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

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

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.

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FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2009

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 financial year ended 31 March 2009.

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

	FY2009 $'000	FY2008 $'000	Change %
Revenue	53,806	24,224	122%
Cost of sales	(40,407)	(14,615)	176%
Gross profit	13,399	9,609	39%
Other operating income	2,179	501	335%
Other income – negative goodwill arising from acquisition of subsidiaries	631	-	NM*
	16,209	10,110	60%
Distribution and selling expenses	(3,235)	(2,313)	40%
Administrative expenses	(8,083)	(3,284)	146%
Other operating expenses	100	(208)	(148)%
Finance costs	(350)	(105)	233%
Profit before income tax	4,641	4,200	11%
Income tax expense **	(764)	(1,131)	(32)%
Net profit for the financial year	3,877	3,069	26%

Net profit for the financial year attributable to:

Shareholders of the Company	2,565	3,125	(18)%
Minority interest	1,312	(56)	(2,443)%
	3,877	3,069	26%
Basic earnings per ordinary share (cents) [see item 6]	1.75#	2.25#	
Diluted earnings per ordinary share (cents) [see item 6]	1.74#	2.25#	

Notes to income statement

Other income includes:		
Other income – negative goodwill arising from acquisition of subsidiaries	631	-
Interest income	34	126
Operating expenses include:		
Depreciation of property, plant and Equipment	2,821	1,101
Loss/(Gain) on disposal of property, plant and equipment	25	(86)
Property, plant and equipment written off	42	-
Foreign exchange (gain)/loss	(100)	208
Interest on bank borrowing	133	32
Finance lease interest	73	42

* NM – not meaningful

** Included in FY2008 was an under-provision of income tax in the prior year that amounted to $328,000.

On 1 December 2008, our ordinary shares were on a 100:1 basis. Earnings per share comparatives have been calculated based on the post-consolidated total number of ordinary shares.

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

	Group		Company	
	31 Mar 09	31 Mar 08	31 Mar 09	31 Mar 08
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	14,260	8,724	-	-
Fixed deposits	1,000	2,000	1,000	2,000
Financial assets available-for-sale	3,860	200	3,860	-
Club membership	74	60	60	60
Other receivables, deposits and prepayments	3,092	978	1,381	510
Investment in subsidiaries	-	-	37,372	37,000
Goodwill	2,296	520	-	-
Total non-current assets	24,582	12,482	43,673	39,570
Current assets				
Work-in-progress	2,302	-	-	-
Inventories	16	-	-	-
Trade receivables	23,464	8,847	-	-
Amount due from subsidiaries	-	-	10,883	7,344
Other receivables, deposits and prepayments	4,226	3,409	2,096	109

	Group		Company	
	31 Mar 09	31 Mar 08	31 Mar 09	31 Mar 08
	$'000	$'000	$'000	$'000
Cash and cash equivalents	8,936	13,218	672	7,105
Total current assets	38,944	25,474	13,651	14,558
Current liabilities				
Bank loan (secured)	1,650	236	1,004	-
Trade payables	13,992	2,208	-	-
Other payables and accruals	4,821	1,790	334	256
Obligations under hire purchase contracts	1,137	265	-	-
Income tax payable	814	865	-	-
Total current liabilities	22,414	5,364	1,338	256
Net current assets	16,530	20,110	12,313	14,302
Non-current liabilities				
Bank loan (secured)	2,845	874	2,016	-
Obligations under hire purchase contracts	1,573	613	-	-
Deferred income tax liabilities	297	50	-	-
Total non-current liabilities	4,715	1,537	2,016	-
Net assets	36,397	31,055	53,970	53,872
Equity				
Equity attributable to equity holders of the Company				
Share capital	23,737	23,737	53,265	53,265
Foreign currency translation reserve	1,072	(290)	-	-
Treasury shares	(534)	-	(534)	-
Performance share plan reserve	154	-	154	-
Retained profits/(Accumulated losses)	8,988	7,011	1,085	607
Total shareholder's funds	33,417	30,458	53,970	53,872
Minority interest	2,980	597	-	-
Total equity	36,397	31,055	53,970	53,872

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

Aggregate amount of the group's borrowing and debt securities

	31 Mar 09	31 Mar 08
	$'000	$'000
Amount repayable in one year or less or on demand		
Secured	2,787	501
Unsecured	-	-
Amount repayable after one year		
Secured	4,418	1,487
Unsecured		
	7,205	1,988

Details of any collateral

The bank loans are secured by a legal mortgage of the leasehold building (as at 31 March 2009), debenture with a fixed charge on certain plant and equipment, joint guarantee from shareholders of corporate shareholder, corporate guarantee from us and our subsidiary, Chasen Logistics Services Limited, pledge of fixed deposits amounting to $1,086,467 and amount of $796,000 (as at 31 March 2009) guaranteed by certain directors of our subsidiaries. They are repayable over a period of 5-14 years. Interest is charged at range from 3.25% to 18.00% per annum (Year 2008: 4.50% to 18.00%).

The above bank borrowing includes the Group's utilised finance leases to acquire equipment and motor vehicles (represented by present value).

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 09	31 Mar 08
	$'000	$'000
Cash flows from operating activities:		
Profit before income tax	4,641	4,200
Adjustments for:		
Depreciation for property, plant and equipment	2,821	1,101
Loss/(Gain) on disposal of property, plant and equipment	25	(86)
Property, plant and equipment written off	42	-
Adjustment of property, plant and equipment	136	-
Performance share plan expense	154	-
Negative goodwill arising from acquisition of subsidiaries	(631)	-
Interest income	(34)	(126)
Interest expense	206	74
Operating profit before working capital changes	7,360	5,163
Trade and other receivables	(6,385)	(5,045)
Work-In-Progress	(1,942)	-
Inventories	(16)	-
Trade and other payables	5,483	411

	31 Mar 09	31 Mar 08
	$'000	**$'000**
Cash generated from operations	4,515	529
Income tax paid	(677)	(759)
Net cash generated from/(used in) operating activities	3,823	(230)
Cash flows from investing activities:		
Repayment/(Placement) of long term fixed deposits	1,000	(2,000)
Acquisition of subsidiaries, net of cash acquired	(1,841)	(311)
Investment in financial assets	(3,660)	-
Prepayment in investing activities	(905)	(2,600)
Purchase of plant and equipment	(3,908)	(2,949)
Proceeds from disposal of plant and equipment	58	102
Purchase of club membership	(14)	(60)
Interest received	34	126
Net cash used in investing activities	(9,236)	(7,692)
Cash flows from financing activities:		
Proceeds from right issue, net	-	15,925
Interest paid	(206)	(74)
Proceeds from bank loan	3,020	-
Proceeds from/(Repayment of) bank loan	115	(591)
Repayment of hire purchase contracts	(334)	(309)
Dividend paid	(588)	(587)
Pledged fixed deposits placed with banks	(181)	(227)
Purchase of treasury shares	(534)	-
Proceed from minority interest	-	74
Net cash from/(used in) financing activities	1,292	14,211
Net (decrease)/increase in cash and cash equivalents	(4,121)	6,289
Cash and cash equivalents at beginning of year	12,313	6,099
Effect of exchange rate changes on balances in foreign currencies	(342)	(75)
Cash and cash equivalent at end of year	7,850	12,313
Cash and cash equivalents comprise:		
Cash and bank balances	6,073	5,227
Fixed deposits	2,863	7,991
	8,936	13,218
Less Fixed deposits pledged	(1,086)	(905)
	7,850	12,313

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

	Share capital	Foreign currency translation reserve	Treasury shares	Performance share plan reserve	Retained profits	Attributable to equity holders of the Company	Minority interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
Balance at 1 April 2008	23,737	(290)	-	-	7,011	30,458	597	31,055
Foreign currency translation differences	-	1,362	-	-	-	1,362	-	1,362
Net expense recognised directly in equity	-	1,362	-	-	-	1,362	-	1,362
Net profit for the financial year	-	-	-	-	2,565	2,565	1,312	3,877
Total recognised income and expense for the financial year	-	1,362	-	-	2,565	3,927	1,312	5,239
Treasury shares	-	-	(534)	-	-	(534)	-	(534)
Performance share plan expense	-	-	-	154	-	154	-	154
Final dividend at $0.00004 per ordinary share (tax exempt) for FY2008 as proposed	-	-	-	-	(588)	(588)	-	(588)
Acquisition of subsidiary companies	-	-	-	-	-	-	1,640	1,640
Acquisition of minority interest	-	-	-	-	-	-	(569)	(569)
Balance at 31 March 2009	23,737	1,072	(534)	154	8,988	33,417	2,980	36,397

	Share capital	Foreign currency translation reserve	Treasury shares	Performance share plan reserve	Retained profits	Attributable to equity holders of the Company	Minority interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
Balance at 1 April 2007	7,812	(214)	-	-	4,473	12,071	4	12,075
Foreign currency translation differences	-	(76)	-	-	-	(76)	-	(76)
Net expense recognised directly in equity	-	(76)	-	-	-	(76)	-	(76)
Net profit for the financial year	-	-	-	-	3,125	3,125	(56)	3,069
Total recognised income and expense for the financial year	-	(76)	-	-	3,125	3,049	(56)	2,993
Interim dividend at $0.00004 per ordinary share (tax exempt)	-	-	-	-	(587)	(587)	-	(587)
Acquisition of a subsidiary	-	-	-	-	-	-	575	575
Incorporation of a subsidiary	-	-	-	-	-	-	74	74
Increase in share equity arising from rights issue	15,925	-	-	-	-	15,925	-	15,925
Balance at 31 Mar 2008	23,737	(290)	-	-	7,011	30,458	597	31,055

	Share capital	Treasury shares	Performance share plan reserve	Special capital reserve	(Accumulated losses)/ Retained profits	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
Company						
Balance at 1 April 2008	53,265	-	-	-	607	53,872
Net profit for the year	-	-	-	-	1,066	1,066
Total recognised income for the financial year	-	-	-	-	1,066	1,066
Treasury shares	-	(534)	-	-	-	(534)
Performance share plan expense	-	-	154	-	-	154
Final dividend at $0.00004 per ordinary share (tax exempt)	-	-	-	-	(588)	(588)
Balance at 31 March 2009	53,265	(534)	154	-	1,085	53,970

	Share capital	Treasury shares	Performance share plan reserve	Special capital reserve	(Accumulated losses)/ Retained profits	Total Equity
Company	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2007	49,209	-	-	1,351	(14,528)	36,032
Net profit for the year	-	-	-	-	2,502	2,502
Total recognised income for the financial year	-	-	-	-	2,502	2,502
Interim dividend at $0.00004 per ordinary share (tax exempt)	-	-	-	-	(587)	(587)
Capital reduction	(13,220)	-	-	-	13,220	-
Transfer upon capital reduction	1,351	-	-	(1,351)	-	-
Issue of ordinary shares - rights issue	15,925	-	-	-	-	15,925
Balance at 31 March 2008	53,265	-	-	-	607	53,872

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 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.

Issued and fully paid	No of shares	$'000
Balance at 1 April 2008	14,699,415,863	53,265
Share consolidation	(14,552,421,757)	-
Share buyback held as treasury shares	(2,219,444)	-
Balance at 31 March 2009	144,774,662	53,265

We granted share awards in relation to 47,600,000 ordinary shares (prior to the share consolidation) under our Chasen Employee Performance Share Plan for financial year ended 31 March 2008. None of these awards has vested. We granted share awards in relation to 970,000 ordinary shares (prior to the share consolidation) under our Chasen Employee Performance Share Plan for the financial year ended 31 March 2009. None of these awards has vested. Therefore there was no increase in the number of shares, which remained at 14,699,415,863. On 1 December 2008, our ordinary shares were consolidated on a 100:1 basis, thereby reducing the number of ordinary shares from 14,699,415,863 to 146,994,106 (fractional entitlements were disregarded). As at 31 March 2009, we had granted share awards in relation to 1,446,000 ordinary shares (post share consolidation) under our Chasen Employee Performance Share Plan, of which none has been vested to date. As on 31 March 2009, we held 2,219,444 treasury shares (FY2008 – Nil). Pursuant to the resolution passed at our extraordinary general meeting held on 31 July 2008 to approve the issuance to Pacific Capital Investment Management Limited unsecured non-interest bearing convertible notes due 2011, no convertible notes were issued as at 31 March 2009 (FY2008 – Nil).

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 2009	**As at 31 March 2008**
Total number of ordinary issued shares	144,774,662	14,699,415,863*

* Number of shares prior to the share consolidation on 1 December 2008.

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.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 March 2009 (FY2008 – Nil).

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

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.

We have 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 (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

Earning per share (EPS)	**Group**	
	FY2009	**FY2008**
EPS based on average number of ordinary shares (cents)	1.75	2.25
EPS on a fully diluted basis (in cents)	1.74	2.25
Weighted average number of ordinary shares (‘000)	146,420	138,819
Weighted average number of ordinary shares – diluted (‘000)	147,351	139,097

On 1 December 2008 our ordinary shares were consolidated on a 100:1 basis, thereby reducing the number of ordinary shares from 14,699,415,863 to 146,994,106. The EPS comparatives have been calculated based on the post-consolidated total number of ordinary shares.

The weighted average number of ordinary shares – diluted is calculated based on the potential dilution arising from the grant of share awards under our Chasen Employee Performance Share Plan of which none has been vested to date.

7. **Net assets value (for the issuer and group) per ordinary share based on the total number of issued share 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 09	31 Mar 08	31 Mar 09	31 Mar 08
Number of ordinary shares (‘000)	-	-	144,775	146,994
NAV per ordinary share in the Company (cents)	25.1	21.1	37.3	36.6

On 1 December 2008 our ordinary shares were consolidated on a 100:1 basis, thereby reducing the number of ordinary shares from 14,699,415,863 to 146,994,106. The NAV comparatives have been calculated based on the post-consolidated total number of ordinary shares.

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 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) seasonable 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.**

Revenue

In the financial year under review, our revenue increased by about 122% to $53.8 million from $24.2 million in the previous financial year. The increase in revenue is mainly attributed to the following:

- New business from third party logistics and engineering services – approximately $29.1m.
- Engineering fabrication and scaffolding business contributed $22.2m and $5.3m, respectively to this topline growth.
- Growth of existing business – approximately $0.5m.
- Warehousing business grew by $3.3m which was partly offset by a reduction in revenue of $1.5m from relocation business, particularly in China.

Gross Profit

Our gross profit increased by approximately 39% to $13.4 million from $9.6 million in the previous financial year mainly due to the contribution from the new businesses. Gross profit margin was at 25% as compared to 40% in the same period in the last year, mainly due to the change in business mix. Gross profit margin from the existing logistics businesses decreased by 11% to 33% mainly due to the slowdown in the semiconductor industry that resulted in more competitive pricing and lower margin arising from the higher depreciation cost in the fixed cost of revenue. Gross profit margin for the technical/engineering services decreased by 3% to 20% mainly due to different mix between fabrication engineering, scaffolding and technical businesses.

Operating Expenses

In line with the enlarged group operation and higher revenue, distribution and selling expenses increased by $0.9 million (40% increase) while general & administrative expenses increased by about $4.8 million, a 146% increase over that of last financial year.

Major cost increases were due to (a) approximately $3.3 million expenses from new businesses, (b) approximately $0.4 million higher corporate costs, (c) approximately $0.3 million write-off for a loan to an employee in China in relation to an accident compensation claim; (d) approximately $0.3 million start-up costs for bonded warehouse operations in China; (e) approximately $0.4 million in payroll related expenses throughout the Group and (f) approximately $0.2m in share provision expenses.

Profit before tax

Correspondingly, our profit before tax increased approximately 11% to approximately $4.65 million from $4.2 million.

Profit after tax

Our profit after tax increased approximately 26% to $3.9 million from $3.1 million after taking into account (a) utilisation of $0.3 million unabsorbed tax losses and (b) the under-provision of approximately $0.3 million income taxes in the previous corresponding year.

Major balance sheet movements

In addition to the increase of assets and liabilities arising from our enlarged group of companies, the major movements in the balance sheet relates to the following:

The increase in investment in the intermodal terminal business in Australia now classified as financial assets available-for-sale.

The increase in other receivables, deposits and prepayments (non-current assets) was mainly due to prepayments made for investing activities totaling $1.5 million that comprised of (a) approximately $0.6 million advance made in anticipation of potential business opportunities in China, (b) approximately $0.9 million additional down-payment for the purchase of an industrial property in Singapore.

The increase in goodwill resulted from the acquisition of the engineering fabrication and scaffolding businesses.

The increased value of work-in-progress was from the new engineering business.

The increase in trade receivables and trade payables were in line with the larger group activities and the higher revenue achieved in FY2009. Trade receivable turnover was at 80 days as compared to 89 days in FY2008 due to changes in the business mix.

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

Not applicable.

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.

We have expanded our services from being a specialist relocation solution provider to include technical services in 2006, bonded warehousing services in 2007 and engineering services to the marine and construction industries in 2008. The financial performance of our Group for this financial year reflected the initial results from the acquisition of new businesses made in the past year.

However our total performance this financial year was moderated by the difficult business environment we faced in the PRC. Besides the delay in commencement of several relocation projects due to the economic downturn, gross profit margin was eroded by the presence of new local and foreign players in the relocation segment. These together with other reasons stated in item 8 of this announcement impacted our PRC operation negatively. Barring unforeseen circumstances, our Directors are however, cautiously optimistic on the outlook of our PRC business this financial year with the commencement of new business in crate manufacturing and logistics services to the cultural relics segment. We will continue our strategy to expand and diversify our revenue base to other industrial sectors through acquisitions and establishment of new businesses in all the regions that we operate in. This would contribute to our Group's continued growth to enhance shareholders' value.

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

11. Dividends

Current financial period reported on

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	$0.0052 per ordinary share
Tax status	One-Tier Tax-Exempt

Corresponding period of the immediately preceding financial year

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

Name of dividend	Interim
Dividend type	Cash
Dividend rate	$0.00004 per ordinary share
Tax status	One-Tier Tax-Exempt

Name of dividend	Final
Dividend type	Cash
Dividend rate	$0.00004 per ordinary share
Tax status	One-Tier Tax-Exempt

Date payable

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

Books closure date

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 our Group's management and internal reporting structure.

With the expansion of our Group's businesses, our Group will re-classify its results in 3 business segments instead of 4, with the warehousing and packaging services being combined with transportation and distribution services to form the third party logistics segment. Thus 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 & Others #
People's Republic of China (PRC)
Malaysia

- Others include countries such as Japan, Korea, the United States of America 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 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 2009:

	Relocation services $'000	Third Party Logistics services $'000	Technical/ Engineering services $'000	Total $'000
Revenue				
External sales	11,152	9,405	33,249	53,806
Results				
Gross profit	2,891	3,920	6,588	13,399
Unallocated other operating income				2,810
Unallocated expenses				(11,218)
Profit from operations				4,991
Finance costs				(350)
Profit before income tax				4,641
Income tax expense				(764)
Net profit for the financial year				3,877
As at 31 March 2009:				
Other information				
Segment assets – trade receivables	2,720	2,263	18,481	23,464
Segment assets – fixed assets	6,343	3,431	4,486	14,260
Segment assets - Unallocated				25,802
Total assets				63,526
Segment liabilities - Unallocated				(27,129)
Capital expenditure - Unallocated				4,518
Depreciation	1,096	593	808	2,497
Depreciation - Unallocated				324
Total depreciation				2,821

For financial year ended 31 March 2008:

	Relocation services $'000	Third Party Logistics services $'000	Technical/ Engineering services $'000	Total $'000
Revenue				
External sales	12,730	6,496	4,998	24,224
Results				
Gross profit	5,277	3,187	1,145	9,609
Unallocated other operating income				501
Unallocated expenses				(5,805)
Profit from operations				4,305
Finance costs				(105)

	Relocation services	Third Party Logistics services	Technical/ Engineering services	Total
	$'000	$'000	$'000	$'000
Profit before income tax				4,200
Income tax expense				(1,131)
Net profit for the financial year				3,069
As at 31 March 2008:				
Other information				
Segment assets – trade receivables	4,956	2,529	1,362	8,847
Segment assets – fixed assets	5,479	1,404	1,841	8,724
Segment assets - Unallocated				20,385
Total assets				37,956
Segment liabilities - Unallocated				(6,901)
Capital expenditure - Unallocated				3,377
Depreciation	564	145	189	898
Depreciation - Unallocated				203
Total depreciation				1,101

Geographical Segment

Distribution of total revenue by geographical locations of services rendered:

	31Mar09	31Mar08
	$'000	$'000
Singapore and Others	46,584	18,608
PRC	4,978	4,993
Malaysia	2,244	623
Total	53,806	24,224

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

	Carrying amount of segment assets		Capital expenditures	
	31Mar09	31Mar08	31Mar09	31Mar08
	$'000	$'000	$'000	$'000
Singapore and Others	49,397	27,680	1,712	1,074
PRC	11,867	9,526	2,204	2,263
Malaysia	2,262	750	602	40
Total	63,526	37,956	4,518	3,377

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

As a result of the incorporation of newly acquired businesses into this year's Group results, the revenue contribution from technical & engineering services accounted for 62% of our Group's revenue in this financial year as compared to 21% in the last financial year. Relocation services, previously the largest business segment, now account for 21% of our Group's revenue, as compared to 52% in the last financial year.

Third party logistics comprising of packing, warehousing, transportation and distribution services accounted for 17% of our Group's revenue as compared to 27% in the last financial year. The change in percentage contribution from the relocation business is consistent with our Group's policy to diversify our revenue base from the semiconductor industry to take advantage of growth opportunities in other business sectors such as the marine and construction industries.

Geographical segment

Revenue from Singapore and others accounted for 87% ($46.5 million) of our Group's revenue, as compared to 77% ($18.6 million) in the last financial year. Revenue from PRC and Malaysia contributed to 9% and 4% ($5.0 million and $2.2 million) of our Group's revenue in this financial year, as compared to 21% and 3% ($5.0 million and $0.6 million), respectively in last financial year. Acquisition of engineering fabrication and scaffolding businesses accounted for the significant increase in revenue from Singapore whereas relocation and third party logistics businesses accounted for the growth in Malaysia.

15. A breakdown of sales as follows:

	31 March 2009 $'000	**31 March 2008 $'000**	**Change %**
Revenue reported for first half year	24,695	12,100	104.1%
Operating profit after tax before deducting minority interest reported for first half year	3,039	2,058	47.7%
Revenue reported for second half year	29,111	12,124	140.1%
Operating profit after tax before deducting minority interest reported for second half year	838	1,011	-17.1%

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 March 2009	**31 March 2008**
Ordinary shares		
Interim dividend paid	-	$587,977
Final dividend paid	-	-
Final dividend proposed	$764,369	$587,977
Total	$764,369	$1,175,954

BY ORDER OF THE BOARD
Low Weng Fatt
Managing Director
29 May 2009