

**CHASEN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
Company registration number: 199906814G

**FOURTH QUARTER (“Q4FY2015”) & TWELVE MONTH (“12MFY2015” or FY2015) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.**
**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**
**Consolidated Income Statement**

	Group			Group		
	Three months ended 31-Mar-15 S\$'000	31-Mar-14 S\$'000	Change %	Twelve months ended 31-Mar-15 S\$'000	31-Mar-14 S\$'000	Change %
<b>Revenue</b>	<b>24,967</b>	<b>26,541</b>	<b>-6%</b>	<b>98,800</b>	<b>101,479</b>	<b>-3%</b>
Cost of sales	(20,175)	(20,018)	1%	(78,108)	(79,023)	-1%
<b>Gross profit</b>	<b>4,792</b>	<b>6,523</b>	<b>-27%</b>	<b>20,692</b>	<b>22,456</b>	<b>-8%</b>
Other operating income	2,279	1,034	120%	3,688	2,290	61%
Distribution and selling expenses	(2,074)	(1,547)	34%	(6,539)	(5,598)	17%
Administrative expenses	(3,533)	(2,430)	45%	(13,303)	(11,765)	13%
Other operating expenses	(290)	(1,570)	-82%	(603)	(2,849)	-79%
<b>Profit from operations</b>	<b>1,174</b>	<b>2,010</b>	<b>-42%</b>	<b>3,935</b>	<b>4,534</b>	<b>-13%</b>
Finance expenses	(322)	(27)	N.M.	(1,246)	(886)	41%
Share of results of an associate, net of tax	(147)	-	N.M.	(361)	-	N.M.
<b>Profit before income tax</b>	<b>705</b>	<b>1,983</b>	<b>-64%</b>	<b>2,328</b>	<b>3,648</b>	<b>-36%</b>
Income tax credit/(expense)	482	482	0%	(96)	(248)	-61%
<b>Net profit for the financial period/year</b>	<b>1,187</b>	<b>2,465</b>	<b>-52%</b>	<b>2,232</b>	<b>3,400</b>	<b>-34%</b>
<b>Profit attributable to:</b>						
Owners of the Company	1,552	2,088	-26%	2,240	2,502	-10%
Non-controlling interests	(365)	377	N.M.	(8)	898	N.M.
<b>Net profit for the financial period/year</b>	<b>1,187</b>	<b>2,465</b>	<b>-52%</b>	<b>2,232</b>	<b>3,400</b>	<b>-34%</b>

**Earnings per share attributable to owners of the Company (refer to item 6)**

	Cents	Cents	Cents	Cents
- Basic	0.53	0.83	0.83	0.99
- Diluted	0.50	0.82	0.78	0.98

Note: N.M. - Not meaningful

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**1(a)(ii) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Comprehensive Income**

	<b>Group</b>			<b>Group</b>		
	<b>Three months ended</b>			<b>Twelve months ended</b>		
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>Change</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Profit for the financial period/year, net of tax</b>	<b>1,187</b>	<b>2,465</b>	<b>-52%</b>	<b>2,232</b>	<b>3,400</b>	<b>-34%</b>
<b>Other comprehensive income:</b>						
Net loss on fair value changes of available-for-sale financial assets	(812)	(292)	178%	(812)	(292)	178%
Fair value of consideration injected in an associate	-	409	-100%	-	409	-100%
Net gain on fair value changes arising from the net assets acquired	-	1,370	-100%	-	1,370	-100%
Exchange differences on translating foreign operations	820	(296)	N.M.	1,910	359	432%
<b>Other comprehensive income for the financial period/year, net of tax</b>	<b>8</b>	<b>1,191</b>	<b>-99%</b>	<b>1,098</b>	<b>1,846</b>	<b>-41%</b>
<b>Total comprehensive income for the financial period/year</b>	<b>1,195</b>	<b>3,656</b>	<b>-67%</b>	<b>3,330</b>	<b>5,246</b>	<b>-37%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	1,502	3,317	-55%	3,200	4,362	-27%
Non-controlling interests	(307)	339	N.M.	130	884	-85%
<b>Total comprehensive income for the financial period/year</b>	<b>1,195</b>	<b>3,656</b>	<b>-67%</b>	<b>3,330</b>	<b>5,246</b>	<b>-37%</b>

Note: N.M. - Not meaningful

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**1(a)(iii) Profit before income tax is arrived at after charging/(crediting) the following:**

	<b>Group</b>			<b>Group</b>		
	<b>Three months ended</b>		<b>Change</b>	<b>Twelve months ended</b>		<b>Change</b>
	<b>31-Mar-15</b>	<b>31-Mar-14</b>		<b>31-Mar-15</b>	<b>31-Mar-14</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Allowance for doubtful trade receivables, net	99	1,178	N.M.	99	1,230	N.M.
Allowance for doubtful other receivables	-	30	N.M.	-	-	N.M.
Allowance for doubtful other receivables written back	(2)	-	N.M.	(24)	-	N.M.
Amortisation of club membership	-	-	N.M.	1	1	0%
Amortisation of intangible assets	50	49	2%	196	194	1%
Bad debts written-off	54	112	-52%	55	612	-91%
Depreciation of property, plant and equipment	1,310	1,660	-21%	5,688	5,631	1%
Interest income	(71)	322	N.M.	(82)	(75)	10%
Interest expense	322	27	N.M.	1,246	886	41%
Fair value gain on investment property	(542)	-	N.M.	(542)	-	N.M.
Investment written-back	-	(252)	-100%	-	-	N.M.
Inventory obsolescence/written-off	7	38	-82%	7	38	-82%
Net (gain)/loss on disposal of property, plant and equipment	(696)	33	N.M.	(741)	3	N.M.
Property, plant and equipment written-off	57	38	50%	58	106	-45%
Realised foreign exchange (gain)/loss	(38)	40	N.M.	(42)	55	N.M.
Unrealised foreign exchange (gain)/loss	(207)	9	N.M.	(490)	(199)	146%
Share-based payment expenses	(46)	128	N.M.	53	139	-62%
Loss on disposal of a subsidiary	-	153	-100%	-	153	-100%

Note: N.M. - Not meaningful

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**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**

**Statements of Financial Position**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-15 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>	<b>As at 31-Mar-15 S\$'000</b>	<b>As at 31-Mar-14 S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	950	-	-	-
Property, plant and equipment	27,857	23,824	-	-
Investments in subsidiaries	-	-	38,075	38,075
Investments in associates	1,085	1,409	200	200
Goodwill on consolidation	10,638	10,638	-	-
Intangible assets	547	726	-	-
Club membership	8	9	-	-
Available-for-sale financial assets	243	1,055	243	1,055
Other receivables, deposits and prepayments	630	408	214	214
Deferred tax assets	1,416	-	-	-
	<b>43,374</b>	<b>38,069</b>	<b>38,732</b>	<b>39,544</b>
<b>Current assets</b>				
Inventories	4,243	3,152	-	-
Gross amount due from customers on contract work-in-progress	2,043	3,816	-	-
Trade receivables	40,581	35,597	-	-
Other receivables, deposits and prepayments	16,688	11,861	150	344
Amount due from subsidiaries	-	-	39,920	30,857
Cash and cash equivalents	13,130	14,747	530	1,672
	<b>76,685</b>	<b>69,173</b>	<b>40,600</b>	<b>32,873</b>
<b>Total assets</b>	<b>120,059</b>	<b>107,242</b>	<b>79,332</b>	<b>72,417</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	49,994	43,688	79,523	73,216
Treasury shares	(93)	(146)	(93)	(146)
Other reserves	(861)	(1,328)	(4,194)	(2,889)
Retained profits	16,384	14,404	1,164	407
Equity attributable to owners of the Company	<b>65,424</b>	<b>56,618</b>	<b>76,400</b>	<b>70,588</b>
Non-controlling interests	4,895	4,845	-	-
<b>Total equity</b>	<b>70,319</b>	<b>61,463</b>	<b>76,400</b>	<b>70,588</b>

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**Statements of Financial Position (Cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current liabilities</b>				
Bank loans, non-current portions	4,831	3,539	1,462	-
Finance lease payables, non-current portions	2,271	1,912	-	-
Deferred tax liabilities	902	881	-	-
	<b>8,004</b>	<b>6,332</b>	<b>1,462</b>	<b>-</b>
<b>Current liabilities</b>				
Bank overdrafts	661	766	-	-
Bank loans, current portions	18,855	17,152	365	1,000
Finance lease payables, current portions	1,587	1,865	-	-
Trade payables	11,370	13,000	-	-
Other payables and accruals	7,963	6,263	1,105	829
Income tax payable	1,300	401	-	-
	<b>41,736</b>	<b>39,447</b>	<b>1,470</b>	<b>1,829</b>
<b>Total liabilities</b>	<b>49,740</b>	<b>45,779</b>	<b>2,932</b>	<b>1,829</b>
<b>Total equity and liabilities</b>	<b>120,059</b>	<b>107,242</b>	<b>79,332</b>	<b>72,417</b>

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

	<b>As at 31-Mar-15</b>		<b>As at 31-Mar-14</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>	15,347	5,756	12,804	6,983
<b>Amount repayable after one year</b>	3,842	3,260	2,122	3,330
<b>Total</b>	<b>19,189</b>	<b>9,016</b>	<b>14,926</b>	<b>10,313</b>

**Details of any collateral**

The bank overdrafts and bank loans are secured by legal mortgage of investment property and the leasehold buildings (as at 31 March 2015), corporate guarantee from Chasen Holdings Limited and its subsidiary, Chasen Logistics Services Limited, Hup Lian Engineering Pte Ltd, pledge of fixed deposits amounting to \$3.9 million and personal guarantee from certain directors of the Group. They are repayable over a period of 1 months to 15 years. Interest is charged at range from 1.68% to 9.00% per annum (31 March 2014: 1.68% to 9.00%).

The above borrowings include the Group's utilized finance leases to acquire equipment and motor vehicles (represented by present value).

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**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**

**Consolidated Statement of Cash Flows**

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	<b>705</b>	<b>1,983</b>	<b>2,328</b>	<b>3,648</b>
<b>Adjustment for:</b>				
Allowance for doubtful trade receivables, net	99	1,178	99	1,230
Allowance for doubtful other receivables	-	30	-	-
Allowance for doubtful other receivables written back	(2)	-	(24)	-
Amortisation of club membership	-	-	1	1
Amortisation of intangible assets	50	49	196	194
Bad debts written-off	54	112	55	612
Depreciation of property, plant and equipment	1,310	1,660	5,688	5,631
Interest income	(71)	322	(82)	(75)
Interest expense	322	27	1,246	886
Fair value gain on investment property	(542)	-	(542)	-
Investment written-back	-	(252)	-	-
Inventory obsolescence/written-off	7	38	7	38
Net (gain)/loss on disposal of property, plant and equipment	(696)	33	(741)	3
Property, plant and equipment written-off	57	38	58	106
Share-based payment expenses	(46)	128	53	139
Loss on disposal of a subsidiary	-	153	-	153
Share of results of an associate, net of tax	147	-	361	-
<b>Operating cash flows before working capital changes</b>	<b>1,394</b>	<b>5,499</b>	<b>8,703</b>	<b>12,566</b>
<b>Movement in working capital:</b>				
Inventories	(273)	(318)	(1,097)	(842)
Gross amount due from customers on contract work-in-progress	210	(3,313)	1,773	(3,227)
Trade and other receivables	(1,445)	6,020	(10,163)	(4,592)
Trade and other payables	926	(4,581)	70	5,492
<b>Cash generated from/(used in) operations</b>	<b>812</b>	<b>3,307</b>	<b>(714)</b>	<b>9,397</b>
Income taxes paid	68	197	(592)	(226)
<b>Net cash generated/(used in) from operating activities</b>	<b>880</b>	<b>3,504</b>	<b>(1,306)</b>	<b>9,171</b>

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**Consolidated Statement of Cash Flows (Cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>				
Disposal of a subsidiary, net of cash outflow	-	(1)	-	(1)
Divestment of a subsidiary to non-controlling interests	-	11	-	11
Increase in non-controlling interests	-	15	-	209
Interest received	71	(322)	82	75
Net gain on fair value changes arising from net assets acquired	-	1,370	-	1,370
Purchase of property, plant and equipment	1,142	(2,331)	(2,308)	(6,074)
Proceeds from disposal of investment property	-	-	-	-
Proceeds from disposal of property, plant and equipment	746	702	1,116	126
Effect of foreign currency re-alignment on investing activities	180	71	1,161	26
<b>Net cash flows generated from/(used in) investing activities</b>	<b>2,139</b>	<b>(485)</b>	<b>51</b>	<b>(4,258)</b>
<b>Cash flows from financing activities</b>				
Dividend paid to equity holders of the Company	-	-	(260)	(493)
Dividend paid to non-controlling interests	-	-	(80)	-
Interest paid	(322)	(27)	(1,246)	(886)
Proceeds from bank loans	24,142	42,132	140,424	87,000
Proceeds from warrants conversion	-	-	814	1,651
Proceeds from warrants issue	-	866	-	866
Purchase of treasury shares	-	-	-	(139)
Repayment of bank loans	(24,946)	(42,038)	(137,795)	(83,061)
Repayment of finance lease payables	(1,912)	(606)	(2,414)	(2,210)
Release/(placement) of pledged fixed deposits with banks	398	(913)	1,116	(3,637)
<b>Net cash flows generated/(used in) from financing activities</b>	<b>(2,640)</b>	<b>(586)</b>	<b>559</b>	<b>(909)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>379</b>	<b>2,433</b>	<b>(696)</b>	<b>4,004</b>
Effects of exchange rates changes on cash and cash equivalents	1	19	300	59
Cash and cash equivalents as at beginning of the financial period/year	8,193	6,517	8,969	4,906
<b>Cash and cash equivalents as at end of the financial period/year</b>	<b>8,573</b>	<b>8,969</b>	<b>8,573</b>	<b>8,969</b>



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**Note to Statement of Cash Flows:**

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following amounts:

	<b>Group</b>		<b>Group</b>	
	<b>Three months ended</b>		<b>Twelve Months ended</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	9,234	9,735	9,234	9,735
Fixed deposits	3,896	5,012	3,896	5,012
	<b>13,130</b>	<b>14,747</b>	<b>13,130</b>	<b>14,747</b>
<b>Less</b>				
Fixed deposits pledged	(3,896)	(5,012)	(3,896)	(5,012)
Bank overdrafts	(661)	(766)	(661)	(766)
	<b>8,573</b>	<b>8,969</b>	<b>8,573</b>	<b>8,969</b>

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

**Statements of Changes in Equity**

Group	Total equity S\$'000	Attributable to owners of the Company										
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2015	69,170	63,968	49,994	(146)	14,832	(712)	1,848	783	723	99	(4,165)	5,202
Profit for the period, net of tax	1,187	1,552	-	-	1,552	-	-	-	-	-	-	(365)
<b>Other comprehensive income for the period</b>												
Net loss on fair value changes of available-for-sale financial assets	(812)	(812)	-	-	-	(812)	-	-	-	-	(812)	-
Foreign currency translation differences	820	762	-	-	-	762	-	-	762	-	-	58
<b>Total comprehensive income for the period</b>	<b>1,195</b>	<b>1,502</b>	<b>-</b>	<b>-</b>	<b>1,552</b>	<b>(50)</b>	<b>-</b>	<b>-</b>	<b>762</b>	<b>-</b>	<b>(812)</b>	<b>(307)</b>
<b>Contributions by and distributions to owners</b>												
Transfer of treasury shares to performance share plan reserve	-	-	-	53	-	(53)	-	-	-	(53)	-	-
Share-based payments expense	(46)	(46)	-	-	-	(46)	-	-	-	(46)	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>(46)</b>	<b>(46)</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2015</b>	<b>70,319</b>	<b>65,424</b>	<b>49,994</b>	<b>(93)</b>	<b>16,384</b>	<b>(861)</b>	<b>1,848</b>	<b>783</b>	<b>1,485</b>	<b>-</b>	<b>(4,977)</b>	<b>4,895</b>

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**Statements of Changes in Equity**

		Attributable to owners of the Company										
						Other			Foreign			
	Total equity	Total	Share capital	Treasury shares	Retained profits	reserves, Total	Capital reserve	Warrant reserve	currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 January 2014</b>	<b>56,926</b>	<b>52,119</b>	<b>43,688</b>	<b>(146)</b>	<b>12,129</b>	<b>(3,552)</b>	<b>69</b>	<b>-</b>	<b>(30)</b>	<b>282</b>	<b>(3,873)</b>	<b>4,807</b>
Profit for the period, net of tax	2,465	2,088	-	-	2,088	-	-	-	-	-	-	377
Other comprehensive income for the period												
Net loss on fair value changes of available-for-sale financial assets	(292)	(292)	-	-	-	(292)	-	-	-	-	(292)	-
Fair value of consideration injected in an associate	409	409	-	-	-	409	409	-	-	-	-	-
Net gain on fair value changes arising from the net assets acquired	1,370	1,370	-	-	-	1,370	1,370	-	-	-	-	-
Foreign currency translation differences	(296)	(257)	-	-	-	(257)	-	-	(257)	-	-	(39)
<b>Total comprehensive income for the period</b>	<b>3,656</b>	<b>3,318</b>	<b>-</b>	<b>-</b>	<b>2,088</b>	<b>1,230</b>	<b>1,779</b>	<b>-</b>	<b>(257)</b>	<b>-</b>	<b>(292)</b>	<b>338</b>
<b>Contributions by and distributions to owners</b>												
Issuance of warrants(net of expenses)	866	866	-	-	-	866	-	866	-	-	-	-
Share based payment expenses	128	128	-	-	-	128	-	-	-	128	-	-
<b>Total contributions by and distributions to owners</b>	<b>994</b>	<b>994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>994</b>	<b>-</b>	<b>866</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>-</b>
<b>Changes in ownership interests in subsidiaries</b>												
Disposal of a subsidiary	(139)	-	-	-	-	-	-	-	-	-	-	(139)
Effect on change in parent's ownership interest in a subsidiary	209	-	-	-	-	-	-	-	-	-	-	209
Divestment of a subsidiary to non-controlling interests	(183)	187	-	-	187	-	-	-	-	-	-	(370)
<b>Total changes in ownership interests in subsidiaries</b>	<b>(113)</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(300)</b>
<b>Total transaction with owners in their capacity as owners</b>	<b>881</b>	<b>1,181</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>994</b>	<b>-</b>	<b>866</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>(300)</b>
<b>Balance as at 31 March 2014</b>	<b>61,463</b>	<b>56,618</b>	<b>43,688</b>	<b>(146)</b>	<b>14,404</b>	<b>(1,328)</b>	<b>1,848</b>	<b>866</b>	<b>(287)</b>	<b>410</b>	<b>(4,165)</b>	<b>4,845</b>

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**Statements of Changes in Equity (Cont'd)**

Group	Total equity S\$'000	Attributable to owners of the Company										Non-controlling interests S\$'000
		Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrant reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2014</b>	<b>61,463</b>	<b>56,618</b>	<b>43,688</b>	<b>(146)</b>	<b>14,404</b>	<b>(1,328)</b>	<b>1,848</b>	<b>866</b>	<b>(287)</b>	<b>410</b>	<b>(4,165)</b>	<b>4,845</b>
Profit for the year, net of tax	2,232	2,240	-	-	2,240	-	-	-	-	-	-	(8)
<u>Other comprehensive income</u>												
Net loss on fair value changes of available-for-sale financial assets	(812)	(812)	-	-	-	(812)	-	-	-	-	(812)	-
Foreign currency translation differences	1,910	1,772	-	-	-	1,772	-	-	1,772	-	-	138
<b>Total comprehensive income for the financial year</b>	<b>3,330</b>	<b>3,200</b>	<b>-</b>	<b>-</b>	<b>2,240</b>	<b>960</b>	<b>-</b>	<b>-</b>	<b>1,772</b>	<b>-</b>	<b>(812)</b>	<b>130</b>
<u><b>Contributions by and distributions to owners</b></u>												
Shares issued for warrants conversion	813	813	896	-	-	(83)	-	(83)	-	-	-	-
Vesting of performance share	-	-	410	-	-	(410)	-	-	-	(410)	-	-
Transfer of treasury shares to performance share plan reserve	-	-	-	53	-	(53)	-	-	-	(53)	-	-
Cost of share-based payments	53	53	-	-	-	53	-	-	-	53	-	-
Issuance of ordinary shares	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
Dividend paid	(340)	(260)	-	-	(260)	-	-	-	-	-	-	(80)
<b>Total transactions with owners in their capacity as owners</b>	<b>5,526</b>	<b>5,606</b>	<b>6,306</b>	<b>53</b>	<b>(260)</b>	<b>(493)</b>	<b>-</b>	<b>(83)</b>	<b>-</b>	<b>(410)</b>	<b>-</b>	<b>(80)</b>
<b>Balance as at 31 March 2015</b>	<b>70,319</b>	<b>65,424</b>	<b>49,994</b>	<b>(93)</b>	<b>16,384</b>	<b>(861)</b>	<b>1,848</b>	<b>783</b>	<b>1,485</b>	<b>-</b>	<b>(4,977)</b>	<b>4,895</b>

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**Statements of Changes in Equity (Cont'd)**

Group	Attributable to owners of the Company											
	Total equity	Total	Share capital	Treasury shares	Retained profits	Other reserves, Total	Capital reserve	Warrants reserve	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	Non-controlling interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2013, as previously reported</b>	54,848	50,647	42,037	(7)	12,810	(4,193)	69	-	(660)	271	(3,873)	4,201
- Prior year adjustment	(736)	(405)	-	-	(405)	-	-	-	-	-	-	(331)
<b>Balance as at 1 April 2013, as restated</b>	<b>54,112</b>	<b>50,242</b>	<b>42,037</b>	<b>(7)</b>	<b>12,405</b>	<b>(4,193)</b>	<b>69</b>	<b>-</b>	<b>(660)</b>	<b>271</b>	<b>(3,873)</b>	<b>3,870</b>
Profit for the year, net of tax	<b>3,400</b>	<b>2,502</b>	-	-	<b>2,502</b>	-	-	-	-	-	-	<b>898</b>
<b>Other comprehensive income</b>												
Net loss on fair value changes of available-for-sale financial assets	(292)	(292)	-	-	-	(292)	-	-	-	-	(292)	-
Fair value of consideration injected in an associate	409	409	-	-	-	409	409	-	-	-	-	-
Net gain on fair value changes arising from the net assets acquired	1,370	1,370	-	-	-	1,370	1,370	-	-	-	-	-
Foreign currency translation differences	359	373	-	-	-	373	-	-	373	-	-	(14)
<b>Total comprehensive income for the year</b>	<b>5,246</b>	<b>4,362</b>	-	-	<b>2,502</b>	<b>1,860</b>	<b>1,779</b>	-	<b>373</b>	-	<b>(292)</b>	<b>884</b>
<b>Contributions by and distributions to owners</b>												
Shares issued for warrants conversion	1,651	1,651	1,651	-	-	-	-	-	-	-	-	-
Issuance of warrants(net of expenses)	866	866	-	-	-	866	-	866	-	-	-	-
Purchase of treasury shares	(139)	(139)	-	(139)	-	-	-	-	-	-	-	-
Dividend paid	(493)	(493)	-	-	(493)	-	-	-	-	-	-	-
Share-based payment	139	139	-	-	-	139	-	-	-	139	-	-
<b>Total contributions by and distributions to owners</b>	<b>2,024</b>	<b>2,024</b>	<b>1,651</b>	<b>(139)</b>	<b>(493)</b>	<b>1,005</b>	-	<b>866</b>	-	<b>139</b>	-	-

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**Statements of Changes in Equity (Cont'd)**

Group	Total equity S\$'000	Attributable to owners of the Company										Non-controlling interests S\$'000
		Total S\$'000	Share capital S\$'000	Treasury shares S\$'000	Retained profits S\$'000	Other reserves, Total S\$'000	Capital reserve S\$'000	Warrants reserve S\$'000	Foreign currency translation reserve	Performance share plan reserve	Fair value adjustment reserve	
									S\$'000	S\$'000	S\$'000	
<b>Changes in ownership interests in subsidiaries</b>												
Disposal of a subsidiary	(139)	-	-	-	-	-	-	-	-	-	-	(139)
Effect on change in parent's ownership interest in a subsidiary	209	-	-	-	-	-	-	-	-	-	-	209
Divestment of a subsidiary to non-controlling interests	11	(10)	-	-	(10)	-	-	-	-	-	-	21
<b>Total changes in ownership interests in subsidiaries</b>	<b>81</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>
<b>Total transaction with owners in their capacity as owners</b>	<b>2,105</b>	<b>2,014</b>	<b>1,651</b>	<b>(139)</b>	<b>(503)</b>	<b>1,005</b>	<b>-</b>	<b>866</b>	<b>-</b>	<b>139</b>	<b>-</b>	<b>91</b>
<b>Balance as at 31 March 2014</b>	<b>61,463</b>	<b>56,618</b>	<b>43,688</b>	<b>(146)</b>	<b>14,404</b>	<b>(1,328)</b>	<b>1,848</b>	<b>866</b>	<b>(287)</b>	<b>410</b>	<b>(4,165)</b>	<b>4,845</b>

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**Statements of Changes in Equity (Cont'd)**

	Total equity	Share capital	Treasury shares	Retained profits	Other reserves, Total	Warrant reserve	Performance share plan reserve	Fair value adjustment reserve
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 January 2015</b>	<b>75,515</b>	<b>79,523</b>	<b>(146)</b>	<b>(579)</b>	<b>(3,283)</b>	<b>783</b>	<b>99</b>	<b>(4,165)</b>
Profit for the period, net of tax	1,743	-	-	1,743	-	-	-	-
<u>Other comprehensive income for the period</u>								
Net loss on fair value changes of available-for-sale financial assets	(812)	-	-	-	(812)	-	-	(812)
<b>Total comprehensive income for the period</b>	<b>931</b>	<b>-</b>	<b>-</b>	<b>1,743</b>	<b>(812)</b>	<b>-</b>	<b>-</b>	<b>(812)</b>
<b><u>Contributions by and distributions to owners</u></b>								
Transfer of treasury shares to performance share plan reserve	-	-	53	-	(53)	-	(53)	-
Cost of share-based payment	(46)	-	-	-	(46)	-	(46)	-
<b>Total transactions with owners in their capacity as owners</b>	<b>(46)</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>(99)</b>	<b>-</b>
<b>Balance as at 31 March 2015</b>	<b>76,400</b>	<b>79,523</b>	<b>(93)</b>	<b>1,164</b>	<b>(4,194)</b>	<b>783</b>	<b>-</b>	<b>(4,977)</b>

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**Statements of Changes in Equity (Cont'd)**

<b>Company</b>	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 January 2014</b>	<b>70,988</b>	<b>73,216</b>	<b>(146)</b>	<b>1,509</b>	<b>(3,591)</b>	<b>-</b>	<b>282</b>	<b>(3,873)</b>
Profit for the period, net of tax	<b>(1,102)</b>	-	-	<b>(1,102)</b>	-	-	-	-
<u>Other comprehensive income for the period</u>								
Net loss on fair value changes of available-for-sale financial assets	<b>(292)</b>	-	-	-	<b>(292)</b>	-	-	<b>(292)</b>
<b>Total comprehensive income for the period</b>	<b>(1,394)</b>	-	-	<b>(1,102)</b>	<b>(292)</b>	-	-	<b>(292)</b>
<b><u>Contributions by and distributions to owners</u></b>								
Issuance of warrants (net of issue expense)	<b>866</b>	-	-	-	<b>866</b>	<b>866</b>	-	-
Share-based payment	<b>128</b>	-	-	-	<b>128</b>	-	<b>128</b>	-
<b>Total transactions with owners in their capacity as owners</b>	<b>994</b>	-	-	-	<b>994</b>	<b>866</b>	<b>128</b>	-
<b>Balance as at 31 March 2014</b>	<b>70,588</b>	<b>73,216</b>	<b>(146)</b>	<b>407</b>	<b>(2,889)</b>	<b>866</b>	<b>410</b>	<b>(4,165)</b>



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**Statements of Changes in Equity (Cont'd)**

	<b>Total equity</b>	<b>Share capital</b>	<b>Treasury shares</b>	<b>Retained profits</b>	<b>Other reserves, Total</b>	<b>Warrant reserve</b>	<b>Performance share plan reserve</b>	<b>Fair value adjustment reserve</b>
<b>Company</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 April 2014</b>	<b>70,588</b>	<b>73,216</b>	<b>(146)</b>	<b>407</b>	<b>(2,889)</b>	<b>866</b>	<b>410</b>	<b>(4,165)</b>
Profit for the financial year, net of tax	<b>1,017</b>	-	-	<b>1,017</b>	-	-	-	-
<u>Other comprehensive income</u>								
Net loss on fair value changes of available- for-sale financial assets	<b>(812)</b>	-	-	-	<b>(812)</b>	-	-	<b>(812)</b>
<b>Total comprehensive income for the financial year</b>	<b>205</b>	-	-	<b>1,017</b>	<b>(812)</b>	-	-	<b>(812)</b>
<b><u>Contributions by and distributions to owners</u></b>								
Vesting of performance share award	-	410	-	-	(410)	-	(410)	-
Transfer of treasury shares to performance share plan reserve	-	-	53	-	(53)	-	(53)	-
Shares issued for warrants conversion	<b>814</b>	897	-	-	(83)	(83)	-	-
Issuance of ordinary shares	<b>5,000</b>	5,000	-	-	-	-	-	-
Cost of share-based payments	<b>53</b>	-	-	-	53	-	53	-
Final dividend for the previous year paid	<b>(260)</b>	-	-	(260)	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>5,607</b>	<b>6,307</b>	<b>53</b>	<b>(260)</b>	<b>(493)</b>	<b>(83)</b>	<b>(410)</b>	-
<b>Balance as at 31 March 2015</b>	<b>76,400</b>	<b>79,523</b>	<b>(93)</b>	<b>1,164</b>	<b>(4,194)</b>	<b>783</b>	-	<b>(4,977)</b>

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**Statements of Changes in Equity (Cont'd)**

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

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, 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 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.**

**Warrant 150506**

On 6 May 2010, the Company issued 36,373,444 warrants, pursuant to Rights Shares cum Warrants Issue.

As of 31 March 2015, 10,117,984 warrants were exercised to acquire 10,117,984 ordinary shares. There was no warrant exercised during the financial year ended 31 March 2015.

**Warrant 170320**

On 21 March 2014, the Company issued 100,566,756 warrants, pursuant to Chasen Warrants Issue.

As of 31 March 2015, 6,987,886 warrants were exercised to acquire 6,987,886 ordinary shares.

**Issued Share Capital**

As at 31 March 2015, the Company's issued and paid up capital (excluding treasury shares) comprises of 291,978,191 (31 March 2014: 251,416,892) ordinary shares. Movement in the Company's issued and fully paid-up share capital were as follows:

<b>Issued and paid up capital excluding treasury shares</b>	<b>FY2015</b>	<b>FY2014</b>
Opening balance	251,416,892	246,710,108
Exercised of Warrant 150506	-	5,500,784
Exercised of Warrant 170320	6,987,886	-
Issuance of new shares pursuant to Chasen Performance Shares Plan awards	1,424,885	-
Treasury shares transferred pursuant to Chasen Performance Shares Plan awards	301,395	-
Share buyback transferred to Treasury shares	-	(794,000)
Issuance of new shares pursuant to acquisition of interest in property	31,847,133	-
Closing balance	<u>291,978,191</u>	<u>251,416,892</u>
<b>Treasury shares</b>		
Opening balance	826,502	32,502
Share buyback	-	794,000
Treasury shares transferred pursuant to Chasen Performance Shares Plan awards	(301,395)	-
Closing balance	<u>525,107</u>	<u>826,502</u>

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**Number of warrants outstanding**

	<b>As at</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Warrant 150506	26,255,460	26,255,460
Warrant 170320	93,578,870	100,566,756
	<u>119,834,330</u>	<u>126,822,216</u>

**Chasen Performance Share Plan**

At the annual general meeting of the Company held on 29 July 2014, the Company's shareholders approved the Chasen Performance Share Plan ("CPSP"). No shares were granted during the financial year ended 31 March 2015. As at 31 March 2015, 301,395 shares were vested and 77,640 shares have been cancelled. There was no outstanding share under CPSP as at 31 March 2015.

**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.**

The total number of issued shares excluding treasury shares as at 31 March 2015 was 291,978,191 (31 March 2014: 251,416,892).

**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 immediately preceding year.**

<b>Treasury shares</b>	<b>2015</b>	<b>2014</b>
As at 1 January	826,502	826,502
Transfer of treasury shares to performance share plan	(301,395)	-
As at 31 March	<u>525,107</u>	<u>826,502</u>

**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 by the Company's auditors.

**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 computations as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and method of computation in the financial statements for the financial year as those of the previous audited financial statements except as stated in paragraph 5 below.

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

The Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. The adoption of these new or revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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

**Earnings per share (EPS)**

	Group			
	Three Months ended		Twelve Months ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
EPS based on average number of shares (cents)	0.53	0.83	0.83	0.99
EPS based on a fully diluted basis (cents)	0.50	0.82	0.78	0.98
Weighted average number of shares ('000)	291,978	252,597	268,720	252,597
Weighted average number of shares - diluted ('000)	311,592	254,401	288,335	254,401

- 7 Net asset 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	
	As at	As at	As at	As at
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net asset value per share (cents) based on existing issued capital as at the end of the period/year	22.4	22.5	26.2	28.1
Number of issued shares less treasury shares ('000)	291,978	251,417	291,978	251,417

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**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 period reported on.****A) Consolidated Income Statement****i) Revenue**

Group's revenue for the fourth quarter of the financial period ended 31 March 2015 ('Q4FY2015') decreased by 6% to \$25.0 million as compared to the corresponding period a year ago. Group revenue for financial year ended 31 March 2015 ('FY2015') decreased by 3% to \$98.8 million as compared to the previous financial year.

Revenue from Specialist Relocation Business Segment increased \$1.2 million in Q4FY2015 as compared to the same quarter last year. However, the increase was offset by the decrease in revenue of Third Party Logistics Business Segment and Technical and Engineering Business Segment by \$0.5 million and \$2.3 million in Q4FY2015 respectively.

As for full year FY2015, Revenue from Specialist Relocation Business Segment spearheaded growth by 19% to \$39.8 million as compared to \$33.3million. However, the increase was offset by the decrease in revenue of Third Party Logistics Business Segment and Technical and Engineering Business Segment by 8% to \$25.9 million and 17% to \$33.1 million in FY2015 respectively.

**ii) Gross profit and gross profit margin**

The Group's gross profit for Q4FY2015 decreased by 27% to \$4.8 million due to the increased competition especially in the Third Party Logistics and Technical and Engineering Business Segments. The gross profit margin for Q4FY2015 was 19% as compared with same quarter last year of 25% mainly due to losses in some projects from the Technical and Engineering Business Segment.

The Group's gross profit for FY2015 decreased by 8% to \$20.7 million mainly due to the lower margins. The gross profit margin for the year was 21% as compared to 22% last year.

**iii) Other operating income**

Other operating income increased to \$2.3 million in Q4FY2015 and \$3.7 million in FY2015 mainly due to gain on disposal of fixed assets, foreign exchange gain and government grants.

**iv) Distribution and selling expenses**

The distribution and selling expenses in Q4FY2015 increased by 34% to \$2.1 million mainly due to increase in payroll costs. The 17% increase in FY2015 was due to higher marketing expenses incurred in securing overseas projects in preceding quarters.

**v) Administrative expenses**

Administrative expenses increased by \$1.1 million and \$1.5 million in the quarter and FY2015 respectively mainly due to increase in depreciation expenses from the acquisition of the balance 49% rights in No.6 Tuas Avenue 20 and legal and professional expenses incurred.

**vi) Other operating expenses**

Other operating expenses decreased in Q4FY2015 and FY2015 as compared to the same periods last year were mainly due to lower provision for doubtful trade receivables.

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**vii) Finance expenses**

The increase in finance expenses of \$0.3 million this quarter as compared to the corresponding period a year ago was the result of the increased use of financing facilities and that there was an adjustment of \$0.3 million in the previous financial year.

**viii) Share of results in an associate, net of tax**

The share of results in an associate net of tax was \$0.1 million for this quarter (Q4FY2014: Nil) and \$0.4 million for FY2015.

**ix) Profit before income tax**

As a result of the above mentioned, the Group reported a profit before tax of \$0.7 million this quarter as compared to profit before tax of \$2.0 million in Q4FY2014. Profit before tax for FY2015 was \$2.3 million compared to \$3.6 million in FY2014.

**x) Income tax expense**

Q4FY2015 has a tax credit of \$0.5 million after offsetting tax losses. The decrease in tax expense for FY2015 was mainly due to deferred tax credit and tax refund partially set-off by current year tax expense.

**xi) Profit after income tax**

As a result of the above, the Group reported a profit after tax for Q4FY2015 of \$1.2 million as compared to \$2.5 million recorded in the corresponding period last year while profit after tax for FY2015 was \$2.2 million as compared to \$3.4 million last year.

**B) Statements of Financial Position**

(31 March 2015 vs 31 March 2014)

**i) Investment property**

The increase of \$0.95 million was due to a reclassification of a property asset from property, plant and equipment.

**ii) Property, plant and equipment**

The increase in net book value of \$4.0 million was mainly due to the acquisition of the balance 49% rights in No. 6 Tuas Avenue 20 and addition of other fixed assets.

**iii) Investments in associates**

The decrease of \$0.3 million in investments in associates resulted from our share of loss in an associate.

**iv) Intangible assets**

The decrease in value of intangible assets by \$0.2 million was due to amortisation expenses.

**v) Available-for-sale financial assets**

The decrease was due to a loss in fair value changes in the available-for-sale financial assets.

**vi) Other receivables, deposits and prepayments, non-current portion**

The increase of \$0.2 million in other receivables, deposits and prepayments was mainly due to an increase in non-trade receivables.

**vii) Inventories**

The increase of \$1.1 million in inventories was mainly due to anticipated increase in sales delivery in the subsequent quarters.

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**viii) Gross amount due from customers on contract work-in-progress**

The lower gross amount due from customers on contract work-in-progress as at 31 March 2015 resulted from deliveries of contractual obligation.

**ix) Trade receivables**

The trade receivables comprised \$21.4 million in trade receivables, \$17.9 million in accrued revenue and \$1.3 million in retention sum. There was an increase of \$2.8 million in trade receivables and \$2.1 million in accrued revenue.

**x) Other receivables, deposits and prepayments, current portion**

The increase in other receivables, deposits and prepayments was mainly due to higher prepayments and deposits paid in the year.

**xi) Amount due from subsidiaries (Company level)**

The increase in amount due from subsidiaries was the result of restructuring of intercompany non-trade balances to the holding company.

**xii) Cash and cash equivalents**

The decrease in cash and cash equivalents at company level was due to repayment of a bank loan when it fell due.

**xiii) Share capital**

The increase was mainly due to the issue of new shares for the acquisition of the balance 49% rights in No. 6 Tuas Avenue 20 and conversion of warrants.

**xiv) Other reserves**

The increase in the Group's other reserves was mainly due to foreign currency translation differences partly offset by a loss on fair value change of available-for-sale financial assets and vesting of performance share awards.

The decrease in other reserves at Company level was mainly due to vesting of performance share awards.

**xv) Bank loans, non-current portion**

There was an increase of \$1.5 million in bank loan at Company level while the lower increase of \$1.3 million in bank loan at Group level resulted from repayment of bank loan by certain subsidiaries.

**xvi) Finance lease payable, non-current portion**

The increase in finance lease payables was mainly due to additional finance lease secured for the purchase of plant and equipment.

**xvii) Bank overdrafts and bank loans, current portions**

The decrease of \$0.6 million in bank loans at Company level was due to repayment. There was a decrease of \$0.1 million in bank overdraft at Group level and an increase of \$1.7 million in bank loans since 31 March 2014 to support the working capital needs of the Group.

**xviii) Trade payables**

The decrease of \$1.6 million in trade payables was mainly due to payment when due.

**xix) Other payables and accruals**

The increase of \$1.7 million was mainly due to increase in accrued operating expenses.



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**xx) Income tax payable**

The increase was due to higher provision for income tax as the Group was unable to enjoy group tax relief against taxable income of subsidiaries outside Singapore.

**C) Consolidated Statement of Cash Flows  
(Q4FY2015 and FY2015)****i) Net cash generated from/(used in) operating activities**

The net cash outflow for FY2015 was mainly due to the increase in Trade and Other receivables, Inventories and income tax paid which was partially set-off by increased Trade and Other payables, decreased gross amount due from customers on contract work-in-progress and non-cash adjustments.

**ii) Net cash used in investing activities**

The net cash inflow was mainly due to proceeds from disposal of fixed assets and effect of foreign currency re-alignment on investing activities set-off by purchase of fixed assets.

**iii) Net cash (used in)/generated from financing activities**

The net cash outflow for the quarter was mainly due to repayments of bank loan and finance leases. The net cash inflow for FY2015 was mainly due to proceeds from bank loans and release of fixed deposits pledged with banks. The amount of \$140 million in proceeds from bank loans at Group level and \$138 million in repayment was the result of short term (two weeks) revolving credit over the past twelve months.

**iv) Net increase/(decrease) in cash and cash equivalents**

As a result of the above activities, there was a net cash inflow of \$0.4 million and net cash outflow of S\$0.7 million in Q4FY2015 and FY2015 respectively.

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

There was no forecast or prospect statement. The results are consistent with the commentary of the past quarter.

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

The Specialist Relocation Business Segment will continue to contribute to the revenue and profits of the Group for the 1<sup>st</sup> quarter of FY2016 and the next twelve months. On the other hand, the Third Party Logistics Business Segment is expected to remain challenging in view of a slowing economic outlook in the 1<sup>st</sup> quarter of FY2016 and the next twelve months.

Although the operating environment for the Technical and Engineering Business Segment remain challenging in the next quarter, it is expected to improve over the next twelve months as the new management team at the relevant subsidiaries has successfully secured new projects.

Barring unforeseen circumstances, the Group expects to remain profitable for FY2016.

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## **11 Dividend**

### **(a) Current Financial Period Reported On**

Any dividend declared for the current financial period report on?

To be announced at a later date

### **(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:	\$0.001 per ordinary share
Tax rate:	One-tier Tax Exempt

### **(c) Date payable**

The date payable is to be announced at a later date

### **(d) Books closure date**

To be announced at a later date.

## **12 If no Dividends has been declared/recommended, a statement to that effect**

To be advised

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

The Company did not obtain a general mandate obtained from shareholders for Interested Person Transactions ("IPT"). There was no IPT exceeding S\$100,000 for the period/year under review.

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**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  
People's Republic of China ('PRC')  
Malaysia  
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.

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**Analysis by business segment**

	Specialist Relocation Services		Third Party Logistics Services		Technical & Engineering Services		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>								
External sales	39,789	33,319	25,931	28,152	33,080	40,008	98,800	101,479
<b>Results:</b>								
Gross profit	13,321	11,190	6,796	5,731	575	5,535	20,692	22,456
Unallocated other operating income							4,617	2,215
Unallocated expenses							(14,875)	(12,544)
Allowance for doubtful receivables, net							(99)	(1,230)
Bad debt written off							(55)	(612)
Interest income							82	75
Interest expense							(1,246)	(886)
Depreciation and amortization							(5,885)	(5,826)
Share of results of an associate							(361)	-
Fair value gain on investment property							(542)	-
<b>Profit before income tax</b>							<b>2,328</b>	<b>3,648</b>
<b>Segment assets:</b>								
Trade receivables	16,313	11,942	10,632	10,091	13,636	13,564	40,581	35,597
Property, plant and equipment	13,684	10,994	8,403	6,192	5,770	6,638	27,857	23,824
Non-current asset, held-for-sale							-	-
Unallocated assets							51,621	47,821
<b>Total assets</b>							<b>120,059</b>	<b>107,242</b>
<b>Segment liabilities:</b>								
Trade payables	2,291	1,753	993	1,228	8,086	10,019	11,370	13,000
Bank loans	12,582	10,100	4,310	4,908	4,967	4,683	21,859	19,691
Unallocated liabilities							16,511	13,088
<b>Total liabilities</b>							<b>49,740</b>	<b>45,779</b>
<b>Other material non-cash items:</b>								
Depreciation and amortisation	3,250	2,955	753	782	1,819	1,982	5,822	5,719
Unallocated depreciation and amortisation							63	107
							5,885	5,826
Capital expenditure	1,460	4,155	1,897	1,971	1,016	1,579	4,373	7,705

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**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	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Singapore	47,847	60,503	31,815	26,527	1,865	2,951
People's Republic of China	32,710	25,513	9,195	9,632	1,279	3,672
Malaysia	15,804	13,327	2,072	1,624	1,166	950
Vietnam	2,439	2,136	292	286	63	132
	98,800	101,479	43,374	38,069	4,373	7,705

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

**Business segment**

The Relocation business segment was the largest contributor to the Group's revenue where its share of total Group revenue was 40% while the Technical and Engineering business segment and Third Party Logistics services business segment's share of the group revenue was 34% and 26% respectively.

The Group gross profit decreased to \$20.7 million. This was contributed by Relocation business segment \$13.3 million (64%), Third party logistics services business segment \$6.8 million (33%) and Technical and Engineering business segment \$0.6 million (3%). For FY2014, the Group gross profit was \$22.5 million, which was from Relocation business segment \$11.2 million (50%), Technical and Engineering business segment \$5.5 million (25%), and Third party logistics services business segment \$5.7 million (25%).

**Geographical segment**

For FY2015, the revenue from Singapore and Others geographical segment was \$47.9 million (48%), PRC \$32.7 million (33%) and Malaysia \$15.8 million (16%) and Vietnam \$2.4 million (3%). For FY2014, the revenue from Singapore and others was \$60.5 million (60%), PRC \$25.5 million (25%) and Malaysia \$13.3 million (13%) and Vietnam was \$2.1 million (2%).

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

	31-Mar-15	31-Mar-14	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue reported for first half year	49,928	47,644	5
Operating profit after tax before deducting non-controlling interest reported for first half year	915	904	1
Revenue reported for second half year	48,872	53,835	(9)
Operating profit after tax before deducting non-controlling interest reported for second half year	1,317	2,496	(47)

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- 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-15	31-Mar-14
	\$'000	\$'000
Final dividend	260	493

- 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, except for the following:

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	44	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.	None
Yap Beng Geok Dorothy	47	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 Chief Executive Officer**
**29 May 2015**

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**Update on use of rights issue proceeds and Proceeds from exercised warrants**

The net proceeds from the subscription of the Warrants Issue of \$0.9 million and net proceeds from the exercise of warrants W170320 of \$0.8 million from 1 April 2014 up to 31 March 2015 were deposited into the Company's common bank account used for all of the Company's expenses, including the payment of administrative expenses incurred in the ordinary course of business. The use of the net proceeds for working capital purposes were as follows:-

	Amount in million
Net proceeds from subscription of the Warrants Issue (after deducting professional fees and related expenses)	0.9
Net proceeds from exercise of warrants W170320 from the Warrants Issue	0.8
Amount utilized as working capital: -	
Operating payables	(0.8)
Listing and compliance expenses	(0.2)
Professional fee and annual report expenses	(0.1)
Warehouse rental	(0.3)
Insurance	(0.2)
Utilities	(0.1)
Balance as at 31 March 2015	-