)	(139)	5,246	(7,544)	(170)

	Q4FY2014	Q4FY2013	Increase/ (Decrease)	12MFY2014	12MFY2013	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive income/(loss) attributable to:						
- Equity holders of the Company	3,317	(7,048)	(147)	4,362	(5,574)	(178)
- Non-controlling interests	339	(2,233)	(115)	884	(1,970)	(145)
Total comprehensive income/(loss) for the financial period	3,656	(9,281)	(139)	5,246	(7,544)	(170)

NM : not meaningful

1(a)(i) Profit/(loss) before income tax is determined after charging/(crediting):-

	Q4FY2014	Q4FY2013	12MFY2014	12MFY2013
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables	1,178	477	1,915	593
Allowance for doubtful other receivables	30	2,264	-	2,264
Amortization of club membership	-	1	1	10
Amortization of intangible assets	49	48	195	192
Bad debts written off	112	5,708	310	5,804
Depreciation of property, plant and equipment	1,660	1,217	5,631	4,836
Interest income	322	(143)	(75)	(198)
Interest expense	27	305	886	991
Inventory written off	38	-	38	-
Net gain from fair value adjustments of investment property	-	(1,020)	-	(1,020)
Net loss/(gain) on disposal of property, plant and equipment	33	(248)	3	(277)
Property, plant and equipment written off	38	-	98	1
Realized foreign exchange loss	40	1	55	141
Unrealized foreign exchange loss/(gain)	9	(26)	(199)	(366)
Loss on disposal of a subsidiary	153	-	153	-

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

	Group			Company		
	31-Mar-14	Restated 31-Mar-13	Restated 01-Apr-12	31-Mar-14	31-Mar-13	01-Apr-12
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets						
Investment property	-	4,080	3,060	-	-	-
Property, plant and equipment	23,824	17,511	19,352	-	-	-
Investments in subsidiaries	-	-	-	38,075	38,075	38,075
Investments in associates	1,409	1,000	1,000	200	200	200
Goodwill on consolidation	10,638	10,649	10,649	-	-	-
Intangible assets	726	912	1,105	-	-	-
Club membership	9	10	20	-	-	9
Available-for-sale financial assets	1,055	1,008	1,135	1,055	1,008	1,135
Trade receivables	-	-	201	-	-	-
Other receivables, deposits and prepayments	408	496	496	214	214	214
	38,069	35,666	37,018	39,544	39,497	39,633
Current assets						
Inventories	3,152	2,348	1,244	-	-	-
Gross amount due from customers on contract work-in-progress	3,816	589	1,203	-	-	-
Trade receivables	35,444	31,465	37,936	-	-	-
Other receivables, deposits and prepayments	12,014	13,999	9,001	344	1,585	2,707
Amount due from subsidiaries	-	-	-	30,857	28,767	28,876
Cash and cash equivalents	14,747	7,706	10,700	1,672	916	200
	69,173	56,107	60,084	32,873	31,268	31,783
Non-current asset, held-for-sale	-	5,075	5,075	-	-	-
	69,173	61,182	65,159	32,873	31,268	31,783
Total assets	107,242	96,848	102,177	72,417	70,765	71,416
Equity attributable to equity holders of the Company						
Share capital	43,688	42,037	42,037	73,216	71,565	71,565
Treasury shares	(146)	(7)	(32)	(146)	(7)	(32)
Other reserves	(1,328)	(4,193)	(4,142)	(2,889)	(3,602)	(3,643)
Retained profits	14,404	12,405	19,888	407	1,180	1,488
	56,618	50,242	57,751	70,588	69,136	69,378
Non-controlling interests	4,845	3,870	5,157	-	-	-
Total equity	61,463	54,112	62,908	70,588	69,136	69,378
Non-current liabilities						
Bank loans	3,539	1,415	915	-	-	-
Finance lease payable	1,912	2,420	2,032	-	-	-
Deferred tax liabilities	881	1,386	1,533	-	-	-
	6,332	5,221	4,480	-	-	-

	Group			Company		
	31-Mar-14	Restated 31-Mar-13	Restated 01-Apr-12	31-Mar-14	31-Mar-13	01-Apr-12
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current liabilities						
Bank overdrafts	766	1,425	499	-	-	-
Bank loans	17,152	15,206	9,296	1,000	1,000	1,500
Derivative financial instruments	-	-	170	-	-	-
Finance lease payable	1,865	1,936	1,399	-	-	-
Trade payables	13,000	9,289	10,652	-	-	-
Other payables and accruals	6,263	9,568	12,160	829	629	538
Income tax payable	401	91	613	-	-	-
	39,447	37,515	34,789	1,829	1,629	2,038
Total liabilities	45,779	42,736	39,269	1,829	1,629	2,038
Total equity and liabilities	107,242	96,848	102,177	72,417	70,765	71,416

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

(a) Amount repayable in one year or less, or on demand

31-Mar-14		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
19,783	-	18,567	-

(b) Amount repayable after one year

31-Mar-14		31-Mar-13	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
5,451	-	3,835	-

Details of any collateral

The bank overdrafts and bank loans are secured by legal mortgage of leasehold buildings (as at 31 March 2014), corporate guarantee from Chasen Holdings Limited and its subsidiaries, Chasen Logistics Services Limited and Hup Lian Engineering Pte Ltd, pledge of fixed deposits amounting to \$4,890,973 and personal guarantee from certain directors of the Group. They are repayable over a period of 1 month to 15 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2013: 1.68% to 10.88%).

The above borrowings include the Group's utilized 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.**

	Q4FY2014	Q4FY2013	12MFY2014	12MFY2013
	\$'000	\$'000	\$'000	\$'000
Operating activities:-				
Profit/(loss) before income tax	1,983	(9,808)	3,648	(6,957)
Adjustments for:				
Allowance for doubtful trade receivables	1,178	477	1,915	593
Allowance for doubtful other receivables	30	2,264	-	2,264
Amortization of club membership	-	1	1	10
Amortization of intangible assets	49	48	195	192
Bad debts written off	112	5,708	310	5,804
Cost of share-based payments	128	59	139	200
Depreciation of property, plant and equipment	1,660	1,217	5,631	4,836
Fair value adjustments on derivative financial instruments	-	-	-	(170)
Gain on fair value adjustments of investment property	-	(1,020)	-	(1,020)
net gain on fair value change from the realisation of net asset acquired	1,370	-	1,370	-
Loss on disposal of subsidiary	153	-	153	-
Interest income	322	(143)	(75)	(198)
Interest expense	27	305	886	991
Investment written off	(252)	-	-	-*
Net gain on disposal of property, plant and equipment, net	33	(248)	3	(277)
Property, plant and equipment written off	38	-	98	1
Inventory written off	38	-	38	-
Written back of provision for contract costs	-	(650)	-	(650)
Operating cash flows before movements in working capital	6,869	(1,790)	14,312	5,619
Movement in working capital:				
Inventories	(318)	(894)	(842)	(1,104)
Gross amount due from customers on contract work-in-progress	(3,313)	1,069	(3,227)	614
Trade and other receivables	6,020	1,240	(4,975)	(6,987)
Trade and other payables	(4,581)	(1,092)	5,492	(3,305)
Cash generated from/(used in) operations	4,677	(1,467)	10,760	(5,163)
Income taxes refund/(paid)	197	(140)	(226)	(1,020)
Net cash generated from/(used in) operating activities	4,874	(1,607)	10,534	(6,183)
Investing activities:-				
Disposal of a subsidiary, net of cash outflow	N2 (1)	-	(1)	-
Divestment of a subsidiary to non-controlling interests	N1 11	-	11	16
Incorporation of a subsidiary paid by non-controlling interests	-	-	-	19
Increase in non-controlling interests	15	-	209	-
Interest received	(322)	143	75	198
Purchase of property, plant and equipment	(2,331)	(158)	(7,276)	(951)
Proceeds from disposal of property, plant and equipment	702	336	814	368
Effect of foreign currency re-alignment on investing activities	71	153	547	(190)
Net cash (used in)/generated from investing activities	(1,855)	474	(5,621)	(540)

Financing activities:-

	Q4FY2014	Q4FY2013	12MFY2014	12MFY2013
	\$'000	\$'000	\$'000	\$'000
Dividend paid to equity holders of the Company	-	-	(493)	(1,480)
Interest paid	(27)	(305)	(886)	(991)
Proceeds from bank loans	42,132	7,640	87,000	29,000
Proceeds from warrants conversion	-	-	1,651	-*
Proceeds from issuance of warrants	866	-	866	-
Purchase of treasury shares	-	-	(139)	(7)
Repayment of bank loans	(42,038)	(6,159)	(83,061)	(22,356)
Repayment of finance lease payables	(606)	(763)	(2,210)	(1,236)
(Placement)/release of pledged fixed deposits with banks	(913)	30	(3,637)	28
Net cash (used in)/generated from financing activities	(586)	443	(909)	2,958
Net increase/(decrease) in cash and cash equivalents	2,433	(690)	4,004	(3,765)
Effect of exchange rate changes on cash and cash equivalents	19	237	59	(126)
Cash and cash equivalents at beginning of financial period	6,517	5,359	4,906	8,797
Cash and cash equivalents at end of financial period	8,969	4,906	8,969	4,906
Cash and cash equivalents comprise:-				
Cash and cash equivalents	9,735	6,331	9,735	6,331
Fixed deposits	5,012	1,375	5,012	1,375
	14,747	7,706	14,747	7,706
Less: Fixed deposits pledged	(5,012)	(1,375)	(5,012)	(1,375)
Bank overdrafts	(766)	(1,425)	(766)	(1,425)
	8,969	4,906	8,969	4,906

* denotes amount less than \$1,000

Note 1:
Divestment of a subsidiary to non-controlling interests – City Zone Express Sdn Bhd

On 4 February 2014, the Company's wholly-owned subsidiary company, Ruiheng International Pte Ltd, reduced 1.2% equity interest in City Zone Express Shd Bhd ("CZE") to its non-controlling interests for a cash consideration of S\$11,500. As a result of this transaction, CZE is 72% owned subsidiary of the Group. The carrying value of the net assets of CZE as at 4 February 2014 was S\$1,758,957 and the carrying value of the disposed interest was S\$21,107. The difference of S\$9,607 between the consideration and the carrying value of the disposed interest has been recognised in "Retained Earnings" within equity.

The following summarized the effect of the change in the Group's ownership interest in CZE on the equity attributable to owners of the Company:-

	S\$'000
Consideration received from disposal to non-controlling interests	11
Increase in equity attributable to non-controlling interests	<u>(21)</u>
Decrease in equity attributable to owners of the company	<u>(10)</u>

Note 2:

Disposal of a subsidiary - Shanghai ZhuangHe Construction Co., Ltd

During the financial year ended 31 March 2014, the Company's 51% owned subsidiary, Hup Lian Engineering Pte Ltd has disposed off its entire interest in Shanghai ZhuangHe Construction Co., Ltd for a cash consideration of S\$2,000.

The effect of the disposal on the cash flows of the Group were as follows:-

	S\$'000
Cash and cash equivalents	3
Trade and other receivables	505
Income tax payable	(217)
Goodwill	11
Other payables	<u>(11)</u>
Net assets derecognised	291
Less: Non-controlling interests	<u>(139)</u>
Net assets disposed off	<u>152</u>
The aggregate cash outflow arising from the disposal of subsidiary were:-	
Net assets disposed off	152
Reclassification of currency translation reserve on disposal of foreign operation	<u>3</u>
	155
Loss on disposal	<u>(153)</u>
Cash proceeds from disposal	2
Less: Cash and cash equivalents in subsidiary disposed off	<u>(3)</u>
Net cash outflow on disposal of a subsidiary	<u><u>(1)</u></u>



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 the capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding year.

Attributable to owners of the Company

Group	Attributable to owners of the Company											
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Warrants reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2013, as previously reported	54,848	50,647	42,037	(7)	12,810	(4,193)	69	-	(660)	271	(3,873)	4,201
- Prior year adjustment (represent adjustment for rental income wrongly taken up)	N1 (736)	(405)	-	-	(405)	-	-	-	-	-	-	(331)
Balance at 1 April 2013, as restated	54,112	50,242	42,037	(7)	12,405	(4,193)	69	-	(660)	271	(3,873)	3,870
Profit for the financial year	3,400	2,502	-	-	2,502	-	-	-	-	-	-	898
Other comprehensive income												
Net loss on fair value changes of available-for-sale financial assets	(292)	(292)	-	-	-	(292)	-	-	-	-	(292)	-
Fair value of consideration injected in an associate	409	409	-	-	-	409	409	-	-	-	-	-
Net gain on fair value changes arising from the net assets acquired	1,370	1,370	-	-	-	1,370	1,370	-	-	-	-	-
Exchange differences on translating foreign operations	359	373	-	-	-	373	-	-	373	-	-	(14)
Other comprehensive income for the financial year, net of tax	1,846	1,860	-	-	-	1,860	1,779	-	373	-	(292)	(14)
Total comprehensive income for the financial year	5,246	4,362	-	-	2,502	1,860	1,779	-	373	-	(292)	884
Contributions by and distributions to owners												
Shares issued for warrants conversion	1,651	1,651	1,651	-	-	-	-	-	-	-	-	-
Issuance of warrants (net of issue expenses)	866	866	-	-	-	866	-	866	-	-	-	-
Purchase of treasury shares	(139)	(139)	-	(139)	-	-	-	-	-	-	-	-
Cost of share-based payments	139	139	-	-	-	139	-	-	-	139	-	-
Final dividend for the previous financial year paid	(493)	(493)	-	-	(493)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	2,024	2,024	1,651	(139)	(493)	1,005	-	866	-	139	-	-
Changes in ownership interests in subsidiaries												
Disposal of a subsidiary	(139)	-	-	-	-	-	-	-	-	-	-	(139)
Effect on change in parent's ownership interest in subsidiaries	209	-	-	-	-	-	-	-	-	-	-	209
Divestment of a subsidiary to non-controlling interests	11	(10)	-	-	(10)	-	-	-	-	-	-	21
Total changes in ownership interests in subsidiaries	81	(10)	-	-	(10)	-	-	-	-	-	-	91
Total transactions with owners in their capacity as owners	2,105	2,014	1,651	(139)	(503)	1,005	-	866	-	139	-	91
Balance at 31 March 2014	61,463	56,618	43,688	(146)	14,404	(1,328)	1,846	866	(287)	410	(4,165)	4,845

Note 1:-

Prior Year Adjustment ("PYA")

The Group has charged income for the rental of equipment to a third party of approximately S\$345,000 and S\$391,000 in financial years ended 2010 and 2009 respectively and has recorded the corresponding receivables.

The Group received from the third party a confirmation of the aforementioned balances and the repayment terms in 2013. However, the same third party subsequently ratified that there has been an error in the confirmation and did not agree to the payable of S\$736,000.

In a review exercise initiated by management, in the absence of written and other evidence to support the validity of the rental transaction, management has adjusted the corresponding trade and other receivables and rental income accordingly as a PYA resulting in a decrease in both trade and other receivables and retained earnings of the Group for the respective financial years ended 31 March 2013 and 2012.



Attributable to owners of the Company

Group	Attributable to owners of the Company										
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Capital reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2012, as previously reported	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488
- Prior year adjustment (represent adjustment for rental income wrongly taken up)	(736)	(405)	-	-	(405)	-	-	-	-	-	(331)
	62,908	57,751	42,037	(32)	19,888	(4,142)	69	(568)	103	(3,746)	5,157
Loss for the financial year	(7,312)	(5,355)	-	-	(5,355)	-	-	-	-	-	(1,957)
<u>Other comprehensive income</u>											
Net loss on fair value changes of available-for-sale financial assets	(127)	(127)	-	-	-	(127)	-	-	-	(127)	-
Exchange differences on translating foreign operations	(105)	(92)	-	-	-	(92)	-	(92)	-	-	(13)
Other comprehensive loss for the financial year, net of tax	(232)	(219)	-	-	-	(219)	-	(92)	-	(127)	(13)
Total comprehensive loss for the financial year	(7,544)	(5,574)	-	-	(5,355)	(219)	-	(92)	-	(127)	(1,970)
<u>Contributions by and distributions to owners</u>											
Transfer of treasury shares to performance share plan reserve	-	-	-	32	-	(32)	-	-	(32)	-	-
Purchase of treasury shares	(7)	(7)	-	(7)	-	-	-	-	-	-	-
Cost of share-based payments	200	200	-	-	-	200	-	-	200	-	-
Final dividend for the previous financial year paid	(1,480)	(1,480)	-	-	(1,480)	-	-	-	-	-	-
Total contributions by and distributions to owners	(1,287)	(1,287)	-	25	(1,480)	168	-	-	168	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Incorporation of a subsidiary paid by non-controlling interests	19	-	-	-	-	-	-	-	-	-	19
Effect on change in parent's ownership interest in a subsidiary	-	(648)	-	-	(648)	-	-	-	-	-	648
Divestment of a subsidiary to non-controlling interests	16	-	-	-	-	-	-	-	-	-	16
Total changes in ownership interests in subsidiaries	35	(648)	-	-	(648)	-	-	-	-	-	683
Total transactions with owners in their capacity as owners	(1,252)	(1,935)	-	25	(2,128)	168	-	-	168	-	683
Balance at 31 March 2013	54,112	50,242	42,037	(7)	12,405	(4,193)	69	(660)	271	(3,873)	3,870



Company	Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Warrants reserve	Performance share plan reserve	Fair value adjustment reserve
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2013	69,136	71,565	(7)	1,180	(3,602)	-	271	(3,873)
Loss for the financial year	(280)	-	-	(280)	-	-	-	-
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets	(292)	-	-	-	(292)	-	-	(292)
Other comprehensive loss for the financial year, net of tax	(292)	-	-	-	(292)	-	-	(292)
Total comprehensive loss for the financial year	(572)	-	-	(280)	(292)	-	-	(292)
<u>Contributions by and distributions to owners</u>								
Shares issued for warrants conversion	1,651	1,651	-	-	-	-	-	-
Issuance of warrants (net of issue expenses)	866	-	-	-	866	866	-	-
Purchase of treasury shares	(139)	-	(139)	-	-	-	-	-
Cost of share-based payments	139	-	-	-	139	-	139	-
Final dividend for the previous financial year paid	(493)	-	-	(493)	-	-	-	-
Total contributions by and distributions to owners	2,024	1,651	(139)	(493)	1,005	866	139	-
Balance at 31 March 2014	70,588	73,216	(146)	407	(2,889)	866	410	(4,165)



Company	Equity, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000
Balance at 1 April 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)
Profit for the financial year	1,172	-	-	1,172	-	-	-
<u>Other comprehensive income</u>							
Net loss on fair value changes of available-for-sale financial assets	(127)	-	-	-	(127)	-	(127)
Other comprehensive loss for the financial year, net of tax	(127)	-	-	-	(127)	-	(127)
Total comprehensive income for the financial year	1,045	-	-	1,172	(127)	-	(127)
<u>Contributions by and distributions to owners</u>							
Transfer of treasury shares to performance share plan reserve	-	-	32	-	(32)	(32)	-
Purchase of treasury shares	(7)	-	(7)	-	-	-	-
Cost of share-based payments	200	-	-	-	200	200	-
Final dividend for the previous financial year paid	(1,480)	-	-	(1,480)	-	-	-
Total contributions by and distributions to owners	(1,287)	-	25	(1,480)	168	168	-
Balance at 31 March 2013	69,136	71,565	(7)	1,180	(3,602)	271	(3,873)

- 1(d)(ii) Details of any changes in the Company's share capital arising from right issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as 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.

	Q4FY2014	Q4FY2013
Balance at 1 January	251,416,892	246,558,038
Transfer of treasury shares to performance share plan	-	152,070
Balance at 31 March	251,416,892	246,710,108

As at 31 March 2014, we held 826,502 treasury shares (31 March 2013: 32,502).

As at 31 March 2014, the number of outstanding warrants is 126,822,216 (31 March 2013: 31,756,244) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 1,803,920 (31 March 2013: 1,830,690).

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

	31-Mar-14	31-Mar-13
Total number of ordinary issued shares excluding treasury shares	251,416,892	246,710,108

- 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.

	Q4FY2014	Q4FY2013
Balance at 1 January	826,502	184,572
Transfer of treasury shares to performance share plan	-	(152,070)
Balance at 31 March	826,502	32,502

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

The figures have not been audited nor reviewed.

- 3 Whether 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 financial statements for the financial year as those of the previous audited financial statements except as stated in paragraph 5 below.

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

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the current financial year. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

6 Earnings per ordinary share 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

Earnings/(loss) per share EPS/(LPS)

EPS/(LPS) based on average number of shares (cents)
 EPS/(LPS) based on a fully diluted basis (cents)
 Weighted average number of shares ('000)
 Weighted average number of shares - diluted ('000)

Group			
Q4FY2014	Q4FY2013	12MFY2014	12MFY2013
0.83	(2.95)	0.99	(2.14)
0.82	(2.93)	0.98	(2.13)
252,597	249,818	252,597	249,818
254,670	251,891	254,670	251,891

Weighted average number of shares - diluted ('000)

Weighted average number of ordinary shares in calculation of basic earnings per share ('000)
 Adjusted for - weighted average number of unissued ordinary shares from shares under Performance Share Plan ('000)
 Weighted average number of ordinary shares outstanding (diluted) ('000)

Group			
Q4FY2014	Q4FY2013	12MFY2014	12MFY2013
252,597	249,818	252,597	249,818
2,073	2,073	2,073	2,073
254,670	251,891	254,670	251,891

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

Net asset value (NAV)

Number of shares ('000)
 Equity/No.of shares (cents)

Group		Company	
31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
251,417	246,710	251,417	246,710
22.5	20.4	28.1	28.0

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) 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; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.**

Revenue

The Group's revenue for the fourth quarter of the financial year ended 31 March 2014 ('Q4FY2014') increased by 46% to \$26.5 million from \$18.2 million achieved in the corresponding period a year ago. The substantial increase in revenue came from the Relocation Business Segment which contributed \$10.7 million this quarter as compared to \$3.2 million a year ago, a 231% increase. The increase was due to the continuation of several Relocation projects that had commenced earlier in the year in Singapore, the People's Republic of China ('PRC'), Malaysia and Vietnam. Revenue from the Technical and Engineering Business Segment however had decreased this quarter from \$9.7 million in Q4FY2013 to \$9.1 million in Q4FY2014 due to fewer projects secured in the region.

Revenue for FY2014 increase by 28% to \$101.5 million from \$79.4 million in FY2013 mainly due to a 87% increase in revenue contribution from the Relocation Business Segment as compared to last financial year. Our Vietnam operation also made its maiden contribution to overall group revenue as a subsidiary. The Third Party Logistics Business Segment contributed 28% to the Group's revenue this financial year as compared 27% last financial year.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q4FY2014 increased by \$4.4 million to \$6.5 million from \$2.1 million in Q4FY2013. The gross profit margin increased from 12% in Q4FY2013 to 25% in Q4FY2014. This is due to change in business mix where the main revenue contribution came from the higher margin business segment .

For FY2014, gross profit was \$22.5 million, a 38% increase compared to \$16.3 million in the last financial year. Gross profit margin increased slightly to 22% compared to 21% in FY2013.

Other Income

Other income decreased from \$2.7 million in Q4FY2013 to \$1.0 million in Q4FY2014 due to fewer scrap sales, decrease in gain on fair value adjustments of investment property and lower amount in grants received from government assistance schemes compared to last corresponding quarter.

For the whole financial year, other income was \$2.3 million, a 45% decrease compared to \$4.2 million in the last financial year as explained above.

Operating Expenses

No new relocation project commenced this quarter, hence there is a decrease in group distribution and selling expenses in Q4FY2014. Marketing costs incurred in securing projects are expensed off upon commencement of contracts. For FY2014, distribution and selling expenses remained relatively constant at \$5.6 million.

Administrative expenses decreased by \$1.1 million or 31% this quarter resulting mainly from less legal and professional expenses incurred compared to Q4FY2013 when the group was involved in arbitration proceedings as well as litigation over a property. For FY2014, administrative expenses decreased by 3% mainly due to cost control measures and decrease in legal fees.

Other operating expenses was \$1.6 million in Q4FY2014, as compared to \$8.5 million in Q4FY2013 which resulted from a write off following the result of arbitration in one of our subsidiary. There was also a substantial decrease in provision for doubtful trade debts this quarter. This is correspondingly reflected in the full financial year figure as well.

The decrease of finance costs in Q4FY2014 and in FY2014 were mainly due to the decrease in bank loan interest.

Profit before and after tax

As a result of the abovementioned, the Group reported a profit before tax of \$2.0 million this quarter compared to a loss of \$9.8 million in Q4FY2013. The profit after tax for Q4FY2014 was \$2.5 million as compared to a loss of \$9.6 million for the same period a year ago.

For the full financial year, the Group reported a profit before tax of \$3.6 million in FY2014 as compared to a loss of \$7.0 million in FY2013. The decrease in income tax expense in Q4FY2014 and in FY2014 were mainly due to overprovision for tax expense in earlier quarters.

Balance Sheet

There was an increase of \$6.3 million in property, plant and equipment due to expansion of business in PRC and Malaysia as well as reclassification from investment property of \$4.1 million.

The inventories increased \$0.8 million due to a increase in inventories required for contract manufacturing business.

The work-in-progress increased to \$3.8 million as at 31 March 2014 from \$0.6 million as at 31 March 2013 due to customers' delivery requirements.

As at reporting date, the trade receivables, accruals and retention sum comprised \$18.5 million in trade receivables, \$15.8 million in accrued revenue and \$1.2 million in retention sum. The overall increase of \$4.0 million over the restated FY2013 balance was due to higher revenue this financial year.

The decrease of \$2.0 million in other receivables, deposits and prepayments mainly resulted from a decrease in prepayments as explained in the first paragraph under Operating Expenses.

The increase of \$3.7 million in trade payables this financial year was due to increased cost of sales in line with increased revenue.

The decrease of \$3.3 million in other payables and accruals to \$6.3 million this financial year was mainly due to a decrease in accrual of operating expenses.

The increase in bank loan of \$4.1 million was due to new loans drawn down.

The decrease in finance lease payables of \$0.6 million at the end of this financial year resulted from scheduled repayments.

Cash Flow

The Group recorded a net cash inflow of \$4.9 million from operating activities for Q4FY2014. This was mainly due to operating cash flows before movements in working capital of \$6.9 million and a decrease in inventories of \$0.3 million, a decrease in the value of work-in-progress of \$3.3 million and a decrease in trade and other payables of \$4.6 million offsetted by the increase in trade and other receivables of \$6.0 million and income tax refund of \$0.2 million.

The Group recorded a \$1.9 million net cash outflow from investing activities mainly due to purchase of property, plant and equipment.

Net cash outflow from financing activities of \$0.6 million was mainly attributable to scheduled repayment of bank loans and placement of fixed deposits offset against proceeds from issuance of warrants and new loans drawn down.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 31 March 2014 increased by \$2.4 million, to \$9.7 million as compared to \$7.3 million as at the beginning of Q4FY2014.

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

There was no forecast. The result for FY2014 is in line with our earlier prospect statement.

10 A commentary at the date of the 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 execution of Relocation projects continued in the quarter under review and with new projects in the pipeline especially in PRC and Vietnam, this business segment is expected to continue to contribute to both top and bottomline of the group this financial year.

The commercial operation of our Jilin water treatment plant has begun supplying industrial water to six tenants of the Jilin Industrial Park. The waste water treatment facility is being readied to commence treating waste water from the same industrial park before discharging into the river.

Management will continue to streamline administration in the various subsidiaries with a view to further reduce overall administrative costs to improve the group's bottomline.

On 21 March 2014, the Company announced that 100,566,756 warrants arising from the Warrants Issue (as defined in the Announcement dated 8 November 2013) were issued and allotted, and that it would be listed and quoted on the Exchange on 25 March 2014.

Barring unforeseen circumstances, the Group expects to be profitable this financial year.

11 Dividend**(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on? To be announced
Name of dividend :
Dividend type :
Dividend rate :
Par value of shares :
Tax rate :

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes
Name of dividend : Final
Dividend type : Cash
Dividend rate : \$0.002 per ordinary share
Tax rate : 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.

To be advised

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions ('IPT'), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has no IPT general mandate and no IPT transactions for the period under review.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)
14 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual 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 and others
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.

Analysis by geographical segment

	Relocation services		Third Party Logistics services		Technical & Engineering services		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Revenue:								
External sales	33,319	17,810	28,152	21,403	40,008	40,204	101,479	79,417
Results:								
Gross profit	11,190	4,664	5,731	5,687	5,535	5,958	22,456	16,309
Unallocated other operating income							2,215	2,951
Unallocated expenses							(12,160)	(12,745)
Allowance for doubtful receivables							(1,915)	(2,857)
Bad debt written off							(310)	(5,804)
Interest income							75	198
Interest expense							(886)	(991)
Depreciation and amortization							(5,827)	(5,038)
Fair value gains on investment property							-	1,020
Profit/(Loss) before income tax							3,648	(6,957)
Segment assets:								
Trade receivables	11,942	7,494	10,091	9,006	13,411	14,965	35,444	31,465
Property, plant and equipment	10,994	7,190	6,192	3,210	6,638	7,111	23,824	17,511
Non-current asset, held-for-sale							-	5,075
Unallocated assets							47,974	42,797
Total assets							107,242	96,848

	Relocation services		Third Party Logistics services		Technical & Engineering services		Total	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Segment liabilities:								
Trade payables	1,753	946	1,228	865	10,019	7,478	13,000	9,289
Bank loans	10,100	7,662	4,908	4,875	4,683	3,084	19,691	15,621
Unallocated liabilities							13,088	17,826
Total liabilities							<u>45,779</u>	<u>42,736</u>
Other material non-cash items:								
Depreciation and amortisation	2,955	2,366	782	491	1,982	1,923	5,719	4,780
Unallocated depreciation and amortisation							108	258
							<u>5,827</u>	<u>5,038</u>
Capital expenditure	4,155	336	1,971	1,352	1,579	1,447	<u>7,705</u>	<u>3,135</u>

Analysis by geographical segment

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:-

	Revenue		Segment assets		Capital expenditure	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Singapore and Others	60,503	56,632	63,968	64,048	2,951	2,489
People's Republic of China	25,513	11,415	32,344	25,757	3,672	95
Malaysia and Vietnam	15,463	11,370	10,930	7,043	1,082	551
Total	<u>101,479</u>	<u>79,417</u>	<u>107,242</u>	<u>96,848</u>	<u>7,705</u>	<u>3,135</u>

15 **In the review of the performance, the factors leading to material changes in contributions to turnover and earnings by the operating segments.**

The Technical and Engineering business segment was the largest contributor to the Group's revenue where its share of total Group revenue was 39% while the Relocation business segment and Third Party Logistics services business segment's share of the group revenue was 33% and 28% respectively.

The Group gross profit increased to \$22.5 million. This was contributed by Relocation business segment \$11.2 million (50%), Third party logistics services business segment \$5.7 million (25%) and Technical and Engineering business segment \$5.5 million (25%). For FY2013, the Group gross profit was \$16.3 million, which was from Relocation business segment \$4.7 million (29%), Technical and Engineering business segment \$5.7 million (35%), and Third party logistics services business segment \$5.9 million (36%).

Geographical segment

For FY2014, the revenue from Singapore and Others geographical segment was \$60.5 million (60%), PRC \$25.5 million (25%) and Malaysia and Vietnam \$15.5 million (15%). For FY2013, the revenue from Singapore and others was \$56.6 million (71%), PRC \$11.4 million (14%) and Malaysia and Vietnam was \$11.4 million (15%).

16 **A breakdown of sales as follows:**

	31-Mar-14	31-Mar-13	Increase / (Decrease)
	\$'000	\$'000	%
Revenue reported for first half year	47,644	41,001	16
Operating profit after tax before deducting non-controlling interest reported for first half year	904	1,880	(52)
Revenue reported for second half year	53,835	38,416	40
Operating profit after tax before deducting non-controlling interest reported for second half year	2,496	(9,192)	127

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

Ordinary shares	31-Mar-14	31-Mar-13
	\$	\$
Final dividend proposed	To be announced	493,420

18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Listing Manual of the SGX-ST, the Company confirms that there is no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive director or substantial shareholder of the Company.

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Cheong Tuck Nang	43	Spouse of Yap Beng Geok Dorothy, Alternate Director of the Company; son-in-law of Yap Koon Bee @ Louis Yap, Director of the Company; and brother in law of Siah Boon Hock, Director of the Company.	General Manager (Regional Operations) of the Group since 2006. From 1 June 2010, re-designated as General Manager (PRC) of the Group and is responsible for the overall sales and operational function of the relocation business in the PRC.	1-Jun-10
Yap Beng Geok Dorothy	46	Daughter of Yap Koon Bee @ Louis Yap, Director of the Company; and sister-in-law of Siah Boon Hock, Director of the Company.	Administration Manager of the Group since 1995 and Alternate Director to Yap Koon Bee @ Louis Yap with effect from 29 May 2008. She is responsible for the day-to-day administrative workflow, human resource matters and general administration of the Group.	None

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director and CEO
29 May 2014