

 [Print this page](#)**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
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**>> Announcement Details**[The details of the announcement start here ...](#)

For the Financial Period Ended *	31-03-2012
Description	Please see attached.

**Attachments** [Results\\_Announcement\\_Q4FY2012.pdf](#)Total size = **172K**  
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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 2012

### PART I - 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 and twelve months ended 31 March 2012.

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.

	Q4 FY2012	Q4 FY2011	Increase/ (Decrease)	12M FY2012	12M FY2011	Increase/ (Decrease)
		(Restated)			(Restated)	
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Revenue</b>	21,629	17,774	22	98,968	72,464	37
Cost of sales	(17,018)	(12,992)	31	(71,657)	(51,873)	38
<b>Gross profit</b>	4,611	4,782	(4)	27,311	20,591	33
Other operating income	1,523	3,042	(50)	2,632	3,952	(33)
Distribution and selling expenses	(1,087)	(1,245)	(13)	(6,158)	(5,061)	22
Administrative expenses	(3,405)	(2,736)	24	(13,036)	(9,924)	31
Other operating expenses	(308)	(1,309)	(76)	(1,138)	(1,334)	(15)
Finance expenses	(425)	(23)	NM	(1,074)	(679)	58
<b>Profit before income tax</b>	909	2,511	(64)	8,537	7,545	13
Income tax expense	(802)	(182)	341	(2,053)	(842)	144
<b>Net profit for the financial period</b>	107	2,329	(95)	6,484	6,703	(3)
<b>Net profit attributable to :</b>						
- Equity holders of the Company	546	2,695	(80)	7,288	7,018	4
- Non-controlling interests	(439)	(366)	20	(804)	(315)	155
	107	2,329	(95)	6,484	6,703	(3)

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

- Basic	0.23	1.24	3.08	3.22
- Diluted	0.23	1.23	3.07	3.21

### Statement of Comprehensive Income for the fourth quarter and twelve months ended 31 March 2012

	Q4 FY2012	Q4 FY2011	Increase/ (Decrease)	12M FY2012	12M FY2011	Increase/ (Decrease)
		(Restated)			(Restated)	
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Net profit for the financial period</b>	107	2,329	(95)	6,484	6,703	(3)
<b>Other comprehensive loss</b>						
Change in fair value of financial assets, available-for-sale	(1,575)	(2,171)	(27)	(1,575)	(2,171)	(27)
Currency translation differences arising from consolidation	(926)	(676)	37	700	(1,415)	NM
<b>Other comprehensive loss for the period, net of tax</b>	(2,501)	(2,847)	(12)	(875)	(3,586)	(76)
<b>Total comprehensive (loss)/income for the period</b>	(2,394)	(518)	362	5,609	3,117	80

	Q4 FY2012	Q4 FY2011	Increase/ (Decrease)	12M FY2012	12M FY2011	Increase/ (Decrease)
		(Restated)			(Restated)	
	\$' 000	\$' 000	%	\$' 000	\$' 000	%
<b>Total comprehensive (loss)/income attributable to:</b>						
- Equity holders of the Company	(1,761)	(58)	NM	6,429	3,526	82
- Non-controlling interests	(633)	(460)	38	(820)	(409)	100
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(2,394)</b>	<b>(518)</b>	<b>362</b>	<b>5,609</b>	<b>3,117</b>	<b>80</b>

NM : not meaningful

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

	Q4 FY2012	Q4 FY2011	12M FY2012	12M FY2011
		(Restated)		(Restated)
	\$' 000	\$' 000	\$' 000	\$' 000
Depreciation of property, plant and equipment	1,278	1,059	4,747	3,940
(Gain)/Loss on disposal of plant and equipment	253	(61)	67	(155)
Gain on disposal of non-current asset, held for sale	(262)	-	(262)	-
Plant and equipment written off	49	138	97	138
Allowance for doubtful trade receivables	112	613	138	613
Bad debts written off	21	712	143	713
Inventory written off/(write-back)	(47)	-	25	2
Loss on de-registration of a subsidiary	-	39	-	39
Amortisation of club membership	5	4	18	18
Amortisation of deferred income	(1)	(21)	(1)	(32)
(Write-back)/Amortisation of intangible assets	196	(234)	236	53
Unrealised foreign exchange loss	218	105	488	16
Realised foreign exchange (gain)/loss	(29)	75	37	188
Interest income	3	(6)	(14)	(15)
Interest expense	425	23	1,074	679

**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-12	31-Mar-11	01-Apr-10	31-Mar-12	31-Mar-11	01-Apr-10
		(Restated)	(Restated)		(Restated)	(Restated)
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties	3,060	6,765	-	-	-	-
Property, plant and equipment	19,352	17,670	15,309	-	-	-
Fixed deposit	-	1,000	1,000	-	1,000	1,000
Financial assets, available-for-sale	1,135	2,710	4,336	1,135	2,710	4,336
Club membership	20	38	56	9	25	43
Trade receivables	201	-	-	-	-	-
Other receivables, deposits and prepayments	496	21	1,829	214	398	1,819
Investments in subsidiaries	-	-	-	38,075	38,075	37,375
Investments in associated companies	1,000	1,000	1,000	200	200	200
Intangible assets	1,105	1,018	445	-	-	-
Goodwill arising on consolidation	10,649	6,380	3,382	-	-	-
	37,018	36,602	27,357	39,633	42,408	44,773
<b>Current assets</b>						
Gross amount due from customers on work-in-progress	1,203	544	161	-	-	-
Inventories	1,244	1,441	755	-	-	-
Trade receivables	38,245	33,837	28,890	-	-	-
Amount due from subsidiaries	-	-	-	28,876	23,336	12,028
Other receivables, deposits and prepayments	9,428	7,555	3,370	2,707	1,771	1,134
Cash and cash equivalents	10,700	8,646	6,957	200	67	115
	60,820	52,023	40,133	31,783	25,174	13,277
Non-current asset, held-for-sale	5,075	359	-	-	-	-
	65,895	52,382	40,133	31,783	25,174	13,277
<b>Total assets</b>	102,913	88,984	67,490	71,416	67,582	58,050
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Bank overdraft	499	354	204	-	-	-
Bank loan (secured)	9,296	5,569	5,754	1,500	1,857	1,928
Derivative	170	-	-	-	-	-
Trade payables	10,652	11,060	7,518	-	-	-
Other payable and accruals	12,131	8,017	6,291	538	525	400
Deferred income	-	1	19	-	-	-
Obligations under finance leases	1,399	1,085	1,159	-	-	-
Income tax payable	613	803	1,552	-	37	37
Total current liabilities	34,760	26,889	22,497	2,038	2,419	2,365
<b>Net current assets</b>	31,135	25,493	17,636	29,745	22,755	10,912
<b>Non-current liabilities</b>						
Bank loan (secured)	915	5,014	4,490	-	-	947
Deferred income	-	-	14	-	-	-
Obligations under finance leases	2,032	1,629	1,237	-	-	-
Deferred income tax liabilities	1,536	870	339	-	-	-
Total non-current liabilities	4,483	7,513	6,080	-	-	947
<b>Total liabilities</b>	39,243	34,402	28,577	2,038	2,419	3,312
<b>NET ASSETS</b>	63,670	54,582	38,913	69,378	65,163	54,738

Group			Company		
31-Mar-12	31-Mar-11	01-Apr-10	31-Mar-12	31-Mar-11	01-Apr-10
	(Restated)	(Restated)		(Restated)	(Restated)
\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000

**EQUITY**
**Capital and reserve attributable to equity holders of the Company**

Share capital	42,037	36,947	23,737	71,565	66,475	53,265
Capital reserve	69	69	-	-	-	-
Treasury shares	(32)	(9)	(358)	(32)	(9)	(358)
Currency translation reserve	(568)	(1,284)	32	-	-	-
Performance share plan reserve	103	96	160	103	96	160
Fair value reserve	(3,746)	(2,171)	-	(3,746)	(2,171)	-
Retained profits	20,319	14,393	9,232	1,488	772	1,671
	58,182	48,041	32,803	69,378	65,163	54,738
Non-controlling interests	5,488	6,541	6,110	-	-	-
<b>Total equity</b>	<b>63,670</b>	<b>54,582</b>	<b>38,913</b>	<b>69,378</b>	<b>65,163</b>	<b>54,738</b>

**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-12		31-Mar-11		01-Apr-10	
		(Restated)		(Restated)	
\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
10,695	-	6,654	-	6,913	-

(b) Amount repayable after one year

31-Mar-12		31-Mar-11		01-Apr-10	
		(Restated)		(Restated)	
\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
2,947	-	6,643	-	5,727	-

**Details of any collateral**

The bank loans are secured by legal mortgage of the leasehold building (as at 31 March 2012), corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,403,613 and assignment of contract proceeds from specific projects undertaken by certain subsidiaries. They are repayable over a period of 6 months to 20 years. Interest is charged at range from 1.73% to 10.88% per annum (31 March 2011: 2.11% to 10.88%).

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.**

	Q4 FY2012	Q4 FY2011	12M FY2012	12M FY2011	
		(Restated)		(Restated)	
Note	\$' 000	\$' 000	\$' 000	\$' 000	
<b>Cash flows from operating activities:-</b>					
Profit before income tax	909	2,511	8,537	7,545	
Adjustments for:					
Depreciation of property, plant and equipment	1,278	1,059	4,747	3,940	
Dividend income	(3)	-	(3)	-	
(Gain)/Loss on disposal of property, plant and equipment	253	(61)	67	(155)	
Gain on disposal of non-current asset held for sale	(262)	-	(262)	-	
Plant and equipment written off	49	138	97	138	
Cost of share-based payments	129	285	199	285	
Investment written off	-	2	-	2	
Allowance for doubtful trade receivables	112	613	138	613	
Bad debts written off	21	713	143	713	
Inventory written off	(47)	-	25	-	
Loss on de-registration of a subsidiary	-	39	-	39	
Amortization of club membership	5	4	18	18	
Amortization of deferred income	(1)	(21)	(1)	(32)	
(Write-back)/Amortization of intangible assets	196	(234)	236	53	
Unrealised loss on derivative	170	-	170	-	
Fair value gain on investment properties	(953)	(2,981)	(1,370)	(2,981)	
Currency re-alignment	135	(462)	135	(462)	
Interest income	3	(6)	(14)	(15)	
Interest expense	425	23	1,074	679	
Operating profit before working capital changes	2,418	1,622	13,936	10,380	
Gross amount due from customers on work-in-progress	519	226	(659)	(383)	
Inventories	2	(336)	172	(673)	
Trade and other receivables	1,275	1,963	(5,058)	(8,137)	
Trade and other payables	(476)	(2,661)	1,399	533	
Cash generated from operations	3,739	814	9,790	1,720	
Income tax paid	(279)	(68)	(1,473)	(1,310)	
<b>Net cash generated from operating activities</b>	<b>3,459</b>	<b>746</b>	<b>8,317</b>	<b>410</b>	
<b>Cash flows from investing activities:-</b>					
Acquisition of subsidiaries, net of cash acquired	1, 3, 6	(143)	764	63	764
Acquisition of joint venture, net of cash acquired	4	57	-	(42)	-
Investment in financial assets, available-for-sale		-	-	-	(545)
Purchase of plant and equipment		(898)	(1,097)	(3,973)	(4,987)
Proceeds from disposal of plant and equipment		(402)	47	511	192
Proceeds from disposal of non-current asset held for sale		621	-	621	-
Proceeds from de-registration of a subsidiary	5	-	(15)	-	(15)
Acquisition of non-controlling interest	2	(195)	-	(195)	-
Dividend income		3	-	3	-
Interest received		(3)	6	14	15
<b>Net cash used in investing activities</b>		<b>(960)</b>	<b>(295)</b>	<b>(2,998)</b>	<b>(4,576)</b>

**Cash flows from financing activities:-**

Proceeds from right issue, net  
 Proceeds from warrants conversion  
 Interest paid  
 Proceeds from bank loans  
 Repayment of bank loans  
 Repayment of obligations under finance leases  
 Purchase of treasury shares  
 Dividend paid to equity holders of the Company  
 Released/(Placement) of pledged fixed deposits with banks

**Net cash (used in)/generated from financing activities**
**Net (decrease)/increase in cash and cash equivalents**

Cash and cash equivalents at beginning of period

Effect of exchange rate changes on cash and cash equivalents

**Cash and cash equivalents at end of period**
**Cash and cash equivalents comprise:-**

Cash and bank balances

Fixed deposits

Less: Fixed deposits pledged

Bank overdrafts

Q4 FY2012	Q4 FY2011	12M FY2012	12M FY2011
	(Restated)		(Restated)
\$' 000	\$' 000	\$' 000	\$' 000
-	(4)	-	9,186
-	4	1,361	24
(425)	(23)	(1,074)	(679)
117	(64)	11,097	6,346
(3,068)	(519)	(11,710)	(6,434)
(406)	(1,239)	(1,520)	(1,316)
(132)	-	(215)	-
-	-	(1,400)	(1,310)
(30)	(3)	16	(8)
(3,944)	(1,848)	(3,445)	5,809
(1,444)	(1,397)	1,874	1,643
11,078	8,329	6,872	5,341
(837)	(60)	51	(112)
8,797	6,872	8,797	6,872
9,296	7,226	9,296	7,226
1,404	1,420	1,404	1,420
10,700	8,646	10,700	8,646
(1,404)	(1,420)	(1,404)	(1,420)
(499)	(354)	(499)	(354)
8,797	6,872	8,797	6,872

**NOTE 1:*****Acquisition of subsidiaries – Liten Logistics Services Pte Ltd and Liten Holdings Pte Ltd***

On 13 April 2011, Ruiheng International Pte Ltd acquired 100% equity interest in Liten Logistics Services Pte Ltd and Liten Holdings Pte Ltd (collectively known as “Liten Group”), both companies are incorporated in Singapore, for a purchase consideration of \$3,886,292. The provisional fair value of the net identifiable liabilities of Liten Group was \$303,824.

The fair value of the identifiable assets and liabilities of Liten Group as at acquisition date was:-

	<b>Fair value recognised on acquisition \$'000</b>
Property, plant and equipment	518
Deferred tax assets	172
Intangible assets	311
Trade and other receivables	1,116
Cash and cash equivalents	216
Trade and other payables	(2,185)
Loans and borrowings	(388)
Income tax payable	(64)
Total identifiable net liabilities at fair value	<u>(304)</u>
Goodwill arising from consolidation	<u>4,186</u>
Total consideration	<u><u>3,882</u></u>
 <u>Consideration transferred for the acquisition of Liten Group</u>	
Cash paid	153
Equity instrument issued (2,554,278 ordinary shares of Chasen Holdings Limited)	<u>3,729</u>
Total consideration transferred	<u><u>3,882</u></u>
 <u>Effect of the acquisition of Liten Group on cash flows</u>	
Total consideration for 100% equity interest acquired	3,882
Less: Non-cash consideration	<u>(3,729)</u>
Consideration settled in cash	153
Less: Cash and cash equivalents of subsidiaries acquired	<u>(216)</u>
Net cash inflow on acquisition	<u><u>(63)</u></u>



**NOTE 2:****Acquisition of non-controlling interests – City Zone Express Sdn Bhd**

On 6 February 2012, the Company's wholly-owned subsidiary company, Ruiheng International Pte Ltd, acquired an additional 13.2% equity interest in City Zone Express Sdn Bhd ("CZE") from its non-controlling interests for a cash consideration of \$135,025. As a result of this acquisition, CZE is 73.2% owned subsidiary of the Company. The carrying value of the net assets of CZE at 6 February 2012 was \$233,316 and the carrying value of the additional interest acquired was \$135,025 (excluding the contingent consideration of \$60,081). The difference of \$38,210 between the consideration and the carrying value of the additional interest acquired has been recognised in "Retained Earnings" within equity.

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

	<b>\$'000</b>
Consideration paid for acquisition of non-controlling interests	195
Decrease in equity attributable to non-controlling interests	(233)
Increase in equity attributable to owners of the Company	<u>(38)</u>

**NOTE 3:****Acquisition of subsidiaries – Global Technology Synergy Pte Ltd and Towards Green Sdn Bhd**

On 30 September 2010, CLE Engineering Services Pte Ltd acquired 100% equity interest in Global Technology Synergy Pte Ltd and Towards Green Sdn Bhd (collectively known as "GTS Group"), the former company incorporated in Singapore and the latter incorporated in Malaysia, for a purchase consideration of \$4,500,000. The provisional fair value of the net identifiable assets of GTS Group was \$794,000.

The fair value of the identifiable assets and liabilities of GTS Group as at acquisition date was:-

	<b>Fair value recognised on acquisition \$'000</b>
Property, plant and equipment	771
Intangible assets	654
Inventories	15
Trade and other receivables	513
Cash and cash equivalents	785
Loans and borrowings	(427)
Trade and other payables	(452)
Obligations under finance leases	(17)
Income tax payable	(54)
Deferred tax liability	(196)
Total identifiable net assets at fair value	<u>1,592</u>
Goodwill arising from a acquisition	<u>2,908</u>
Total consideration	<u><u>4,500</u></u>

**Consideration transferred for the acquisition of GTS Group**

Equity instruments issued (500,000 ordinary shares of Chasen Holdings Limited)

	4,000
Contingent consideration recognised as at acquisition date	500
Total consideration transferred	<u><u>4,500</u></u>

**Effect of the acquisition of GTS Group on cash flows**

Total consideration for 100% of equity interest acquired	4,500
Less: Non-cash consideration	(4,500)
Consideration settled in cash	-
Less: Cash and cash equivalents of subsidiaries acquired	(785)
Net cash inflow on acquisition	<u><u>(785)</u></u>

**NOTE 4:*****Acquisition of joint venture company – Chasen Transport Logistics Company Ltd***

On 29 September 2011, Ruiheng International Pte Ltd acquired 49% equity interest in Chasen Transport Logistics Company Ltd ("CTL"), a company incorporated in Vietnam, for a purchase consideration of \$56,916 as a form of joint venture. The provisional fair value of the net identifiable assets of CTL was \$25,000.

The fair value of the identifiable assets and liabilities of CTL as at acquisition date was:-

	<b>\$'000</b>
Property, plant and equipment	21
Trade and other receivables	64
Cash and cash equivalents	15
Trade and other payables	(122)
Income tax payable	(4)
Total identifiable net liabilities at fair value	(26)
Goodwill arising from acquisition	83
Total consideration	57
<u>Consideration transferred for the acquisition of CTL</u>	
Cash paid	57
Total consideration transferred	57
<u>Effect of the acquisition of CTL on cash flows</u>	
Total consideration for 49% of equity interest acquired	57
Less: cash and cash equivalents in subsidiaries acquired	(15)
Net cash outflow on acquisition	42

**NOTE 5:*****De-registration of a subsidiary – Chasen Logistics (Xi'An) Co. Ltd***

During the financial year ended 31 March 2011, the Company has de-registered its wholly-owned subsidiary, Chasen Logistics (Xi'An) Co. Ltd (PRC). The effect of the de-registration on the cash flows of the Group were as follows:-

	<b>\$'000</b>
Cash and cash equivalents	301
Property, plant and equipment	8
Other payables	(1)
Identifiable net assets disposed	308
Reclassification of currency translation reserve on de-registration of foreign operation	17
	325
Loss on de-registered of a subsidiary	(39)
Cash proceeds from de-registration	286
Less: Cash and cash equivalents in subsidiary de-registered	(301)
Net cash outflow on de-registrated of a subsidiary	(15)

**NOTE 6:**

***Acquisition of subsidiaries held through Hup Lian Engineering Pte Ltd***

On 12 June 2010, Hup Lian Engineering Pte Ltd ("HLE") issued 375,000 new shares to acquire the remaining 16% interest in a joint venture company, Shanghai FengChuang Enterprise Management Consultant Co., Ltd. ("SFEMC"). The new shares were issued at an issue price of \$0.44 per consideration share. Additionally, HLE is to pay the former owner of SFEMC \$69,000 through issuance of 156,250 shares if SFEMC achieves a profit guarantee of \$1,000,000 for the first 3 years of SFEMC operation.

On 15 June 2010, HLE acquired 100% equity interest in Shanghai ZhuangHe Construction Co., Ltd and Shanghai FengChuang M & E Equipment Co., Ltd (collectively known as "HLE Group"), both companies incorporated in the People's Republic of China ("PRC"), for a purchase consideration of \$21,000 (equivalent to RMB100,000). The fair value of the net identifiable assets of HLE Group was negligible.

	<b>SFEMC \$'000</b>	<b>HLE Group \$'000</b>	<b>Total \$'000</b>
Total identifiable assets at fair value	-	-	-
Goodwill arising from consolidation	69	21	90
Total consideration	<u>69</u>	<u>21</u>	<u>90</u>
<u>Consideration transferred for the acquisition</u>			
Cash paid	-	21	21
Capital reserves	69	-	69
Total consideration transferred	<u>69</u>	<u>21</u>	<u>90</u>
<u>Effect of the acquisition of subsidiary on cash flows</u>			
Total consideration transferred	69	21	90
Less: Non-cash consideration	(69)	-	(69)
Net cash outflow on acquisition	<u>-</u>	<u>21</u>	<u>21</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 financial year.

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
<b>At 1 April 2011, as previously reported</b>	57,758	52,274	36,947	(9)	18,631	(3,295)	69	(1,289)	96	(2,171)	5,484
- PYA (represent adjustment of intangible assets)	(1,848)	(1,848)	-	-	(1,848)	-	-	-	-	-	-
- PYA (represent under recognition of prepayment)	(725)	(725)	-	-	(725)	-	-	-	-	-	-
- PYA (represent non-controlling interests undertaken up)	-	(1,235)	-	-	(1,235)	-	-	-	-	-	1,235
- PYA (represent expenses wrongly taken out)	(603)	(425)	-	-	(430)	5	-	5	-	-	(178)
<b>At 1 April 2011, as restated</b>	<b>54,582</b>	<b>48,041</b>	<b>36,947</b>	<b>(9)</b>	<b>14,393</b>	<b>(3,290)</b>	<b>69</b>	<b>(1,284)</b>	<b>96</b>	<b>(2,171)</b>	<b>6,541</b>
<b>Profit for the year</b>	6,484	7,288	-	-	7,288	-	-	-	-	-	(804)
Other comprehensive income											
Net loss on fair value changes of available-for-sale financial assets	(1,575)	(1,575)	-	-	-	(1,575)	-	-	-	(1,575)	-
Foreign currency translation	700	716	-	-	-	716	-	716	-	-	(16)
<b>Other comprehensive income for the year, net of tax</b>	<b>(875)</b>	<b>(859)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(859)</b>	<b>-</b>	<b>716</b>	<b>-</b>	<b>(1,575)</b>	<b>(16)</b>
<b>Total comprehensive income for the year</b>	<b>5,609</b>	<b>6,429</b>	<b>-</b>	<b>-</b>	<b>7,288</b>	<b>(859)</b>	<b>-</b>	<b>716</b>	<b>-</b>	<b>(1,575)</b>	<b>(820)</b>
<u>Contributions by and distributions to owners</u>											
Shares issued for acquisition of a subsidiary	3,729	3,729	3,729	-	-	-	-	-	-	-	-
Shares issued for warrants conversion	1,361	1,361	1,361	-	-	-	-	-	-	-	-
Transfer of treasury shares to performance share plan reserve	-	-	-	192	-	(192)	-	-	(192)	-	-
Purchases of treasury shares	(215)	(215)	-	(215)	-	-	-	-	-	-	-
Cost of share-based payments	199	199	-	-	-	199	-	-	199	-	-
Final dividend for the previous year paid	(1,400)	(1,400)	-	-	(1,400)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>3,674</b>	<b>3,674</b>	<b>5,090</b>	<b>(23)</b>	<b>(1,400)</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of a subsidiary	38	38	-	-	38	-	-	-	-	-	-
Acquisition of non-controlling interests in a subsidiary	(233)	-	-	-	-	-	-	-	-	-	(233)
<b>Total changes in ownership interests in subsidiaries</b>	<b>(195)</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(233)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>3,479</b>	<b>3,712</b>	<b>5,090</b>	<b>(23)</b>	<b>(1,362)</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>(233)</b>
<b>At 31 March 2012</b>	<b>63,670</b>	<b>58,182</b>	<b>42,037</b>	<b>(32)</b>	<b>20,319</b>	<b>(4,142)</b>	<b>69</b>	<b>(568)</b>	<b>103</b>	<b>(3,746)</b>	<b>5,488</b>

PYA: prior year adjustment

**Attributable to owners of the Company**

Group	Note	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
<b>At 1 April 2010, as previously reported</b>		41,486	36,611	23,737	(358)	13,040	192	-	32	160	-	4,875
- PYA (represent adjustment of intangible assets)		(1,848)	(1,848)	-	-	(1,848)	-	-	-	-	-	-
- PYA (represent prepayment wrongly taken out)		(725)	(725)	-	-	(725)	-	-	-	-	-	-
- PYA (represent adjustment for non-controlling interests)		-	(1,235)	-	-	(1,235)	-	-	-	-	-	1,235
<b>At 1 April 2010, as restated</b>		<b>38,913</b>	<b>32,803</b>	<b>23,737</b>	<b>(358)</b>	<b>9,232</b>	<b>192</b>	<b>-</b>	<b>32</b>	<b>160</b>	<b>-</b>	<b>6,110</b>
<b>Profit for the year, as previously reported</b>		7,306	7,443	-	-	7,443	-	-	-	-	-	(137)
- PYA (represent expenses wrongly taken out)		(603)	(425)	-	-	(430)	5	-	5	-	-	(178)
<b>Profit for the year, as restated</b>		<b>6,703</b>	<b>7,018</b>	<b>-</b>	<b>-</b>	<b>7,013</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>(315)</b>
<b>Other comprehensive income</b>												
Net loss on fair value changes of available-for-sale financial assets		(2,171)	(2,171)	-	-	-	(2,171)	-	-	-	(2,171)	-
Foreign currency translation		(1,415)	(1,321)	-	-	-	(1,321)	-	(1,321)	-	-	(94)
<b>Other comprehensive income for the year, net of tax</b>		<b>(3,586)</b>	<b>(3,492)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,492)</b>	<b>-</b>	<b>(1,321)</b>	<b>-</b>	<b>(2,171)</b>	<b>(94)</b>
<b>Total comprehensive income for the year, as restated</b>		<b>3,117</b>	<b>3,526</b>	<b>-</b>	<b>-</b>	<b>7,013</b>	<b>(3,487)</b>	<b>-</b>	<b>(1,316)</b>	<b>-</b>	<b>(2,171)</b>	<b>(409)</b>
<b>Contributions by and distributions to owners</b>												
Shares issued for rights issue		9,186	9,186	9,186	-	-	-	-	-	-	-	-
Shares issued for acquisition of a subsidiary		4,000	4,000	4,000	-	-	-	-	-	-	-	-
Shares issued for warrants conversion		24	24	24	-	-	-	-	-	-	-	-
Transfer of treasury shares to performance share plan reserve		-	-	-	349	-	(349)	-	-	(349)	-	-
Cost of share-based payments		285	285	-	-	-	285	-	-	285	-	-
Final dividend for the previous year paid		(1,310)	(1,310)	-	-	(1,310)	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>		<b>12,185</b>	<b>12,185</b>	<b>13,210</b>	<b>349</b>	<b>(1,310)</b>	<b>(64)</b>	<b>-</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>-</b>
<b>Changes in ownership interests in subsidiaries</b>												
Acquisition of a subsidiary		69	69	-	-	-	69	69	-	-	-	-
Increase in non-controlling interests		298	-	-	-	-	-	-	-	-	-	298
Effect on change in parent's ownership interest in a subsidiary		-	(542)	-	-	(542)	-	-	-	-	-	542
<b>Total changes in ownership interests in subsidiaries</b>		<b>367</b>	<b>(473)</b>	<b>-</b>	<b>-</b>	<b>(542)</b>	<b>69</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840</b>
<b>Total transactions with owners in their capacity as owners</b>		<b>12,552</b>	<b>11,712</b>	<b>13,210</b>	<b>349</b>	<b>(1,852)</b>	<b>5</b>	<b>69</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>840</b>
<b>At 31 March 2011, as restated</b>		<b>54,582</b>	<b>48,041</b>	<b>36,947</b>	<b>(9)</b>	<b>14,393</b>	<b>(3,290)</b>	<b>69</b>	<b>(1,284)</b>	<b>96</b>	<b>(2,171)</b>	<b>6,541</b>

PYA: prior year adjustment

**Company**

At 1 April 2011, as previously reported  
- PYA (represent written off of professional fee)  
At 1 April 2011, as restated

**Profit for the year**
Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

**Other comprehensive income for the year, net of tax**
**Total comprehensive income for the year**
Contributions by and distributions to owners

Shares issued for rights issue  
Shares issued for acquisition of a subsidiary  
Shares issued for warrants conversion  
Transfer of treasury shares to performance share plan reserve  
Purchase of treasury shares  
Cost of share-based payments  
Final dividend for the previous year paid

**Total contributions by and distributions to owners**
**At 31 March 2012**

Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Performance share plan reserve	Fair value adjustment reserve
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
66,068	66,475	(9)	1,677	(2,075)	96	(2,171)
(905)	-	-	(905)	-	-	-
<b>65,163</b>	<b>66,475</b>	<b>(9)</b>	<b>772</b>	<b>(2,075)</b>	<b>96</b>	<b>(2,171)</b>
2,116	-	-	2,116	-	-	-
(1,575)	-	-	-	(1,575)	-	(1,575)
(1,575)	-	-	-	(1,575)	-	(1,575)
541	-	-	2,116	(1,575)	-	(1,575)
-	-	-	-	-	-	-
3,729	3,729	-	-	-	-	-
1,361	1,361	-	-	-	-	-
-	-	192	-	(192)	(192)	-
(215)	-	(215)	-	-	-	-
199	-	-	-	199	199	-
(1,400)	-	-	(1,400)	-	-	-
3,674	5,090	(23)	(1,400)	7	7	-
<b>69,378</b>	<b>71,565</b>	<b>(32)</b>	<b>1,488</b>	<b>(3,643)</b>	<b>103</b>	<b>(3,746)</b>

**Company**
**At 1 April 2010**
**Profit for the year, as restated**

Profit for the year as previously reported  
- PYA (represent expenses wrongly taken out)

Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

**Other comprehensive income for the year, net of tax**
**Total comprehensive income for the year, as restated**
Contributions by and distributions to owners

Shares issued for rights issue  
Shares issued for acquisition of a subsidiary  
Shares issued for warrants issue  
Transfer of treasury shares to performance share plan reserve  
Cost of share-based payments  
Final dividend for the previous year paid

**Total contributions by and distributions to owners**
**At 31 March 2011, as restated**

Equity, total	Share capital	Treasury shares	Retained profits	Other reserves, total	Performance share plan reserve	Fair value adjustment reserve
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
54,738	53,265	(358)	1,671	160	160	-
411	-	-	411	-	-	-
1,316	-	-	1,316	-	-	-
(905)	-	-	(905)	-	-	-
(2,171)	-	-	-	(2,171)	-	(2,171)
(2,171)	-	-	-	(2,171)	-	(2,171)
(1,760)	-	-	411	(2,171)	-	(2,171)
9,186	9,186	-	-	-	-	-
4,000	4,000	-	-	-	-	-
24	24	-	-	-	-	-
-	-	349	-	(349)	(349)	-
285	-	-	-	285	285	-
(1,310)	-	-	(1,310)	-	-	-
12,185	13,210	349	(1,310)	(64)	(64)	-
<b>65,163</b>	<b>66,475</b>	<b>(9)</b>	<b>772</b>	<b>(2,075)</b>	<b>96</b>	<b>(2,171)</b>

- 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.**

	Q4 FY2012	Q4 FY2011
Balance at 1 January	237,354,678	229,255,424
Issuance of shares arising from acquisition of a subsidiary	9,353,256	-
Conversion of warrants shares	-	5,000
Transfer of treasury shares to performance share plan	530,230	1,003,142
Share buyback held as treasury shares	(650,000)	-
Balance at 31 March	246,588,164	230,263,566

There were no convertible notes issued as at 31 March 2012 (Nil - 31 March 2011).

On 30 September 2011, 252,000 performance shares were vested.

On 21 February 2012, 530,230 performance shares were vested.

As at 31 March 2012, we held 153,572 treasury shares (31 March 2011 - 34,802).

As at 31 March 2012, the number of outstanding warrants is 31,757,118 (31 March 2011 - 36,292,952) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 2,139,290 (31 March 2011 - 1,658,070).

- 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 year.**

	31-Mar-12	31-Mar-11
Total number of ordinary issued shares excluding treasury shares	246,588,164	230,263,566

- 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.**

	Q4 FY2012	Q4 FY2011
Balance at 1 January	33,802	496,802
Share buyback held as treasury shares	650,000	-
Transfer of treasury shares to performance share plan	(530,230)	(462,000)
Balance at 31 March	153,572	34,802

On 30 September 2011, the Company transferred 252,000 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2008 award.

On 21 February 2012, the Company transferred 152,070 and 378,160 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2009 and FY 2010 awards respectively.

- 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 current period financial statements as those of the previous audited financial statements.

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 2011, 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 2012.

**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 accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 March 2011. The adoption of these standards and interpretations did not have any significant effect on the financial performance or position of the Group and the Company.

The Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* are effective for annual periods beginning on or after 1 January 2012. On 1 March 2011, the Group early adopted the Amendments to FRS 12.

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 *Investment Property*, including investment property acquired in a business combination and subsequently measured using the fair value model. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

It is assumed that the above standards and interpretations do not have any material effect on the Group's and the Company's financial statements.

**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 per share (EPS)**

EPS based on average number of shares (cents)

EPS based on a fully diluted basis (cents)

Weighted average number of shares ('000)

Weighted average number of shares - diluted ('000)

Group			
Q4 FY2012	Q4 FY2011	12M FY2012	12M FY2011
	(Restated)		(Restated)
0.23	1.24	3.08	3.22
0.23	1.23	3.07	3.21
236,928	218,212	236,928	218,212
237,738	218,839	237,738	218,839

**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**

Number of shares ('000)

NAV (cents)

Group		Company	
31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	(Restated)		(Restated)
246,588	230,264	246,588	230,264
25.8	23.7	28.1	28.3



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 4<sup>th</sup> quarter of the financial period ended 31 March 2012 ("Q4FY2012") increased by 22% to \$21.6 million from \$17.8 million as compared to the corresponding period a year ago ("Q4FY2011").

Of this, the Relocation Services Business Segment contributed \$10.5 million which is 1% decrease over that of Q4FY2011 of \$10.6 million. However, the revenue of Technical and Engineering Business Segment increased 36% this quarter from \$5.5 million in Q4FY2011 to \$7.5 million. The revenue from Third Party Logistics Services Business Segment also increased 55% from \$1.6 million in Q4FY2011 to \$3.6 million this quarter.

The total revenue for this current financial year of \$99.0 million exceeds the total revenue of \$72.5 million for the last financial year by \$26.5 million representing a 37% increase.

#### Gross Profit/Gross Profit Margin

The Group's gross profit for Q4FY2012 decreased by 4% to \$4.6 million from \$4.8 million in Q4FY2011. There is also a decrease in gross profit margin to 21% in Q4FY2012 compared with a gross profit margin of 27% in Q4FY2011 due to lower margins from both Relocation and Technical and Engineering Business Segments.

The Group's gross profit for the full financial year increased by 33% to \$27.3 million from \$20.6 million in the last financial year. The gross profit margin remained constant at 28%.

#### Other Income

Other income decreased by \$1.5 million from \$3.0 million in Q4FY2011 to \$1.5 million in Q4FY2012 mainly due to lower fair value gain on investment properties recognised this quarter. For the full financial year, other income had also decreased \$1.4 million from \$4.0 million to \$2.6 million for the same reason.

#### Operating Expenses

The decrease in distribution and selling expenses in Q4FY2012 was due to restructuring of the sales department of a China subsidiary while that for the full financial year increased in tandem with the increase in revenue and resulting from acquisition of a new subsidiary.

The increase in administrative expenses in Q4FY2012 resulted from the increase in operating subsidiaries and business activities in the group this financial year compared to Q4FY2011.

The decrease in other operating expenses of \$1.0 million included a lower provision for bad debts and reclassification of expenses in Q4FY2012 as compared to Q4FY2011.

The increase in finance costs resulted from increase in term loan interest of an additional subsidiary and an overall increased borrowings by the Group.

#### Profit before and after tax

As a result of the abovementioned, the Group reported a decrease in profit before tax of \$0.9 million in Q4FY2012 as compared to \$2.5 million in Q4FY2011. The profit after tax also decreased to \$0.1 million in Q4FY2012 from \$2.3 million in Q4FY2011 due to higher tax provision particularly in the People's Republic of China ("PRC") upon the expiry of tax incentives previously enjoyed by the Chinese subsidiaries of the Group.

For the full financial year, the Group's profit before tax increased from \$7.5 million to \$8.5 million, an increase of 13%. However, for the reasons stated above, the Group's profit after tax for the full financial year decreased from \$6.7 million to \$6.5 million, a drop of 3%.

#### Balance Sheet

The increase of \$1.7 million in the fixed assets resulted from the acquisition of new subsidiaries and the purchase of additional equipment.

The increase in goodwill on consolidation of \$4.3 million resulted mainly from the acquisition of Liten Group of \$4.2 million in the financial year.

The reduction of \$1.6 million in financial assets, available-for-sale resulted from a transfer of same amount to fair value reserve.

There was an increase in work-in-progress from \$0.5 million as at end of FY2011 to \$1.2 million as at Q4FY2012 in order to meet customers' delivery requirement.

As at reporting date, the trade receivables, accruals and retention sum comprised \$22.2 million in trade receivables, accrued revenue of \$9.0 million, retention sum of \$1.0 million and an amount of \$6.2 million under arbitration.

The increase of \$4.6 million in the trade receivables, accruals and retention sum is in line with the increased revenue and consistent with the payment terms accorded to customers.

The increase of \$2.3 million in the other receivables, deposits and prepayments resulted from the acquisition of new subsidiaries.

The increase in non-current asset, held-for-sale of \$4.7 million was due to the reclassification from investment properties which was reduced from \$6.8 million to \$3.1 million and included a fair value gain of \$1.4 million less sale of asset of \$0.4 million.

The increase of \$4.1 million in the other payables and accruals was mainly due to increase in accrual of project costs.

The increase in current bank loan and overdraft of \$3.9 million was mainly due to reclassification from non-current bank loan.

The increase of \$0.7 million in hire purchase obligations resulted from increase in equipment purchase to meet increased operational needs.

#### Cash Flow

The Group recorded a net cash inflow of \$3.5 million from operating activities for Q4FY2012. This was mainly due to operating profit before working capital changes of \$2.4 million and the increase in gross amount due from customers on work-in-progress of \$0.5 million, offset by increase in trade and other receivables of \$1.3 million, decrease in trade and other payables of \$0.5 million and income tax paid of \$0.3 million.

The Group recorded a \$1.0 million net cash outflow from investing activities due to purchase of fixed assets.

Net cash outflow due to financing activities of \$3.7 million was mainly attributable to payment of loans and reduction of hire purchase obligation.

As a result, cash and cash equivalents as at 31 March 2012 increased by \$1.9 million, to \$8.8 million as compared to \$6.9 million at 31 March 2011.

#### **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 or 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 continuing economic uncertainties could impact the Group's prospect in the coming financial year as the commencement of some relocation projects in China which the Group has bidden for may be delayed. However, the Group's Technical & Engineering business segment continues to be engaged in discussion to secure infra-structure projects in China and other new markets.

The business condition facing the Group remains challenging with reduced margins due to a more competitive environment. The Group will continue to manage its operating costs and to explore ways to increase operational productivity.

In pursuit of its long term business goals, the Group will continue to explore opportunities in new geographical markets for all its 3 business segments to diversify its revenue base.

#### **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? None.

Name of dividend : Final

Dividend type : Cash

Dividend rate : \$0.006 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.

For financial year ended 31 March 2012:

	Relocation services \$'000	Third Party Logistics services \$'000	Technical & Engineering services \$'000	Total \$'000
Revenue				
External sales	44,476	21,850	32,642	98,968
Results				
Gross profit	17,725	6,284	3,302	27,311
Unallocated other operating income				2,632
Unallocated expenses				(20,332)
Profit from operations				9,611
Finance costs				(1,074)
Profit before income tax				8,537
Income tax expense				(2,053)
Net profit for the financial year				6,484
Other information				
Segment assets - trade receivables	13,101	6,436	18,909	38,446
Segment assets - fixed assets	9,834	2,348	7,170	19,352
Segment assets - Unallocated				45,115
Total assets				102,913
Segment liabilities - Unallocated				(39,243)
Capital expenditure - Unallocated				6,063
Depreciation	2,170	377	1,772	4,318
Depreciation - Unallocated				429
Total depreciation				4,747

For financial year ended 31 March 2011 (restated):

	Relocation services \$'000	Third Party Logistics services \$'000	Technical & Engineering services \$'000	Total \$'000
Revenue				
External sales	30,090	16,546	25,828	72,464
Results				
Gross profit	14,699	3,325	2,567	20,591
Unallocated other operating income				3,952
Unallocated expenses				(16,319)
Profit from operations				8,224
Finance costs				(679)
Profit before income tax				7,545
Income tax expense				(842)
Net profit for the financial year				6,703
Other information				
Segment assets - trade receivables	10,315	5,639	17,883	33,837
Segment assets - fixed assets	8,439	2,502	6,729	17,670
Segment assets - Unallocated				37,477
Total assets				88,984
Segment liabilities - Unallocated				(34,402)
Capital expenditure - Unallocated				6,604
Depreciation	1,386	303	1,727	3,416
Depreciation - Unallocated				524
Total depreciation				3,940

#### **Geographical Segment**

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

	FY 2012 \$'000	FY 2011 (Restated) \$'000	Increase/ (Decrease) %
Singapore	57,968	47,635	22
PRC	31,489	16,857	87
Malaysia and Vietnam	9,511	7,972	19
Total	98,968	72,464	37

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

	Carrying amount of segment assets		Capital expenditure	
	FY 2012 \$'000	FY 2011 (Restated) \$'000	FY 2012 \$'000	FY 2011 (Restated) \$'000
Singapore	67,450	67,127	2,229	1,835
PRC	30,253	16,547	3,211	4,234
Malaysia and Vietnam	5,210	5,310	623	535
Total	102,913	88,984	6,063	6,604

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

**Business segment**

The Relocation business segment was the largest contributor to the Group's revenue where its share of total Group revenue increased by 48% while the Technical and Engineering business segment and Third Party Logistics services business segment increased the group revenue by 26% and 32% respectively.

The Group gross profit increased to \$27.3 million. This was contributed by Relocation business segment \$17.7 million (65%), Third party logistics services business segment \$6.3 million (23%) and Technical and Engineering business segment \$3.3 million (12%). For FY2011, the Group gross profit was \$20.6 million, which was from Relocation business segment \$14.7 million (71%), Technical and Engineering business segment \$2.6 million (13%), and Third party logistics services business segment \$3.3 million (16%).

**Geographical segment**

For FY2012, the revenue from Singapore and others geographical segment was \$58.0 million (59%), PRC \$31.5 million (32%) and Malaysia and Vietnam \$9.5 million (9%). For FY2011, the revenue from Singapore and others was \$47.6 million (66%), PRC \$16.9 million (23%) and Malaysia \$8.0 million (11%).

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

	31-Mar-12	31-Mar-11	Increase / (Decrease)
		(Restated)	
	\$'000	\$'000	%
Revenue reported for first half year	53,720	34,782	54
Operating profit after tax before deducting non-controlling interest reported for first half year	5,186	3,194	62
Revenue reported for second half year	45,248	37,682	20
Operating profit after tax before deducting non-controlling interest reported for second half year	1,298	3,509	(63)

**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-12	31-Mar-11
Final dividend proposed	To be advised	1,399,232

**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.**

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	41	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	44	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  
23 May 2012

*This announcement has been prepared by the Company and its content have been reviewed by the Company's sponsor (" **Sponsor** "), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (" **Exchange** "). The Company's sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Quee Yin  
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