

[Print this page](#)**Full Year * Financial Statement And Dividend Announcement**

* Asterisks denote mandatory information

Name of Announcer *	CHASEN HOLDINGS LIMITED
Company Registration No.	199906814G
Announcement submitted on behalf of	CHASEN HOLDINGS LIMITED
Announcement is submitted with respect to *	CHASEN HOLDINGS LIMITED
Announcement is submitted by *	Chew Kok Liang
Designation *	Company Secretary
Date & Time of Broadcast	29-May-2008 22:00:36
Announcement No.	00148

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2008
----------------------------------	------------

Attachments [CHL_FY2007_Results.pdf](#)Total size = **88K**
(2048K size limit recommended)[Close Window](#)

Chasen Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199906814G)

FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2008

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

The directors are pleased to announce the unaudited operating results for the financial year ended 31 March 2008.

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

The Group is reporting its first full 12 months results for the financial year ended 31 March 2008 after its successful reverse acquisition by Chasen Logistics Services Limited (“CLS”) on 12 February 2007.

The comparative figures which was reported in the financial year ended 31 March 2007, comprised 15 months results of the Group from 1 January 2006 to 31 March 2007.

Income statement for the financial year from 1 April 2007 to 31 March 2008

	31-Mar-08 \$'000	31-Mar-07 * \$'000	Change %
Revenue	24,224	20,786	17%
Cost of sales	<u>(14,615)</u>	<u>(12,301)</u>	19%
Gross profit	9,609	8,485	13%
Other income	<u>501</u>	<u>526</u>	(5)%
	10,110	9,011	
Distribution and selling expenses	(2,313)	(1,874)	23%
Administrative expenses	(3,284)	(2,236)	47%
Finance expenses	(313)	(191)	64%
Goodwill arising from reverse acquisition written off **	<u>-</u>	<u>(1,856)</u>	NM
Profit before taxation	4,200	2,854	47%
Taxation ***	<u>(1,131)</u>	<u>(892)</u>	27%
Net profit	<u><u>3,069</u></u>	<u><u>1,962</u></u>	56%

Net profit attributable to shareholders of the company	3,125	1,961	59%
Minority interest, net of income tax	(56)	1	NM
	<u>3,069</u>	<u>1,962</u>	56%
Basic EPS (cents) [see item 6]	<u>0.022</u>	<u>0.016</u>	38%

Notes to income statements

Other income includes:

Interest income	126	98
-----------------	-----	----

Operating expenses include:

Depreciation of property, plant and equipment	1,101	1,125
(Gain) on disposal of property, plant and equipment	(86)	(10)
Foreign exchange loss	208	79
Interest on bank borrowing	32	55
Finance lease interest	42	36

* The comparative figures for last financial year comprised of 15 months result.

** The goodwill that arose from the reverse acquisition of Chasen Holdings Limited (formerly known as China Entertainment Sports Ltd) by CLS was written off to the income statement.

*** Included in FY 2008 was an under provision of income tax in the preceding financial year that amounted to \$328,000

1(b) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Mar 08 \$'000	31 Mar 07 \$'000	31 Mar 08 \$'000	31 Mar 07 \$'000
Non-current assets				
Property, plant and equipment	8,724	4,716	-	-
Financial assets held to maturity	2,000	-	2,000	-
Financial assets available for sale	200	-	-	-
Investment in subsidiaries	-	-	37,000	36,000
Goodwill on consolidation	520	-	-	-
	<u>11,444</u>	<u>4,716</u>	<u>39,000</u>	<u>36,000</u>
Current assets				
Trade receivables	8,847	3,885	-	-
Amount due from subsidiaries	-	-	7,445	-
Other receivables, deposits and prepayments	4,447	740	578	30
Cash and bank balances	13,218	6,777	7,105	2
	<u>26,512</u>	<u>11,402</u>	<u>15,128</u>	<u>32</u>

Current liabilities				
Trade payables	2,208	1,004	-	-
Other payables and accruals	1,790	1,167	256	-
Bank loans (secured)	236	109	-	-
Obligations under hire purchase agreements and finance leases	265	238	-	-
Provision for taxation	865	470	-	-
	<u>5,364</u>	<u>2,988</u>	<u>256</u>	<u>-</u>
Net current assets/(liabilities)	21,148	8,414	14,872	32
Non-current liabilities				
Bank loans (secured)	874	693	-	-
Obligations under hire purchase agreements and finance leases	613	326	-	-
Deferred taxation	50	36	-	-
	<u>1,537</u>	<u>1,055</u>	<u>-</u>	<u>-</u>
Net assets/(liabilities)	<u>31,055</u>	<u>12,075</u>	<u>53,872</u>	<u>36,032</u>
Total attributable to equity holders of the Company				
Share capital	23,737	7,812	53,265	49,209
Special capital reserve	-	-	-	1,351
Translations reserve	(290)	(214)	-	-
Retained profits/(Accumulated losses)	7,011	4,473	607	(14,528)
	<u>30,458</u>	<u>12,071</u>	<u>53,872</u>	<u>36,032</u>
Minority interest	597	4	-	-
Total equity	<u>31,055</u>	<u>12,075</u>	<u>53,872</u>	<u>36,032</u>

Aggregate amount of the Group's borrowing and debt securities

	31 Mar 08 \$'000	31 Mar 07 \$'000
Amount repayable in one year or less or on demand		
Secured	501	347
Amount repayable after one year		
Secured	1,487	1,019
	<u>1,988</u>	<u>1,366</u>

The bank loans are secured by legal mortgage of the leasehold buildings and corporate guarantee from Chasen Holdings Limited. It is repayable over a period of 5-14 years.

In addition to the above bank borrowing, the Group also utilized finance leases to acquire equipment and motor vehicles.

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

	31 Mar 08 \$'000	31 Mar 07 \$'000
Cash flow from operating activities:		
Profit before taxation	4,200	2,854
Adjustment for:		
Depreciation for property, plant and equipment	1,101	1,125
(Gain) on disposal of property, plant and equipment	(86)	(10)
Goodwill arising from reverse acquisition written off	-	1,856
Interest income	(126)	(98)
Interest expenses	74	92
	<u>5,163</u>	<u>5,819</u>
Operating profit before working capital changes:		
Increase in trade and other receivable	(5,105)	(880)
Increase in trade and other payable	473	280
Cash generated from operations	<u>531</u>	<u>5,219</u>
Tax paid	(758)	(1,176)
Net cash generated from operating activities	<u>(227)</u>	<u>4,043</u>
Cash flow from investing activities:		
Acquisition of financial assets held to maturity	(2,000)	-
Acquisition of subsidiaries, net of cash acquired	(311)	(168)
Proceeds from disposal of shares in subsidiary	-	3
Prepayment in investing activities [see 8b commentary]	(2,600)	-
Purchase of property, plant and equipment	(2,949)	(1,624)
Proceeds from disposal of property, plant and equipment	102	73
Interest received	126	98
Net cash used in investing activities	<u>(7,632)</u>	<u>(1,618)</u>
Cash flow from financing activities:		
Proceeds from rights issue, net	15,925	-
Repayment of bank loans	(653)	(127)
Repayment under hire purchase contracts and finance lease	(310)	(259)
Pledged fixed deposits with banks	(12)	(19)
Interest paid	(74)	(92)
Dividend paid	(587)	(1,099)
Net cash provided by/ (used in) financing activities	<u>14,289</u>	<u>(1,596)</u>
Net cash increase in cash and cash equivalent	6,430	829
Cash and cash equivalent at beginning of period	6,099	5,399
Effect of exchange rate changes on balances in foreign currencies	(1)	(129)
Cash and cash equivalent at end of period	<u>12,528</u>	<u>6,099</u>
Cash and cash equivalent comprised:		
Cash and bank balances	5,442	6,099
Fixed deposits	7,776	678
	<u>13,218</u>	<u>6,777</u>
Less Fixed deposits pledged	(690)	(678)
	<u>12,528</u>	<u>6,099</u>

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

Statement of changes in equity of the Group

<u>Group</u>	Share capital \$'000	Translation reserve \$'000	Retained profits \$'000	Attributable to equity holders of parents \$'000	Minority interest \$'000	Total \$'000
Balance at 1 April 2007	7,812	(214)	4,473	12,071	4	12,075
Increase in share equity arising from rights issue	15,925	-	-	15,925	-	15,925
Net profit for the year	-	-	3,125	3,125	(56)	3,069
Foreign currency translation differences	-	(76)	-	(76)	-	(76)
Dividend paid	-	-	(587)	(587)	-	(587)
Acquisition of a subsidiary	-	-	-	-	575	575
Incorporation of a subsidiary	-	-	-	-	74	74
Balance at 31 March 2008	<u>23,737</u>	<u>(290)</u>	<u>7,011</u>	<u>30,458</u>	<u>597</u>	<u>31,055</u>
Balance at 1 January 2006	7,500	(13)	2,512	9,999	-	9,999
Increase in share equity arising from reverse acquisition	1,888	-	-	1,888	-	1,888
Cost of equity transactions	(1,576)	-	-	(1,576)	-	(1,576)
Net profit for the period	-	-	1,961	1,961	1	1,962
Foreign currency translation differences	-	(201)	-	(201)	-	(201)
Arising from disposal of a subsidiary	-	-	-	-	3	3
Balance at 31 March 2007	<u>7,812</u>	<u>(214)</u>	<u>4,473</u>	<u>12,071</u>	<u>4</u>	<u>12,075</u>

Statement of changes in equity of the Company

<u>Company</u>	Share capital \$'000	Special capital reserve \$'000	(Accumulated losses)/Retained profits \$'000	Total \$'000
Balance at 1 April 2007	49,209	1,351	(14,528)	36,032
Capital reduction	(13,220)	-	13,220	-
Transfer upon capital reduction	1,351	(1,351)	-	-
Issue of shares – rights issue	15,925	-	-	15,925
Profit for the year	-	-	1,915	1,915
Balance at 31 March 2008	53,265	-	607	53,872
Balance at 1 April 2006	13,209	1,351	(12,676)	1,884
Issue of shares	36,000	-	-	36,000
Loss for the year	-	-	(1,852)	(1,852)
Balance at 31 March 2007	49,209	1,351	(14,528)	36,032

1(d) (ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-back, exercise of share option 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 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.

<u>Issued and fully paid</u>	No of shares	\$'000
Balance at 1 April 2007	13,064,389,000	49,209
Capital reduction	-	(13,220)
Transfer from capital reserve	-	1,351
Issue of shares – rights issue	1,635,026,863	15,925
Balance at 31 March 2008	14,699,415,863	53,265

The Company carried out a rights issue exercise in September 2007 from which net proceeds of S\$15,925,450 was received. A total number of 1,635,026,863 shares were allotted.

On 23 August 2007, a total of 6,650,000 shares were granted under the Chasen Employee Performance Share Plan.

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.

	As at 31 March 2008	As at 31 March 2007
Total number of ordinary issued shares	14,699,415,863	13,064,389,000

There is no treasury share as at the end of the current financial year and as at the end of the immediately preceding year.

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.

- Not applicable.
2. **Whether the figures have been audited or reviewed and in accordance with which auditing standards or practice.**

The figures have not been audited or reviewed.

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

Not applicable

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

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

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

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	
	31 Mar 08	31 Mar 07
EPS based on average number of shares (cents)	0.022	0.016
EPS on a fully diluted basis (in cents)	0.022	0.016
Weighted average number of shares ('000)	13,881,902	12,522,226

7. **Net assets value (for the issuer and Group) per ordinary share based on issued share capital 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 08	31 Mar 07	31 Mar 08	31 Mar 07
Number of shares ('000)	14,699,416	13,064,389	14,699,416	13,064,389
NAV (cents)	0.21	0.09	0.37	0.28

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 earning of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**

- (b) **any material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial period reported on.**

Revenue

In the financial year under review, the Group's revenue increased by 17% to \$24.2 million from \$20.8 million in the previous financial year. This increase in revenue is attributed to the following:

1. Higher revenue from packing and warehousing services. The revenue for both services increased 82% and 28% respectively from last financial year.
2. Higher revenue from technical services; it increased 33% to \$5 million from \$3.76 million in last financial year.
3. Revenue from relocation services remained at \$12.7 million and continued to be the highest revenue contributor to the Group.

As revenue for the previous financial year comprised 15 months of business operation, on a monthly average basis over a 12-month period, the Group's revenue growth was 45% in FY2008 over FY2007.

Gross Profit

The Group's gross profit increased by 13% to \$9.6 million in FY2008 from \$8.5 million in the previous financial year after expensing off start-up costs incurred by the new bonded warehousing business in PRC. This was due to the higher Group revenue received. Gross profit margin was maintained at 40%.

Gross profit margin for the relocation services decreased by 2% to 42% due to (a) delay in the commencement of relocation projects in PRC and (b) increase in minimum wage rate for workers in PRC.

For the packing and technical services, there was an increase of 6% in the gross profit. The warehousing business segment reported a 12% decrease in gross profit due to the start-up cost incurred in PRC for our bonded warehousing services.

Operating Expenses

In line with the higher revenue received, selling and distribution expenses increased by \$0.4 million or 23% as compared to the previous financial year. The increase was attributable mainly to higher distribution as well as travel and related expenses as a result of expanded regional operations.

General and administrative expenses increased by about \$1.0 million or approximately 47% as compared to the last financial year. The increase was due mainly to (a) \$0.3 million incurred in the implementation of Group's Profit Sharing Scheme for the first time, (b) \$0.5 million in corporate governance and compliance and other related expenses as a publicly listed company and (c) \$0.2 million start-up cost on the bonded warehousing business in PRC.

The increase in finance expenses was mainly due to foreign exchange loss caused by the weakening US\$ received from customers.

Profit before tax

The Group's profit before tax increased 47% to \$4.2 million from \$2.9 million which resulted from a \$1.8 million goodwill arising from reverse acquisition that was written off last year.

As in the case of our revenue, it should be noted that by comparing the average monthly profit before tax over a 12-month period, the Group's profit before tax in FY2008 would have increased by 11% over that of FY2007 before the goodwill write-off.

Profit after tax

The Group's profit after tax was at \$3.1 million after taking into account the under-provision of income tax in prior year that amounted to \$0.3 million. This represented a 56% increase over that of last financial year.

Cash Flow and Working Capital movements

Cash and bank balances increased from \$6.4 million in the last financial year to \$13.2 million this financial year. The increase was mainly from the \$16 million proceeds from the rights issue which has since been partly applied to (a) \$1.5 million investment in the scaffolding business, (b) \$1.0 million investment in a paperless lottery management system in PRC and (c) \$3 million capital expenditure in the subsidiary companies.

Included in other receivables, deposits and prepayments were prepayments made for investing activities totaling \$2.6 million that comprised of (a) \$0.5 million advance made in anticipation of potential business opportunities for which a substantial portion of the advance had been returned to date, (b) \$1.0 million prepayment for a system being developed for the paperless lottery business in PRC, (c) \$0.5 million down payment for the purchase of an industrial property in Singapore and (d) \$0.6 million down payment for equipment in PRC.

The increase in trade receivables and trade payables are in line with the higher revenue achieved in this financial year. Notwithstanding the increase in trade receivables to \$8,847 this financial year from \$3,885 in the last financial year, our receivable turnover remains consistent at 89 days.

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

NA

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 Group has extended its services from being a specialist relocation solution provider to include technical services in 2006, bonded warehousing services in 2007 and engineering services to the construction industry in 2008. In line with the Group's investment strategy, it has positioned itself to take advantage of current high growth economic sectors in the region to increase and diversify its revenue base in order to meet its growth objectives.

The regional specialist relocation solution business continues to be robust and to contribute substantially to the Group's revenue and profitability even as the Group extends its scope of services in logistics and other industries in the region.

Barring unforeseen circumstances, the Directors expect the Group to continue to be profitable in the next 12 months.

11. Dividends

(a) Current financial period reported on

Name of dividend	Interim
Dividend type	Cash
Dividend rate	\$0.00004 per ordinary share
Tax status	Tax exempt (one-tier)

Name of dividend	Final
Dividend type	Cash
Dividend rate	\$0.00004 per ordinary share
Tax status	Tax exempt (one-tier)

(b) Corresponding period of the immediately preceding financial year

None

(c) Date payable

Interim dividend	13 December 2007
------------------	------------------

Final dividend	To be announced subject to shareholders' approval in the forthcoming AGM.
----------------	---

(d) Book closure

To be announced

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

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

Segmented information is presented in respect of the Group's business segment based on the Group management and internal reporting structure. The Group is primarily engaged in the following business segments:

- (a) relocation services
- (b) packing services
- (c) warehousing and related services
- (d) technical/engineering services

The Group's geographical locations:

- (a) Singapore & Others #
- (b) People's Republic of China (PRC)
- (c) Malaysia

Others include countries such as Japan, Korea, US and Puerto Rico

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 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 period from 1 April 2007 to 31 March 2008:

	Relocation services \$'000	Packing services \$'000	Warehousing and related services \$'000	Technical/ Engineering services \$'000	Total \$'000
Revenue					
External sales	12,730	3,530	2,966	4,998	24,224
Results					
Gross profit	5,277	2,227	960	1,145	9,609
Unallocated other income					501
Unallocated expenses					(5,597)
Profit from operations					4,513
Finance costs					(313)
Profit before taxation					4,200
Taxation					(1,131)
Net profit after taxation					3,069
As at 31 March 2008: Other information					
Segment assets	4,956	1,374	1,155	1,362	8,847
Segment assets – unallocated					29,109
Total assets					37,956
Segment liabilities - unallocated					(6,901)
Capital expenditure - unallocated					3,377
Depreciation	589	163	137	9	898

Depreciation – unallocated	203
	<u>1,101</u>

For financial period from 1 January 2006 to 31 March 2007:

	Relocation services \$'000	Packing services \$'000	Warehousing and related services \$'000	Technical services \$'000	Total \$'000
Revenue					
External sales	12,771	1,938	2,315	3,762	20,786
Results					
Gross profit	5,618	1,113	1,095	659	8,485
Unallocated other income					526
Unallocated expenses					(4,110)
Profit from operations					4,901
Finance costs					(191)
Goodwill arising from reverse acquisition written off					(1,856)
Profit before taxation					2,854
Taxation					(892)
Net profit after taxation					<u>1,962</u>

As at 31 March 2007:

Other information					
Segment assets	2,647	401	480	357	3,885
Segment assets – unallocated					12,233
Total assets					16,118
Segment liabilities - unallocated					(4,043)
Capital expenditure - unallocated					1,948
Depreciation	704	107	128	15	954
Depreciation – unallocated					171
					<u>1,125</u>

Geographical segment

Distribution of total revenue by geographical locations or services rendered:

	31 Mar 08 \$'000	31 Mar 07 \$'000
Singapore & Others	18,608	14,792
PRC	4,993	5,077
Malaysia	623	917
	<u>24,224</u>	<u>20,786</u>

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

	Carrying amount of segment assets		Capital expenditures	
	31 Mar 08 \$'000	31 Mar 07 \$'000	31 Mar 08 \$'000	31 Mar 07 \$'000
Singapore & Others	27,680	10,917	1,074	650
PRC	9,526	4,191	2,263	981
Malaysia	750	1,010	40	317
	<u>37,956</u>	<u>16,118</u>	<u>3,377</u>	<u>1,948</u>

- 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 segments

Revenue contribution from relocation services accounted for 53% (\$12.7 million over a 12-month period) of the Group's revenue in the financial period under review, as compared to 62% (\$12.7 million over a 15-month period) in the last financial year.

For financial year ended 31 March 2008, warehousing and related services segment accounted for 12% of Group's revenue as compared to 11% in last financial year, whilst packing services segment accounts for 15% as compared to 9% in the last financial year.

Contribution from technical services accounted for 20% of the Group's revenue this financial year as compared to 18% in the last financial year.

The change in percentage contribution from the relocation business is consistent with the Group's policy to diversify its revenue base to take advantage of growth opportunities in other business segments. However as a business segment, the relocation business continued to grow in the countries where the Group currently operates.

Geographical segment

Revenue from Singapore and others accounted for 77% (\$ 18.6 million) of the Group's revenue in financial year ended 31 March 2008, as compared to 71% (\$14.8 million) in financial year ended 31 March 2007. Revenue from PRC and Malaysia contributed to 21% and 2% of the Group's revenue in this financial year from 25% and 4% respectively in last financial year.

Increase in packing and technical services accounted for the significant increase in revenue from Singapore whilst the delay in the commencement of relocation projects in PRC accounted for the decrease in revenue contribution from PRC.

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

	31 March 2008	31 March 2007	Change
	\$'000	\$'000	%
Revenue reported for first half year	12,100	NA	NM
Operating profit after tax before	2,058		

deducting minority interest reported for first half year			
Revenue reported for second half year	12,124	NA	NM
Operating profit after tax before deducting minority interest reported for second half year	1,011		

NA as the last financial year was reported based on a 15-month period from 1 January 2006 to 31 March 2007.

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

	31-Mar-08	31-Mar-07
<u>Ordinary shares</u>		
Interim dividend paid	\$587,977	Nil
Final dividend proposed	\$587,977	Nil
Total	\$1,175,954	Nil

BY ORDER OF THE BOARD

Low Weng Fatt
Managing Director
29 May 2008