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* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	LOW WENG FATT
Designation *	MANAGING DIRECTOR
Date & Time of Broadcast	25-May-2011 19:43:17
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>> Announcement Details[The details of the announcement start here ...](#)

For the Financial Period Ended *	31-03-2011
Description	Please see attached.

Attachments [CHL_Annct_Results_FYE310311.pdf](#)Total size = **126K**
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Chasen Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906814G)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2011

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

The directors of Chasen Holdings Limited (“our Company” or “we”) are pleased to announce the unaudited operating results for the fourth quarter (Q4FY2011) and twelve months ended 31 March 2011.

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

	Q4 FY 2011 \$'000	Q4 FY 2010 \$'000	Increase/ (Decrease) %	12M FY 2011 \$'000	12M FY 2010 \$'000	Increase/ (Decrease) %
Revenue	17,048	21,934	(22)	71,738	75,562	(5)
Cost of sales	(12,861)	(15,151)	(15)	(51,742)	(56,800)	(9)
Gross profit	4,187	6,783	(38)	19,996	18,762	7
Other operating income	3,492	60	5,720	4,402	1,628	170
Distribution and selling expenses	(1,313)	(1,100)	19	(5,129)	(3,739)	37
Administrative expenses	(1,603)	(2,170)	(26)	(8,791)	(8,023)	10
Other operating expenses	(1,753)	(30)	5,743	(1,778)	(127)	1,300
Finance costs	(219)	(137)	60	(875)	(482)	82
Profit before income tax	2,791	3,406	(18)	7,825	8,019	(2)
Income tax expense	454	(513)	NM	(206)	(1,586)	(87)
Net profit for the financial year	<u>3,245</u>	<u>2,893</u>	12	<u>7,619</u>	<u>6,433</u>	18

Net profit attributable to :

	Q4 FY 2011 \$'000	Q4 FY 2010 \$'000	Increase/ (Decrease) %	12M FY 2011 \$'000	12M FY 2010 \$'000	Increase/ (Decrease) %
Equity holders of the Company	3,420	2,346	46	7,743	4,690	65
Minority interest	(175)	547	NM	(124)	1,743	NM
	<u>3,245</u>	<u>2,893</u>	12	<u>7,619</u>	<u>6,433</u>	18

	Q4 FY 2011	Q4 FY 2010	12M FY 2011	12M FY 2010
Earnings per share attributable to equity holders of the Company (cents) [see item 6]				
- basic	1.57	1.61	3.55	3.22
- diluted	1.56	1.60	3.54	3.20

Statement of Comprehensive Income for the fourth quarter and twelve months ended 31 March 2011

	Q4 FY 2011 \$'000	Q4 FY 2010 \$'000	Increase/ (Decrease) %	12M FY2011 \$'000	12M FY2010 \$'000	Increase/ (Decrease) %
Net profit for the financial year	3,245	2,893	12	7,619	6,433	18
Other comprehensive income:						
Acquisition of a subsidiary	-	(12)	NM	-	-	NM
Change in fair value of financial assets, available-for-sale	(1,740)	-	NM	(1,740)	-	NM
Currency translation differences arising from consolidation	(564)	67	NM	(1,307)	(1,147)	14
Other comprehensive income/(expense) for the financial year, net of tax	(2,304)	55	NM	(3,047)	(1,147)	166
Total comprehensive income	941	2,948	(68)	4,572	5,286	(14)
Total comprehensive income attributable to:						
Equity holders of the Company	1,116	2,458	(55)	4,696	3,589	31
Minority interests	(175)	490	NM	(124)	1,697	NM
Total comprehensive income for the financial year	941	2,948	(68)	4,572	5,286	(14)

* NM - not meaningful

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

	Q4 FY2011 \$'000	Q4 FY2010 \$'000	12M FY2011 \$'000	12M FY2010 \$'000
Depreciation of property, plant and equipment	1,065	1,032	3,946	3,653
Gain on disposal of property, plant and equipment	(61)	(8)	(155)	(85)
Property, plant and equipment written off	138	46	138	82
Reversal of allowance for doubtful trade receivables	(60)	(19)	(60)	(19)
Allowance for doubtful trade receivables	154	92	154	92
Investment written off	2	-	2	-
Impairment loss	739	-	739	-
Amortisation of club membership	3	18	17	18
Amortisation of deferred income	(8)	(36)	(19)	(36)
Amortisation of intangible assets	136	-	423	-
Negative goodwill arising from acquisition of minority interest	-	(10)	-	(10)
Unrealised foreign exchange (gain)/loss	95	(323)	6	(192)
Realised foreign exchange loss	75	50	188	15

	Q4 FY2011 \$'000	Q4 FY2010 \$'000	12M FY2011 \$'000	12M FY2010 \$'000
Fair value gain on investment property	(3,163)	-	(3,163)	-
Interest income	(6)	(2)	(15)	(44)
Interest expense on bank borrowings	75	67	442	252
Finance lease interest	48	40	182	146

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

	Group		Company	
	31 Mar 11 \$'000	31 Mar 10 \$'000	31 Mar 11 \$'000	31 Mar 10 \$'000
ASSETS				
Non-current assets				
Investment property	6,765	-	-	-
Property, plant and equipment	17,815	15,309	-	-
Fixed deposits	1,000	1,000	1,000	1,000
Financial assets, available-for-sale	3,141	4,336	3,141	4,336
Club membership	38	56	25	43
Other receivables, deposits and prepayments	1,742	2,829	200	2,019
Investment in subsidiaries	-	-	38,075	37,375
Intangible assets	1,103	2,293	-	-
Goodwill on consolidation	7,129	3,382	-	-
Total non-current assets	38,733	29,205	42,441	44,773
Current assets				
Gross amount due from customers on work-in-progress	691	162	-	-
Inventories	1,302	755	-	-
Trade receivables, accruals & retention sum	35,011	28,951	-	-
Amount due from subsidiaries	-	-	23,336	12,028
Other receivables, deposits and prepayments	9,143	4,033	3,074	1,134
Cash and bank balances	8,431	6,957	67	115
Total current assets	54,578	40,858	26,477	13,277
LIABILITIES				
Current liabilities				
Bank overdraft	354	204	-	-
Bank loan (secured)	5,686	5,754	1,857	1,928
Trade payables	9,804	7,518	-	-
Other payables and accruals	10,585	6,291	325	400
Deferred income	14	19	-	-
Obligations under hire purchase contracts	1,082	1,159	-	-
Income tax payable	393	1,552	37	37
Total current liabilities	27,918	22,497	2,219	2,365
Net current assets	26,660	18,361	24,258	10,912

	Group		Company	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Bank loan (secured)	5,014	4,490	-	947
Deferred income	-	14	-	-
Obligations under hire purchase contracts	1,628	1,237	-	-
Deferred income tax liabilities	318	339	-	-
Total non-current liabilities	6,960	6,080	-	947
NET ASSETS	58,433	41,486	66,699	54,738
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	36,947	23,737	66,475	53,265
Treasury Shares	(9)	(358)	(9)	(358)
Currency translation reserve	(1,275)	32	-	-
Performance share plan reserve	96	160	96	160
Fair value reserve	(1,740)	-	(1,740)	-
Retained profits	18,581	13,040	1,877	1,671
	52,600	36,611	66,699	54,738
Minority interests	5,833	4,875	-	-
Total equity	58,433	41,486	66,699	54,738

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

	31 Mar 11	31 Mar 10
	\$'000	\$'000
Amount repayable in one year or less or on demand		
Secured	6,768	6,913
Unsecured	-	-
	6,768	6,913
Amount repayable after one year		
Secured	6,642	5,727
Unsecured	-	-
	6,642	5,727
Total	13,410	12,640

Details of any collateral

The bank loans are secured by legal mortgage of the leasehold building (as at 31 March 2011), debenture with a fixed charge on certain plant and equipment, corporate guarantee from Chasen Holdings Limited and Chasen Logistics Services Limited, pledge of fixed deposits amounting to \$1,420,126 and assignment of contract proceeds from a specific project undertaken by a subsidiary. They are repayable over a period of 6 months to 20 years. Interest is charged at range from 2.11% to 10.88% per annum (31 March 2010: 2.34% to 13.75%).

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 FY 2011 \$'000	Q4 FY 2010 \$'000	YTD FY 2011 \$'000	YTD FY 2010 \$'000
Cash flows from operating activities:-				
Profit before income tax	2,791	3,406	7,825	8,019
Adjustments for:				
Depreciation for property, plant and equipment	1,065	1,032	3,946	3,653
Gain on disposal of property, plant and equipment	(61)	(8)	(155)	(85)
Property, plant and equipment written off	138	46	138	82
Cost of share-based payments	-	55	-	201
Negative goodwill arising from acquisition of subsidiary	-	56	-	(10)
Investment written off	2	45	2	45
Performance share plan expense	285	-	285	-
Impairment loss	739	-	739	-
Allowance for doubtful trade receivables	154	92	154	92
Amortisation of club membership	3	18	17	18
Amortisation of deferred income	(8)	(36)	(19)	(36)
Amortisation of intangible assets	136	-	423	-
Fair value gain on investment property	(3,163)	-	(3,163)	-
Interest income	(6)	(2)	(15)	(44)
Interest expense	123	107	624	398
Operating profit before working capital changes	2,198	4,811	10,801	12,333
Trade and other receivables	375	(9,309)	(9,725)	(5,300)
Gross amount due from customers on work-in-progress	80	3,181	(529)	1,589
Inventories	(194)	(36)	(531)	(517)
Trade and other payables	(410)	2,058	2,641	(4,916)
Cash generated from operations	2,049	705	2,657	3,189
Income tax paid	(209)	(50)	(1,451)	(806)
Net cash from operating activities	1,840	655	1,206	2,383
Cash flows from investing activities:-				
Acquisition of subsidiaries, net of cash	-	(1,191)	-	(1,191)
Investment in financial assets, available-for-sale	-	-	(545)	(475)
Prepayment in investing activities	-	(1,546)	-	(1,546)
Purchase of plant and equipment	(1,098)	(1,659)	(4,988)	(4,053)
Proceeds from disposal of plant and equipment	47	26	192	148
Acquisition of minority interest	-	(3)	-	(3)
Interest received	6	2	15	44
Net cash used in investing activities	(1,045)	(4,371)	(5,326)	(7,076)

	Q4 FY 2011 \$'000	Q4 FY 2010 \$'000	YTD FY 2011 \$'000	YTD FY 2010 \$'000
Cash flows from financing activities:-				
Interest paid	(123)	(107)	(624)	(398)
Proceeds from right issue, net	-	-	9,190	-
Proceeds from warrant issue	1	-	21	-
Proceeds from bank loans	(64)	4,756	6,346	7,001
Repayment of bank loans	(519)	(1,253)	(6,434)	(1,253)
Repayment of hire purchase contracts	(1,237)	(1,047)	(1,315)	(1,219)
Dividend paid to equity holders of the Company	-	-	(1,310)	(753)
Placement of pledged fixed deposits with banks	(3)	(1)	(8)	(326)
Purchase of treasury shares	-	(19)	-	(19)
Net cash from/(used in) financing activities	(1,945)	2,329	5,866	3,033
Net increase/(decrease) in cash and cash equivalents	(1,150)	(1,387)	1,746	(1,660)
Cash and cash equivalents at beginning of period	8,329	6,086	5,341	7,850
Effect of exchange rate changes on balances in foreign currencies	(522)	642	(430)	(849)
Cash and cash equivalents at end of period	6,657	5,341	6,657	5,341
Cash and cash equivalents comprise:				
Cash and bank balances	7,011	5,545	7,011	5,545
Fixed deposits	1,420	1,412	1,420	1,412
	8,431	6,957	8,431	6,957
Less: Fixed deposits pledged	(1,420)	(1,412)	(1,420)	(1,412)
Bank overdraft	(354)	(204)	(354)	(204)
	6,657	5,341	6,657	5,341

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

Consolidated statement of changes in equity for the year ended 31 March 2011 and 31 March 2010 - Group

	Attributable to equity holders of the Company								
	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Performance share plan reserve \$'000	Fair value reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total Equity \$'000
Balance as at 1 April 2010	23,737	(358)	32	160	-	13,040	36,611	4,875	41,486
Increase in share capital arising from rights issue	9,190	-	-	-	-	-	9,190	-	9,190
Increase in minority interest	-	-	-	-	-	-	-	731	731
Total comprehensive income / (expense) for the period	-	-	(12)	-	-	1,331	1,319	244	1,563
Balance as at 30 June 2010	32,927	(358)	20	160	-	14,371	47,120	5,850	52,970
Increase in share capital arising from warrants issue	20	-	-	-	-	-	20	-	20
Final dividend for the previous year paid	-	-	-	-	-	(1,310)	(1,310)	-	(1,310)
Total comprehensive income / (expense) for the period	-	-	(691)	-	-	1,620	929	(181)	748
Balance as at 30 September 2010	32,947	(358)	(671)	160	-	14,681	46,759	5,669	52,428
Increase in share capital	4,000	-	-	-	-	-	4,000	-	4,000
Increase in minority interest	-	-	-	-	-	-	-	574	574
Effect on change in parent's ownership interest in a subsidiary	-	-	-	-	-	(892)	(892)	892	-
Transfer of treasury shares to performance share plan reserve	-	110	-	(110)	-	-	-	-	-
Total comprehensive income / (expense) for the period	-	-	(40)	-	-	1,372	1,332	(192)	1,140
Balance as at 31 December 2010	36,947	(248)	(711)	50	-	15,161	51,199	6,943	58,142
Transfer of treasury shares to performance share plan reserve	-	239	-	(239)	-	-	-	-	-
Cost of share-based payments	-	-	-	285	-	-	285	-	285
Change in minority interest	-	-	-	-	-	-	-	(935)	(935)
Total comprehensive income / (expense) for the period	-	-	(564)	-	(1,740)	3,420	1,116	(175)	941
Balance as at 31 March 2011	36,947	(9)	(1,275)	96	(1,740)	18,581	52,600	5,833	58,433

Consolidated statement of changes in equity for the year ended 31 March 2011 and 31 March 2010 - Group

Attributable to equity holders of the Company

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Performance share plan reserve \$'000	Retained profits \$'000	Total \$'000	Minority interests \$'000	Total Equity \$'000
Balance as at 1 April 2009	23,737	(534)	1,133	154	9,103	33,593	3,191	36,784
Cost of share-based payments	-	-	-	67	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	(709)	-	656	(53)	516	463
Balance as at 30 June 2009	23,737	(534)	424	221	9,759	33,607	3,707	37,314
Transfer of treasury shares to performance share plan reserve	-	111	-	(111)	-	-	-	-
Cost of share-based payments	-	-	-	79	-	79	-	79
Final dividend for the previous year paid	-	-	-	-	(753)	(753)	-	(753)
Total comprehensive income / (expense) for the period	-	-	(424)	-	1,818	1,394	373	1,767
Balance as at 30 September 2009	23,737	(423)	-	189	10,824	34,327	4,080	38,407
Purchase of treasury shares	-	(19)	-	-	-	(19)	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	-	(84)	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	24	24
Acquisition of minority interest	-	-	-	-	-	-	(14)	(14)
Total comprehensive income / (expense) for the period	-	-	(83)	-	(127)	(210)	307	97
Balance as at 31 December 2009	23,737	(358)	(83)	105	10,697	34,098	4,397	38,495
Cost of share-based payments	-	-	-	55	-	55	-	55
Acquisition of a subsidiary	-	-	-	-	-	-	(12)	(12)
Total comprehensive income / (expense) for the period	-	-	115	-	2,343	2,458	490	2,948
Balance as at 31 Mar 2010	23,737	(358)	32	160	13,040	36,611	4,875	41,486

Consolidated statement of changes in equity for the periods ended 31 March 2011 and 31 March 2010 - Company

	Share capital \$'000	Treasury shares \$'000	Performance share plan reserve \$'000	Fair value reserve \$'000	Retained profits \$'000	Total Equity \$'000
Balance as at 1 April 2010	53,265	(358)	160	-	1,671	54,738
Increase in share capital arising from rights issue	9,190	-	-	-	-	9,190
Total comprehensive income / (expense) for the period	-	-	-	-	43	43
Balance as at 30 June 2010	62,455	(358)	160	-	1,714	63,971
Increase in share capital arising from warrants issue	20	-	-	-	-	20
Final dividend for the previous year paid	-	-	-	-	(1,310)	(1,310)
Total comprehensive income / (expense) for the period	-	-	-	-	770	770
Balance as at 30 September 2010	62,475	(358)	160	-	1,174	63,451
Increase in share capital	4,000	-	-	-	-	4,000
Transfer of treasury shares to performance share plan reserve	-	110	(110)	-	-	-
Total comprehensive income / (expense) for the period	-	-	-	-	469	469
Balance as at 31 December 2010	66,475	(248)	50	-	1,643	67,920
Transfer of treasury shares to performance share plan reserve	-	239	(239)	-	-	-
Cost of share-based payments	-	-	285	-	-	285
Change in fair value of financial assets, available-for-sale	-	-	-	(1,740)	-	(1,740)
Total comprehensive income / (expense) for the period	-	-	-	-	234	234
Balance as at 31 March 2011	66,475	(9)	96	(1,740)	1,877	66,699

	Share capital \$'000	Treasury shares \$'000	Performance share plan reserve \$'000	(Accumulated losses)/ Retained profits \$'000	Total Equity \$'000
Balance as at 1 April 2009	53,265	(534)	154	1,089	53,974
Cost of share-based payments	-	-	67	-	67
Total comprehensive income / (expense) for the period	-	-	-	(245)	(245)
Balance as at 30 June 2009	53,265	(534)	221	844	53,796
Transfer of treasury shares to performance share plan reserve	-	111	(111)	-	-
Cost of share-based payments	-	-	79	-	79
Final dividend for the previous year paid	-	-	-	(753)	(753)
Total comprehensive income / (expense) for the period	-	-	-	(298)	(298)
Balance as at 30 September 2009	53,265	(423)	189	(207)	52,824
Purchase of treasury shares	-	(19)	-	-	(19)
Transfer of treasury shares to performance share plan reserve	-	84	(84)	-	-
Total comprehensive income / (expense) for the period	-	-	-	17	17
Balance as at 31 December 2009	53,265	(358)	105	(190)	52,822
Cost of share-based payments	-	-	55	-	55
Total comprehensive income / (expense) for the period	-	-	-	1,861	1,861
Balance as at 31 Mar 2010	53,265	(358)	160	1,671	54,738

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

	Group	
	Q4FY2011	Q4FY2010
Balance at 1 January	229,255,424	145,494,162
Transfer of treasury shares to performance share plan	1,003,142	-
Conversion of 5,000 warrants	5,000	-
Balance at 31 March	230,263,566	145,494,162

There were no convertible notes issued as at 31 March 2011 (Nil – 31 March 2010).

On 13 October 2010, 462,000 performance shares were vested.

On 21 February 2011, 1,003,142 performance shares were vested.

As at 31 March 2011, we held 34,802 treasury shares (31 March 2010 – 1,499,944).

As at 31 March 2011, the number of outstanding warrants is 36,292,952 (31 March 2010 – nil) and the number of awards granted (not vested) under the Chasen Performance Share Plan is 1,770,470 (31 March 2010 – 2,166,412).

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

	31 Mar 11	31 Mar 10
Number of issued shares excluding treasury shares	230,263,566	145,494,162

- 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.**

	FY 2011	FY 2010
Balance at 1 April	1,499,944	2,219,444
Share buyback held as treasury shares	-	96,000
Transfer of treasury shares to performance share plan	(1,465,142)	(815,500)
Balance at 31 March	34,802	1,499,944

On 13 October 2010, the Company transferred 199,500 and 262,500 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2007 and FY 2008 awards respectively.

On 21 February 2011, the Company transferred 1,003,142 treasury shares to eligible participants of Chasen Performance Share Plan for the purpose of vesting the FY 2009 awards.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

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

The Group has adopted Singapore Financial Reporting Standards: 40 ("FRS 40: Investment Property") as a new accounting policy for this financial year.

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 2010, 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 2011.

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

Not applicable.

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

Earning per share (EPS)	Group			
	Q4	Q4	YTD	YTD
	FY 2011	FY 2010	FY 2011	FY 2010
EPS based on average number of shares (cents)	1.57	1.61	3.55	3.22
EPS on a fully diluted basis (in cents)	1.56	1.60	3.54	3.20
Weighted average number of shares ('000)	218,212	145,711	218,212	145,711
Weighted average number of shares - diluted ('000)	218,839	146,436	218,839	146,436

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

Net asset value (NAV)	Group		Company	
	31 Mar 11	31 Mar 10	31 Mar 11	31 Mar 10
Number of shares ('000)	230,264	145,494	230,264	145,494
NAV (cents)	25.4	28.5	29.0	37.6

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

Revenue

For FY2011, the Group reported revenue of \$71.7 million, which was \$3.9 million (5%) lower than last year. The decrease was due to a reduction of \$19.3 million from the Engineering business segment which was offset by an increase of \$11.4 million from the Relocation business segment and \$4.1 million from the Third party logistics services business segment.

Gross Profit

For FY2011, the Group's gross profit was \$20.0 million compared to \$18.8 million last year attributable to contribution from the higher margin Relocation business segment.

Other Operating Income

For FY 2011, the Group received other operating income of \$4.4 million which comprised mainly of fair value gain from investment properties in Singapore.

Operating Expenses

The Group operating expenses increased to \$16.6 million, which was \$4.2 million (34%) higher than last year. The increase was due to increased distribution and selling expenses of \$1.4 million, administrative expenses of \$0.8 million, other operating expenses of \$1.6 million and finance cost of \$0.4 million.

The increase in operating expenses resulted from acquisition of new business during the year and an increase in business activities in the region from existing subsidiaries. In addition, the increase in other operating expenses was mainly due to the amortisation of intangible assets and impairment loss.

Profit

For FY2011, the Group's pre-tax profit decreased to \$7.8 million, which was \$0.2 million (2%) lower than last year. The Group recorded a \$7.6 million after tax profit for the current year which was \$1.2 million (18%) higher than last year despite the decrease in revenue for the year. This was due to group tax losses from certain subsidiaries available for offset. This resulted in an increase in the group net after tax profit margin to 10.6% as compared to 8.5% last year.

Balance Sheet

For FY2011, the trade receivables, accruals and retention sum comprised \$17.7 million in trade receivables, accrual of \$10.1 million, \$1.0 million retention sum and an amount of \$6.2 million is under arbitration. This was an increase of \$6.1 million (21%) mainly due to increase in trade receivables.

An increase in valuation of investment properties of \$6.8 million resulted from reclassification of a loan made for the acquisition of properties to investment property at current market value.

The reduction of \$1.2 million in financial assets, available-for-sale resulted from a transfer of same amount to fair value reserve. The increase of \$4.0 million in total other receivables, deposits and prepayments was mainly due to increase in prepayment of professional fee, equipment purchase and the deposit paid for arbitration.

The reduction in intangible assets value of \$1.2 million was due to amortisation and impairment loss.

There was an increase of trade payables by \$2.3 million (30%) due to accrual of costs incurred for projects which were yet to be invoiced.

The increase in goodwill of \$3.7 million was due to acquisition of new subsidiaries.

Cash flows

The decrease in net cash from operating activities was mainly due to increase in trade and other receivables whereas the increase in net cash from financing activities was due to a rights issue.

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 variance between the prospect statement disclosed previously and the actual results.

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

The commencement of several relocation projects in the People's Republic of China ('PRC'), as reported in the last result announcement as well as new projects secured in the last quarter have contributed to the significant increase in revenue from the Relocation Business Segment in the current financial year. Based on projects secured to-date, this segment will continue to contribute a major portion of total group revenue for the next fiscal year.

The subsidiaries in the Technical and Engineering Business Segment continue to bid for projects in their respective industries both locally and in the region. Their contribution to top and bottom line in the next fiscal year will depend on the degree of their success in securing projects.

Barring unforeseen circumstances, the Group expects to continue to be profitable in the next financial year.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

To be advised.

(b) Corresponding period of the immediately preceding financial year

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

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

(c) Date payable

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

(d) Books closure date

To be announced.

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

To be advised.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

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

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

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

The Group's geographical locations:

Singapore 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 2011:

	Relocation services \$'000	Third Party Logistics services \$'000	Technical & Engineering services \$'000	Total \$'000
Revenue				
External sales	30,058	16,596	25,084	71,738
Results				
Gross profit	14,549	3,389	2,058	19,996
Unallocated other operating income				4,402
Unallocated expenses				(15,698)
Profit from operations				8,700
Finance costs				(875)
Profit before income tax				7,825
Income tax expense				(206)
Net profit for the financial year				7,619
Other information				
Segment assets - trade receivables	10,574	5,839	18,598	35,011
Segment assets - fixed assets	8,633	2,669	6,513	17,815
Segment assets - Unallocated				40,485
Total assets				93,311
Segment liabilities - Unallocated				(34,878)
Capital expenditure - Unallocated				6,605
Depreciation	1,295	599	1,738	3,632
Depreciation - Unallocated				314
Total depreciation				3,946

For financial year ended 31 March 2010:

	Relocation services \$'000	Third Party Logistics services \$'000	Technical & Engineering services \$'000	Total \$'000
Revenue				
External sales	18,659	12,490	44,413	75,562
Results				
Gross profit	8,033	3,132	7,597	18,762
Unallocated other operating income				1,628
Unallocated expenses				(11,889)
Profit from operations				8,501
Finance costs				(482)
Profit before income tax				8,019
Income tax expense				(1,586)
Net profit for the financial year				6,433
Other information				
Segment assets - trade receivables	7,113	4,762	17,076	28,951
Segment assets - fixed assets	6,263	2,870	6,176	15,309
Segment assets - Unallocated				25,803
Total assets				70,063
Segment liabilities - Unallocated				(28,577)
Capital expenditure - Unallocated				4,957
Depreciation	1,252	574	1,377	3,203
Depreciation - Unallocated				450
Total depreciation				3,653

Geographical Segment

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

	FY 2011 \$'000	FY 2010 \$'000	Increase/ (Decrease) %
Singapore and others	46,946	64,294	(27)
PRC	16,853	5,612	200
Malaysia and Vietnam	7,939	5,656	40
Total	71,738	75,562	(5)

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

	Carrying amount of segment assets		Capital expenditure	
	FY 2011	FY 2010	FY 2011	FY 2010
	\$'000	\$'000	\$'000	\$'000
Singapore and others	69,475	55,654	1,835	3,941
PRC	18,570	10,292	4,234	544
Malaysia and Vietnam	5,266	4,117	536	472
Total	93,311	70,063	6,605	4,957

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

Business segment

The Relocation business segment was the largest contributor to the Group's revenue where its share of total Group revenue increased by 61% while the Technical and Engineering business segment decreased by 44%.

The Group gross profit increased to \$20.0 million. This was contributed by Relocation business segment \$14.5 million (73%), Third party logistics services business segment \$3.4 million (17%) and Technical and Engineering business segment \$2.1 million (10%). For FY2010, the Group gross profit was \$18.8 million, which was from Relocation business segment \$8.0 million (43%), Technical and Engineering business segment \$7.6 million (40%), and Third party logistics services business segment \$3.1 million (17%).

Geographical segment

For FY2011, the revenue from Singapore and others geographical segment was \$46.9 million (65%), PRC \$16.9 million (23%) and Malaysia and Vietnam \$7.9 million (12%). For FY2010, the revenue from Singapore and others was \$64.3 million (85%), PRC \$5.6 million (7%) and Malaysia \$5.7 million (8%).

15. A breakdown of sales as follows:

	31 March 2011	31 March 2010	Increase / (Decrease)
	\$'000	\$'000	%
Revenue reported for first half year	34,782	36,911	(6)
Operating profit after tax before deducting minority interest reported for first half year	3,194	3,363	(5)
Revenue reported for second half year	36,956	38,651	(4)
Operating profit after tax before deducting minority interest reported for second half year	4,425	3,070	44

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

Ordinary shares	31 March 2011	31 March 2010
Final dividend proposed	To be advised	\$1,309,447

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director
25 May 2011

*This announcement has been prepared by the Company and its contents 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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