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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	LOW WENG FATT
Designation *	MANAGING DIRECTOR AND CEO
Date & Time of Broadcast	28-May-2013 23:28:29
Announcement No.	00157

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2013
Description	Please see attached.

Attachments

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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 2013
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 2013.

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.

	Q4FY2013	Q4FY2012	Increase/ (Decrease)	12MFY2013	12MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	18,187	21,629	(16)	79,417	98,968	(20)
Cost of sales	(16,075)	(17,018)	(6)	(63,108)	(71,657)	(12)
Gross profit	2,112	4,611	(54)	16,309	27,311	(40)
Other operating income	2,685	1,243	116	4,169	2,581	62
Distribution and selling expenses	(2,331)	(1,087)	114	(5,540)	(6,158)	(10)
Administrative expenses	(3,503)	(3,434)	2	(12,188)	(13,065)	(7)
Other operating expenses	(8,466)	(28)	NM	(8,716)	(1,087)	NM
Finance expenses	(305)	(425)	(28)	(991)	(1,074)	(8)
(Loss)/Profit before income tax	(9,808)	880	NM	(6,957)	8,508	NM
Income tax expense	(447)	(799)	(44)	(969)	(2,050)	(53)
Net (loss)/profit for the financial period	(10,255)	81	NM	(7,926)	6,458	NM
Net (loss)/profit attributable to :						
- Equity holders of the Company	(7,991)	521	NM	(5,969)	7,262	NM
- Non-controlling interests	(2,264)	(440)	NM	(1,957)	(804)	143
	(10,255)	81	NM	(7,926)	6,458	NM

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

- Basic	(3.20)	0.22	(2.39)	3.07
- Diluted	(3.17)	0.22	(2.37)	3.05

Statement of Comprehensive Income for the fourth quarter and twelve months ended 31 March 2013

	Q4FY2013	Q4FY2012	Increase/ (Decrease)	12MFY2013	12MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net (loss)/profit for the financial period	(10,255)	81	NM	(7,926)	6,458	NM
Other comprehensive (loss)/income						
Net loss on fair value changes of available-for-sale financial assets	(127)	(1,575)	(92)	(127)	(1,575)	(92)
Currency translation differences arising from consolidation	484	(927)	NM	(108)	700	NM
Total comprehensive (loss)/income for the period	(9,898)	(2,421)	NM	(8,161)	5,583	NM



	Q4FY2013	Q4FY2012	Increase/ (Decrease)	12MFY2013	12MFY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Total comprehensive (loss)/income attributable to:						
- Equity holders of the Company	(7,665)	(1,786)	NM	(6,191)	6,403	NM
- Non-controlling interests	(2,233)	(635)	NM	(1,970)	(820)	140
Total comprehensive (loss)/income for the financial period	(9,898)	(2,421)	NM	(8,161)	5,583	NM

NM : not meaningful

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

	Q4FY2013	Q4FY2012	12MFY2013	12MFY2012
	\$'000	\$'000	\$'000	\$'000
Allowance for doubtful trade receivables, net	479	166	595	192
Allowance for doubtful other receivables	2,264	-	2,264	-
Amortization of club membership	1	4	10	18
Amortization of deferred income	-	(1)	-	(1)
Amortization of intangible assets	48	196	192	236
Bad debts written off	5,708	21	5,804	143
Depreciation of property, plant and equipment	1,203	1,189	4,822	4,658
Interest (income)/adjustment	(143)	3	(198)	(15)
Interest expense	305	443	991	1,074
Inventory (written back)/written off	-	(48)	-	25
Investment written off	-	-	-*	-
Net gain from fair value adjustments of investment property	(1,020)	(953)	(1,020)	(1,370)
Net (gain)/loss on disposal of property, plant and equipment	(248)	252	(277)	67
Property, plant and equipment written off	-	49	1	97
Realized foreign exchange (gain)/loss	1	(29)	141	37
Unrealized foreign exchange (gain)/loss	(26)	195	(366)	465

* denotes amount less than \$1,000



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-13	31-Mar-12	31-Mar-13	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Investment property	4,080	3,060	-	-
Property, plant and equipment	17,511	19,352	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investments in an associate	1,000	1,000	200	200
Goodwill on consolidation	10,649	10,649	-	-
Intangible assets	912	1,105	-	-
Club membership	10	20	-	9
Available-for-sale financial assets	1,008	1,135	1,008	1,135
Trade receivables	-	201	-	-
Other receivables, deposits and prepayments	408	496	214	214
	35,578	37,018	39,497	39,633
Current assets				
Inventories	1,507	1,244	-	-
Gross amount due from customers on contract work-in-progress	1,522	1,203	-	-
Trade receivables	31,774	38,245	-	-
Other receivables, deposits and prepayments	14,422	9,428	1,585	2,707
Amount due from subsidiaries	-	-	28,767	28,876
Cash and cash equivalents	7,706	10,700	916	200
	56,931	60,820	31,268	31,783
Non-current asset, held-for-sale	5,075	5,075	-	-
	62,006	65,895	31,268	31,783
Total assets	97,584	102,913	70,765	71,416
Equity attributable to equity holders of the Company				
Share capital	42,037	42,037	71,565	71,565
Treasury shares	(7)	(32)	(7)	(32)
Other reserves	(4,196)	(4,142)	(3,602)	(3,643)
Retained profits	12,196	20,293	1,180	1,488
	50,030	58,156	69,136	69,378
Non-controlling interests	4,201	5,488	-	-
Total equity	54,231	63,644	69,136	69,378
Non-current liabilities				
Bank loans	1,415	915	-	-
Obligations under finance leases	2,420	2,032	-	-
Deferred tax liabilities	2,003	1,533	-	-
	5,838	4,480	-	-



	Group		Company	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Bank overdrafts	1,425	499	-	-
Bank loans	15,206	9,296	1,000	1,500
Derivative financial instruments	-	170	-	-
Obligations under finance leases	1,936	1,399	-	-
Trade payables	9,289	10,652	-	-
Other payable and accruals	9,568	12,160	629	538
Income tax payable	91	613	-	-
	37,515	34,789	1,629	2,038
Total liabilities	43,353	39,269	1,629	2,038
Total equity and liabilities	97,584	102,913	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-13		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
18,567	-	11,194	-

(b) Amount repayable after one year

31-Mar-13		31-Mar-12	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
3,835	-	2,947	-

Details of any collateral

The bank overdrafts and bank loans are secured by legal mortgage of the leasehold building (as at 31 March 2013), corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to S\$1,375,205 and personal as well as joint and several guarantee from directors of certain subsidiaries. They are repayable over a period of 3 months to 20 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2012: 1.73% to 11.00%).

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.

Note	Q4FY2013	Q4FY2012	12MFY2013	12MFY2012
	\$'000	\$'000	\$'000	\$'000
Operating activities:-				
(Loss)/Profit before income tax	(9,808)	880	(6,957)	8,508
Adjustments for:				
Allowance for doubtful trade receivables, net	479	166	595	192
Allowance for doubtful other receivables	2,264	-	2,264	-
Amortization of club membership	1	4	10	18
Amortization of deferred income	-	(1)	-	(1)
Amortization of intangible assets	48	196	192	236
Bad debts written off	5,708	21	5,804	143
Cost of share-based payments	59	129	200	199
Depreciation of property, plant and equipment	1,203	1,189	4,822	4,658
Dividend income	-	(3)	-	(3)
Fair value (gain)/loss on derivative financial instruments	-	170	(170)	170
Gain on disposal of non-current assets, held-for-sale	-	(262)	-	(262)
Interest (income)/adjustment	(143)	3	(198)	(15)
Interest expense	305	443	991	1,074
Inventory (written back)/written off	-	(48)	-	25
Investment written off	-	-	-*	-
Net gain from fair value adjustments of investment property	(1,020)	(953)	(1,020)	(1,370)
Net (gain)/loss on disposal of property, plant and equipment	(248)	252	(277)	67
Property, plant and equipment written off	-	49	1	97
Operating (loss)/profit before working capital changes	(1,152)	2,235	6,257	13,736
Changes in working capital:				
Inventories	(53)	3	(263)	172
Gross amount due from customers on contract work-in-progress	136	520	(319)	(658)
Trade and other receivables	1,329	1,375	(6,898)	(5,080)
Trade and other payables	(1,742)	(447)	(3,955)	1,428
Cash (used in)/generated from operations	(1,482)	3,686	(5,178)	9,598
Income tax paid	(140)	(281)	(1,020)	(1,474)
Cash (used in)/generated from operating activities	(1,622)	3,405	(6,198)	8,124
Investing activities:-				
Acquisition of non-controlling interests in a subsidiary	1	(195)	-	(195)
Dividend received	-	3	-	3
Incorporation of a subsidiary paid by non-controlling interests	2	-	19	-
Interest received/(adjustment)	143	(3)	198	15
Net cash (outflow)/inflow on acquisition of subsidiaries	3	(144)	-	63
Net cash outflow on acquisition of a joint venture	4	(42)	-	(42)
Purchase of property, plant and equipment	(158)	(867)	(951)	(3,943)
Proceeds from disposal of non-current assets, held-for-sale	-	-	-	621
Proceeds from/(adjustment to) disposal of property, plant and equipment	336	(33)	368	259
Divestment of a subsidiary to non-controlling interests	5	-	16	-
Effect of foreign currency re-alignment on investing activities	168	414	(175)	414
Cash generated from/(used in) investing activities	489	(867)	(525)	(2,805)

	Q4FY2013	Q4FY2012	12MFY2013	12MFY2012
	\$'000	\$'000	\$'000	\$'000
Financing activities:-				
Dividend paid to equity holders of the Company	-	-	(1,480)	(1,400)
Interest paid	(305)	(443)	(991)	(1,074)
Proceeds from bank loans	7,640	367	29,000	11,347
Repayment of bank loans	(6,159)	(3,319)	(22,356)	(11,960)
Repayment of obligations under finance leases	(763)	(405)	(1,236)	(1,520)
Proceeds from warrants conversion	-	-	*	1,361
Purchase of treasury shares	-	(131)	(7)	(215)
Placement/(Release) of pledged fixed deposits with banks	30	(30)	28	16
Cash generated from/(used in) financing activities	443	(3,961)	2,958	(3,445)
Net (decrease)/increase in cash and cash equivalents	(690)	(1,423)	(3,765)	1,874
Effect of exchange rate changes on cash and cash equivalents	237	(858)	(126)	51
Cash and cash equivalents at beginning of financial period	5,359	11,078	8,797	6,872
Cash and cash equivalents at end of financial period	4,906	8,797	4,906	8,797
Cash and cash equivalents comprise:-				
Cash and cash equivalents	6,331	9,296	6,331	9,296
Fixed deposits	1,375	1,404	1,375	1,404
	7,706	10,700	7,706	10,700
Less: Fixed deposits pledged	(1,375)	(1,404)	(1,375)	(1,404)
Bank overdrafts	(1,425)	(499)	(1,425)	(499)
	4,906	8,797	4,906	8,797

* denotes amount less than \$1,000

Note 1:

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 \$195,106 (including contingent consideration of \$60,081). As a result of this acquisition, CZE is 73.2% owned subsidiary of the Group. The carrying value of the net assets of CZE at 6 February 2012 was \$1,767,545 and the carrying value of the additional interest acquired was \$233,316. 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:-

	\$'000
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	(38)

Note 2:

Incorporation of a subsidiary – HLE Construction & Engineering Sdn Bhd

On 19 June 2012, the Company's 51% owned subsidiary, Hup Lian Engineering Pte Ltd ("HLE"), had entered into a conditional shareholders agreement with Sinomedia Sdn. Bhd. ("Sinomedia") to establish a joint venture company, HLE Construction & Engineering Sdn. Bhd. ("JV Company") which was incorporated on 18 May 2012 with a paid-up share capital of RM2. Pursuant to the shareholders agreement, HLE holds 53% equity interest in the JV Company on 21 June 2012. As at 31 March 2013, this has been recorded as an investment in a subsidiary in the Group's financial statements.

Note 3:

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:-

	Fair value recognised on acquisition \$'000
Property, plant and equipment	517
Intangible assets	312
Trade and other receivables	1,116
Deferred tax assets	172
Trade and other payables	(2,637)
Cash and cash equivalents	216
Total identifiable net liabilities at fair value	(304)
Goodwill arising from acquisition	4,186
Total consideration	3,882

Consideration transferred for the acquisition of Liten Group

Cash paid	153
Equity instrument issued (11,907,534 ordinary shares of Chasen Holdings Limited)	3,729
Total consideration transferred	3,882

Effect of the acquisition of Liten Group on cash flows

Total consideration for 100% equity interest acquired	3,882
Less: Non-cash consideration	(3,729)
	153
Less: Cash and cash equivalents of subsidiaries acquired	(216)
Net cash inflow on acquisition	(63)

Equity instruments issued as part of consideration transferred

In connection with the acquisition of 100% equity interest in Liten Group, the Group issued 11,907,534 ordinary shares with a fair value of \$0.3132 each. The fair value of these shares is based on the volume weighted average closing price per share for the 5 trading days prior to the signing of the agreement.

Transaction costs

Transaction costs related to the acquisition of \$48,000 have been recognized in the “Administrative expenses” line item in the Group’s profit or loss for the financial year ended 31 March 2012.

Goodwill arising from acquisition

The goodwill of \$4,186,000 arising from acquisition is attributable to the expected synergies arising from the combination of complementary capabilities to extend the scope of logistics services available from the Company’s Group to the regional market covering Singapore, Malaysia, Vietnam, PRC and elsewhere.

Intangible assets

Intangible assets identified relate to non-contractual customer relationships which are attributable to long-term relationships with its major customers since incorporation. The remaining useful life is estimated at 6 years.

Impact of the acquisition on profit or loss

Liten Group is acquired at the beginning of the financial year and full year results have been consolidated into the Group’s financial statements for the financial year ended 31 March 2012.

Note 4:

Acquisition of a joint venture – Chasen Transport Logistics Company Limited

On 29 September 2011, Ruiheng International Pte Ltd acquired 49% equity interest in Chasen Transport Logistics Company Limited (“CTL”), a company incorporated in Vietnam, for a purchase consideration of \$57,000 as a form of joint venture. The fair value of the net identifiable liabilities acquired of CTL as at acquisition date was \$26,000. The difference of \$83,000 between the consideration and the net identifiable liabilities acquired has been recognized as goodwill. Net cash outflow on acquisition is \$42,000 excluding the cash and cash equivalents in joint venture acquired.

Note 5:

Divestment of a subsidiary to non-controlling interests – DNKH Logistics Pte Ltd

On 4 May 2012, DNKH Logistics Pte Ltd (“DNKH”), the wholly-owned subsidiary of Chasen Logistics Services Limited (“CLSG”) (the Company’s wholly-owned subsidiary), has increased its issued and paid-up capital from S\$100,000 to S\$1,000,000 as part of its corporate restructuring as follows:-

- (i) Capitalization of the CLSG’s loan of S\$500,000 to DNKH by way of issue and allotment of 500,000 ordinary shares in the share capital of DNKH.
- (ii) Capitalization of S\$384,057 retained profits of DNKH by way of issue and allotment of 384,057 ordinary shares to a General Manager (“GM”) of DNKH.
- (iii) Issue and allotment of 15,943 new ordinary shares to GM which had been fully paid by GM.

Following the above transactions, CLSG holds 60% and GM holds 40% equity interest in the share capital of DNKH. As a result, the Group has diluted of 40% equity interest in DNKH.

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.

Attributable to owners of the Company

Group	Attributable to owners of the Company										
	Equity, total \$'000	Equity attributable to owners of the Company, total \$'000	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves, total \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000	Fair value adjustment reserve \$'000	Non- controlling interests \$'000
Balance at 1 April 2012	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488
Loss for the financial year	(7,926)	(5,969)	-	-	(5,969)	-	-	-	-	-	(1,957)
<u>Other comprehensive income</u>											
Net loss on fair value changes of available-for-sale financial assets	(127)	(127)	-	-	-	(127)	-	-	-	(127)	-
Foreign currency translation	(108)	(95)	-	-	-	(95)	-	(95)	-	-	(13)
Other comprehensive loss for the financial year, net of tax	(235)	(222)	-	-	-	(222)	-	(95)	-	(127)	(13)
Total comprehensive loss for the financial year	(8,161)	(6,191)	-	-	(5,969)	(222)	-	(95)	-	(127)	(1,970)
<u>Contributions by and distributions to owners</u>											
Shares issued for warrants conversion	-	-	*	-	-	-	-	-	-	-	-
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	54,231	50,030	42,037	(7)	12,196	(4,196)	69	(663)	271	(3,873)	4,201

* denotes amount less than \$1,000

Attributable to owners of the Company

Group	Equity attributable to owners of the Company						Capital reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	Equity, total	Company, total	Share capital	Treasury shares	Retained profits	Other reserves, total					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2011	54,582	48,041	36,947	(9)	14,393	(3,290)	69	(1,284)	96	(2,171)	6,541
Profit for the financial year	6,458	7,262	-	-	7,262	-	-	-	-	-	(804)
<u>Other comprehensive income</u>											
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)
Other comprehensive loss for the financial year, net of tax	(875)	(859)	-	-	-	(859)	-	716	-	(1,575)	(16)
Total comprehensive income for the financial year	5,583	6,403	-	-	7,262	(859)	-	716	-	(1,575)	(820)
<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)	-	-
Purchase of treasury shares	(215)	(215)	-	(215)	-	-	-	-	-	-	-
Cost of share-based payments	199	199	-	-	-	199	-	-	199	-	-
Final dividend for the previous financial year paid	(1,400)	(1,400)	-	-	(1,400)	-	-	-	-	-	-
Total contributions by and distributions to owners	3,674	3,674	5,090	(23)	(1,400)	7	-	-	7	-	-
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of non-controlling interests in a subsidiary	(195)	38	-	-	38	-	-	-	-	-	(233)
Total changes in ownership interests in subsidiaries	(195)	38	-	-	38	-	-	-	-	-	(233)
Total transactions with owners in their capacity as owners	3,479	3,712	5,090	(23)	(1,362)	7	-	-	7	-	(233)
Balance at 31 March 2012	63,644	58,156	42,037	(32)	20,293	(4,142)	69	(568)	103	(3,746)	5,488

Company	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
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>							
Shares issued for warrants conversion	-	-*	-	-	-	-	-
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)

* denotes amount less than \$1,000

Company	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
Balance at 1 April 2011	65,163	66,475	(9)	772	(2,075)	96	(2,171)
Profit for the financial year	2,116	-	-	2,116	-	-	-
<u>Other comprehensive income</u>							
Net loss on fair value changes of available-for-sale financial assets	(1,575)	-	-	-	(1,575)	-	(1,575)
Other comprehensive loss for the financial year, net of tax	(1,575)	-	-	-	(1,575)	-	(1,575)
Total comprehensive income for the financial year	541	-	-	2,116	(1,575)	-	(1,575)
<u>Contributions by and distributions to owners</u>							
Shares issued for acquisition of a subsidiary	3,729	3,729	-	-	-	-	-
Shares issued for warrants conversion	1,361	1,361	-	-	-	-	-
Transfer of treasury shares to performance share plan reserve	-	-	192	-	(192)	(192)	-
Purchase of treasury shares	(215)	-	(215)	-	-	-	-
Cost of share-based payments	199	-	-	-	199	199	-
Final dividend for the previous financial year paid	(1,400)	-	-	(1,400)	-	-	-
Total contributions by and distributions to owners	3,674	5,090	(23)	(1,400)	7	7	-
Balance at 31 March 2012	69,378	71,565	(32)	1,488	(3,643)	103	(3,746)

- 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.**

	Q4FY2013	Q4FY2012
Balance at 1 January	246,558,038	237,354,678
Issuance of shares arising from acquisition of a subsidiary	-	9,353,256
Transfer of treasury shares to performance share plan	152,070	530,230
Share buyback held as treasury shares	-	(650,000)
Balance at 31 March	246,710,108	246,588,164

As at 31 March 2013, we held 32,502 treasury shares (31 March 2012 - 153,572).

As at 31 March 2013, the number of outstanding warrants is 31,756,244 (31 March 2012 - 31,757,118) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 1,830,690 (31 March 2012 - 1,982,760).

- 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-13	31-Mar-12
Total number of ordinary issued shares excluding treasury shares	246,710,108	246,588,164

- 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.**

	Q4FY2013	Q4FY2012
Balance at 1 January	184,572	33,802
Share buyback as treasury shares	-	650,000
Transfer of treasury shares to performance share plan	(152,070)	(530,230)
Balance at 31 March	32,502	153,572

- 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 in the audited annual financial statements for the financial year ended 31 March 2013 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.

In the current financial year, 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, except for FRS 12 Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets which has been early adopted in the prior financial year ended 31 March 2012. 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 (Loss)/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

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

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

Group			
Q4FY2013	Q4FY2012	12MFY2013	12MFY2012
(3.20)	0.22	(2.39)	3.07
(3.17)	0.22	(2.37)	3.05
249,818	236,928	249,818	236,928
251,891	237,738	251,891	237,738

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			
Q4FY2013	Q4FY2012	12MFY2013	12MFY2012
249,818	236,928	249,818	236,928
2,073	810	2,073	810
251,891	237,738	251,891	237,738

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)
NAV (cents)

Group		Company	
31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
246,710	246,588	246,710	246,588
20.3	23.6	28.0	28.1

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 2013 ('Q4FY2013') decreased by 16% to \$18.2 million from \$21.6 million achieved in the corresponding period a year ago. The substantial decrease in revenue came from the Relocation Business Segment which contributed \$3.2 million this quarter as compared to \$8.4 million a year ago, a 62% reduction. At that time, several major Relocation projects in the People's Republic of China ('PRC') were in full swing while for the past three quarters, there were only a few projects in relocation of machinery and equipment into new and expanded plant capacities in the PRC and Singapore. Revenue from the Third Party Logistics Business Segment dropped 7% to \$5.3 million this quarter compared to \$5.7 million for the corresponding period last financial year due to keener competition.

However, revenue from the Technical and Engineering Business Segment increased 29% this quarter from \$7.5 million in Q4FY2012 to \$9.7 million due to their success in securing projects in the region.

Overall, revenue for the whole financial year 2013 decreased by 20% to \$79.4 million from \$99.0 million in FY2012 mainly as a result of a 58% reduction in revenue contribution from the Relocation Business Segment as compared to last financial year.

Gross Profit/Gross Profit Margin

The Group's gross profit for Q4FY2013 decreased by 54% to \$2.1 million from \$4.6 million in Q4FY2012. There is also a decrease in gross profit margin to 12% in Q4FY2013 compared to a gross profit margin of 21% in Q4FY2012. This is due to change in business mix where the main revenue contribution came from the lower margin technical and engineering business segment.

For the whole financial year gross profit was \$16.3 million a 40% reduction compared to \$27.3 million in the last financial year. Gross profit margin was also lower this financial year at 21% compare to 28% in FY2012.

Other Income

Other income increased from \$1.2 million in Q4FY2012 to \$2.7 million in Q4FY2013 due to grant from government schemes, fair value gain on properties as well as reversal of over-provision of project costs and operating costs.

For the whole financial year other income was \$4.2 million a 62% increase compared to \$2.6 million in the last financial year as explained above.

Operating Expenses

The increase in distribution and selling expenses in Q4FY2013 was due to marketing expenses payable for projects in China. In addition, these are expensed off upon securing of the projects regardless of projects' commencement date. For the full financial year distribution and selling expenses reduced by 10% to \$5.5 million from \$6.2 million a year ago in line with the decrease in revenue and also as a result of cost control measures introduced during the year.

Administrative expenses remain quite constant this quarter as compared to the corresponding period a year ago while there was a reduction by 7% for the full financial year resulting from cost control measures taken by management.

Other operating expenses was \$8.5 million in Q4FY2013, as compared to \$28,000 in Q4FY2012. These were due to the write off of trade debts of \$1.0 million and a further \$5.1 million following the settlement of a trade dispute through arbitration as well as a provision for write-off of other debtor of \$2.0 million. This is correspondingly reflected in the full financial year figure as well.

The finance costs remained relatively constant in both the quarterly and full financial year figures.

(Loss)/Profit before and after tax

As a result of the abovementioned, the Group reported a loss before tax of \$9.8 million this quarter compared to profit before tax of \$0.9 million in Q4FY2012. The loss after tax for Q4FY2013 was \$10.2 million as compared to profit after tax of \$0.1 million for the same period a year ago.

For the full financial year the Group reported a loss of \$7.0 million before tax as compared to a profit before tax of \$8.5 million in the last financial year. As a result, tax expense for FY2013 would reduce by 53% to \$1.0 million as compared to \$2.1 million for the last financial year. The Group would thus report an after tax loss of \$7.9 million as compared to a profit after tax of \$6.5 million a year ago.

Balance Sheet

The increase in investment properties of \$1.0 million was due to fair value gain.

There was an increase in work-in-progress from \$1.2 million as at the end of FY2012 to \$1.5 million as at Q4FY2013 due to customers' delivery requirements.

As at reporting date, the trade receivables, accruals and retention sum comprised \$18.6 million in trade receivables, \$12.6 million in accrued revenue and \$0.6 million in retention sum. The decrease of \$6.7 million as compared to FY2012 resulted from the settlement through arbitration of an amount owing by a customer.

The increase of \$4.9 million in other receivables, deposits and prepayments to \$14.8 million at the end of this financial year as compared to \$9.9 million a year ago mainly resulted from higher prepayments and business development expenses.

The decrease of \$1.4 million in the trade payables this financial year was in line with reduced revenue resulting in less payment to suppliers within agreed credit terms.

The decrease of \$2.6 million in the other payables and accruals to \$9.5 million this financial year was mainly due to a reduction in accrual of operating expenses.

The increase in bank loan of \$6.4 million and the increase in obligations under finance lease of \$0.9 million at the end of this financial year was due to new loans and finance lease taken for working capital purposes and purchase of fixed assets respectively.

Cash Flow

The net cash outflow of \$1.6 million from operating activities in Q4FY2013 was due to operating loss, changes in amounts due from customers on contract work-in-progress, changes in trade and other receivables and in trade and other payables.

The Group recorded a \$0.5 million net cash inflow from investing activities due to proceeds from disposal of fixed assets in Q4FY2013.

Net cash inflow for Q4FY2013 due to financing activities of \$0.4 million was mainly attributable to new term loans.

As a result, cash and cash equivalents (excluding the pledged fixed deposits) as at 31 March 2013 decreased by \$0.5 million, to \$4.9 million as compared to \$5.4 million as at the beginning of Q4FY2013.

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

The Group had issued a profit warning on 11 April 2013 although it had earlier expected that barring unforeseen circumstances, it would be profitable for the financial year. After booking a loss of \$4.2 million following settlement through arbitration of a trade dispute, the Group made further provision for other debtor and wrote off bad debts resulting in a loss before tax of \$7.0 million for this financial year.

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

After recording its first bottomline loss as a Group this financial year, the Group is pleased to report that several major relocation projects in the People's Republic of China would be coming on line in the new financial year. Since early 2013 the Group has made announcements of contracts awarded or Purchase Orders received for such projects by its subsidiaries in this business segment. The Group expects that the remaining projects which commencement was held back in 2012 would also come on stream this year.

Projects secured in the region by the Technical and Engineering business segment in the later part of last financial year would continue this financial year and contribute to Group revenue while the Third Party Logistics business segment is expected to grow further in tandem with the regional economies.

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 : \$0.006 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

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	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Revenue:								
External sales	17,810	42,722	21,403	23,604	40,204	32,642	79,417	98,968
Results:								
Gross profit	4,664	16,984	5,687	7,025	5,958	3,302	16,309	27,311
Unallocated other operating income							2,951	1,196
Unallocated expenses							(21,420)	(15,398)
Interest income							198	15
Interest expense							(991)	(1,074)
Depreciation and amortization							(5,024)	(4,912)
Fair value gains on investment properties							1,020	1,370
(Loss)/Profit before income tax							(6,957)	8,508
Segment assets:								
Trade receivables	7,494	12,585	9,006	6,952	15,274	18,909	31,774	38,446
Property, plant and equipment	7,190	9,679	3,210	2,503	7,111	7,170	17,511	19,352
Non-current asset, held-for-sale							5,075	5,075
Unallocated assets							43,224	40,040
Total assets							97,584	102,913

	Relocation services		Third Party Logistics services		Technical & Engineering services		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Segment liabilities:								
Trade payables	946	2,348	865	1,019	7,478	7,285	9,289	10,652
Bank loans	7,662	3,138	4,875	1,657	3,084	3,915	15,621	8,710
Unallocated liabilities							18,443	19,907
Total liabilities							43,353	39,269
Other material non-cash items:								
Capital expenditure	336	2,981	1,352	1,017	1,448	2,035	3,136	6,033

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	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Singapore	56,632	57,968	64,784	67,451	2,489	2,229
People's Republic of China	11,415	31,489	25,757	30,252	95	3,211
Malaysia and Vietnam	11,370	9,511	7,043	5,210	552	593
Total	79,417	98,968	97,584	102,913	3,136	6,033

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 51% while the Relocation business segment and Third Party Logistics services business segment's share of the group revenue was 22% and 27% respectively.

The Group gross profit decreased to \$16.3 million. This was contributed by Relocation business segment \$4.7 million (29%), Third party logistics services business segment \$5.7 million (35%) and Technical and Engineering business segment \$5.9 million (36%). For FY2012, the Group gross profit was \$27.3 million, which was from Relocation business segment \$17.0 million (62%), Technical and Engineering business segment \$3.3 million (12%), and Third party logistics services business segment \$7.0 million (26%).

As a result of the arbitration settlement, the Technical and Engineering business segment booked a loss of \$5.1 million hence the Group loss before tax of \$7.0 was mainly due to this business segment for the full financial year.

Geographical segment

For FY2013, the revenue from Singapore and others geographical segment was \$56.6 million (71%), PRC \$11.4 million (14%) and Malaysia and Vietnam \$11.4 million (15%). For FY2012, the revenue from Singapore and others was \$58.0 million (59%), PRC \$31.5 million (32%) and Malaysia and Vietnam was \$9.5 million (9%).

16 A breakdown of sales as follows:

	31-Mar-13	31-Mar-12	Increase / (Decrease)
	\$'000	\$'000	%
Revenue reported for first half year	41,001	53,720	(24)
Operating profit after tax before deducting non-controlling interest reported for first half year	1,880	5,186	(64)
Revenue reported for second half year	38,416	45,248	(15)
Operating profit after tax before deducting non-controlling interest reported for second half year	(9,806)	1,272	NM

*NM - not meaning

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-13	31-Mar-12
Final dividend proposed	To be advised	1,479,348

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	42	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	45	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
 28 May 2013