



Unaudited Financial Statement And Dividend Announcement for the Third Quarter and Nine Months Ended 31 March 2008

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

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

1(a)(i) Income Statement for the third quarter and nine months ended 31 March 2008

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2008	3rd quarter ended 31 March 2007	Change	9 months ended 31 March 2008	9 months ended 31 March 2007	Change
Revenue	4,908	3,150	55.8	19,421	10,966	77.1
Cost of sales	(3,004)	(424)	nm	(6,305)	(291)	nm
Gross profit before direct depreciation	1,904	2,726	(30.2)	13,116	10,675	22.9
Direct depreciation and amortisation	(61)	(18)	nm	(157)	(54)	nm
Gross profit	1,843	2,708	(31.9)	12,959	10,621	22.0
Other income(net)	894	159	nm	3,940	12,602	(68.7)
Indirect depreciation	(24)	(38)	36.8	(84)	(114)	26.3
General and administrative expenses	(550)	(489)	(12.5)	(3,738)	(2,132)	(75.3)
Profit from operations	2,163	2,340	(7.6)	13,077	20,977	(37.7)
Finance costs	-	(88)	nm	(113)	(359)	68.5
Profit before income tax and results of associated companies	2,163	2,252	(4.0)	12,964	20,618	(37.1)
Share of results of associated companies	134	-	nm	1,438	-	nm
Profit before income tax	2,297	2,252	2.0	14,402	20,618	(30.1)
Income tax	(30)	(31)	3.2	(257)	(288)	10.8
Profit for the period	2,267	2,221	2.1	14,145	20,330	(30.4)
Attributable to:						
Equity holders of the Company	2,266	2,215	2.3	14,131	20,318	(30.5)
Minority interests	1	6	(83.3)	14	12	16.7
	2,267	2,221	2.1	14,145	20,330	(30.4)

1(a)(ii) Profit for the period included the following items:

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2008	3rd quarter ended 31 March 2007	Change	9 months ended 31 March 2008	9 months ended 31 March 2007	Change
Gain on disposal of plant and equipment	-	-	-	-	2,433	nm
Foreign exchange adjustment gain (loss)	590	(107)	nm	2,688	777	nm
Gain on disposal of available-for-sale investments	304	266	14.3	1,252	9,392	(86.7)

nm - not meaningful

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	
	31/3/2008 USD'000	30/6/2007 USD'000	31/3/2008 USD'000	30/6/2007 USD'000
Current Assets				
Cash and bank balances	22,361	31,993	5,163	7,540
Trade receivables	152	931	-	-
Other receivables and prepayments	5,306	51,144	1,550	1,916
Held-for-trading investments	2,481	2,143	-	716
Due from subsidiary companies	-	-	75,195	82,838
Inventory-land held for development	8,573	8,573	-	-
Total Current Assets	38,873	94,784	81,908	93,010
Non-current Assets				
Property, plant and equipment	9,243	5,621	138	219
Intangible asset	5,512	5,512	-	-
Subsidiary companies	-	-	15,494	15,494
Associated companies	1,439	-	-	-
Available-for-sale investments	218,110	265,087	168,452	220,498
Other financial assets at fair value through profit and loss	33,614	6,373	14,463	4,308
Total Non-current Assets	267,918	282,593	198,547	240,519
Total Assets	306,791	377,377	280,455	333,529
Current Liabilities				
Bank loans	-	7,380	-	7,380
Trade payables	10,530	11,222	9,917	10,312
Other payables	1,255	1,170	371	372
Due to subsidiary companies	-	-	8,370	1,300
Income tax payable	1,050	986	944	905
Total Current Liabilities	12,835	20,758	19,602	20,269
Capital, Reserves and Minority Interests				
Share capital	168,814	168,814	168,814	168,814
Reserves	44,744	99,398	56,040	98,359
Accumulated profits	80,063	88,079	35,999	46,087
Equity attributable to equity holders of the company	293,621	356,291	260,853	313,260
Minority Interests	335	328	-	-
Total Equity	293,956	356,619	260,853	313,260
Total Liabilities and Equity	306,791	377,377	280,455	333,529

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

(a) **Amount repayable in one year or less, or on demand**

As at 31/3/08		As at 30/6/07	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	3,660	3,720

(b) **Amount repayable after one year**

As at 31/3/08		As at 30/6/07	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) **Details of any collateral**

A short term loan of USD3,660,000 as at 30 June 2007 was secured by an available-for-sale investment.

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

	3rd quarter ended 31 March 2008	3rd quarter ended 31 March 2007	9 months ended 31 March 2008	9 months ended 31 March 2007
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities				
Profit before income tax and results of associated companies	2,163	2,252	12,964	20,618
Adjustments for:				
Depreciation expense	85	56	241	168
Dividend income	(1,193)	(879)	(9,615)	(5,053)
Interest income	(1,420)	(1,424)	(3,715)	(4,222)
Interest expense	-	88	113	359
Gain on disposal of plant and equipment	-	-	-	(2,433)
Gain on disposal of available-for-sale investments(net)	(304)	(266)	(1,252)	(9,392)
Reversal of allowance for doubtful debts(net)	-	(67)	-	(67)
Fair value adjustment of other financial assets at fair value through profit and loss	2,308	-	4,329	-
Operating profit(loss) before movements in working capital	1,639	(240)	3,065	(22)
Held-for-trading investments	4,281	(34)	8,969	(373)
Receivables	(820)	(132)	46,372	1,428
Payables	(79)	114	(607)	(557)
Cash generated from (used in) operations	5,021	(292)	57,799	476
Interest paid	-	(88)	(113)	(359)
Interest received	1,420	1,424	3,715	4,222
Dividend received-other investments	1,193	879	9,615	5,053
Income tax refund(paid)(net)	70	(376)	50	(710)
Net cash from operating activities	7,704	1,547	71,066	8,682
Cash flows from investing activities				
Purchase of plant and equipment	(3,689)	(1)	(4,011)	(983)
Proceeds from disposal of plant and equipment	-	-	76	-
Purchase of investment in associated company	-	-	-	(40)
Purchase of intangible asset	-	-	-	(5,512)
Purchase of available-for-sale investments	(18,461)	(6,000)	(58,562)	(10,935)
Purchase of other financial assets at fair value through profit and loss	(18,707)	(984)	(31,650)	(2,989)
Proceeds from disposal of available-for-sale investments	31,472	8,191	42,920	28,324
Net cash (used in) from investing activities	(9,385)	1,206	(51,227)	7,865
Cash flows from financing activities				
Repayment from the holding company of the former subsidiaries	-	-	-	10,057
Share repurchase	(3,349)	-	(14,642)	(796)
Dividends paid to shareholders of the company	-	-	(7,505)	(3,471)
Dividends paid to minority shareholders of subsidiary company	-	-	(1)	-
Proceeds from bank loans	-	-	25,771	2,000
Repayment of bank loans	-	(403)	(33,151)	(14,902)
Net cash used in financing activities	(3,349)	(403)	(29,528)	(7,112)
Net effect of exchange rate changes in consolidation	44	8	57	(516)
Net (decrease) increase in cash and cash equivalent	(4,986)	2,358	(9,632)	8,919
Cash and cash equivalent at beginning of period	27,347	34,150	31,993	27,589
Cash and cash equivalent at end of period	22,361	36,508	22,361	36,508

- 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.**

THE GROUP

Consolidated statement of changes in equity for the period ended 31 March 2008

	Share capital	Exchange fluctuation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of company	Minority interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2007	168,814	(1,905)	101,303	88,079	356,291	328	356,619
Increase in fair value of available- for-sale investments	-	-	14,472	-	14,472	-	14,472
Currency translation reserve	-	109	-	-	109	(13)	96
Net income recognised directly in equity	-	109	14,472	-	14,581	(13)	14,568
Transfer to profit on sale of available-for-sale investments	-	-	(3,658)	-	(3,658)	-	(3,658)
Net profit for the period	-	-	-	11,865	11,865	13	11,878
Total recognised income and expense for the period	-	109	10,814	11,865	22,788	-	22,788
Payment of dividends	-	-	-	(7,505)	(7,505)	-	(7,505)
Repurchase of shares	-	-	-	(11,293)	(11,293)	-	(11,293)
Balance at 31 December 2007	168,814	(1,796)	112,117	81,146	360,281	328	360,609
Decrease in fair value of available- for-sale investments	-	-	(64,951)	-	(64,951)	-	(64,951)
Currency translation reserve	-	127	-	-	127	6	133
Net income recognised directly in equity	-	127	(64,951)	-	(64,824)	6	(64,818)
Transfer to profit on sale of available-for-sale investments	-	-	(753)	-	(753)	-	(753)
Net profit for the period	-	-	-	2,266	2,266	1	2,267
Total recognised income and expense for the period	-	127	(65,704)	2,266	(63,311)	7	(63,304)
Repurchase of shares	-	-	-	(3,349)	(3,349)	-	(3,349)
Balance at 31 March 2008	168,814	(1,669)	46,413	80,063	293,621	335	293,956

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Consolidated statement of changes in equity for the period ended 31 March 2007

	Share capital	Exchange fluctuation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of Company	Minority interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2006	168,814	(1,617)	46,036	72,530	285,763	310	286,073
Increase in fair value of available-for-sale investments	-	-	1,322	-	1,322	-	1,322
Currency translation reserve	-	(111)	-	216	105	10	115
Net income recognised directly in equity	-	(111)	1,322	216	1,427	10	1,437
Transfer to profit on sale of available-for-sale investments	-	-	(8,976)	-	(8,976)	-	(8,976)
Net profit for the period	-	-	-	18,103	18,103	6	18,109
Total recognised income and expense for the period	-	(111)	(7,654)	18,319	10,554	16	10,570
Payment of dividends	-	-	-	(3,471)	(3,471)	-	(3,471)
Repurchase of shares	-	-	-	(796)	(796)	-	(796)
Balance at 31 December 2006	168,814	(1,728)	38,382	86,582	292,050	326	292,376
Increase in fair value of available-for-sale investments	-	-	6,511	-	6,511	-	6,511
Currency translation reserve	-	(3)	-	-	(3)	(5)	(8)
Net income recognised directly in equity	-	(3)	6,511	-	6,508	(5)	6,503
Transfer to profit on sale of available-for-sale investments	-	-	(305)	-	(305)	-	(305)
Net profit for the period	-	-	-	2,215	2,215	6	2,221
Total recognized income and expense for the period	-	(3)	6,206	2,215	8,418	1	8,419
Balance at 31 March 2007	168,814	(1,731)	44,588	88,797	300,468	327	300,795

THE COMPANY**Statement of changes in equity for the period ended 31 March 2008**

	Issued capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2007	168,814	98,359	46,087	313,260
Increase in fair value of available-for-sale investments	-	4,772	-	4,772
Net income recognised directly in equity	-	4,772	-	4,772
Transfer to profit on sale of available-for-sale investments	-	(62)	-	(62)
Net profit for the period	-	-	8,968	8,968
Total recognised income and expense for the period	-	4,710	8,968	13,678
Payment of dividends	-	-	(7,505)	(7,505)
Repurchase of shares	-	-	(11,293)	(11,293)
Balance at 31 December 2007	168,814	103,069	36,257	308,140
Decrease in fair value of available-for-sale investments	-	(47,392)	-	(47,392)
Net expense recognised directly in equity	-	(47,392)	-	(47,392)
Transfer to profit on sale of available-for-sale investments	-	363	-	363
Net profit for the period	-	-	3,091	3,091
Total recognised income and expense for the period	-	(47,029)	3,091	(43,938)
Repurchase of shares	-	-	(3,349)	(3,349)
Balance at 31 March 2008	168,814	56,040	35,999	260,853

THE COMPANY**Statement of changes in equity for the period ended 31 March 2007**

	Issued capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2006	168,814	47,117	38,577	254,508
Decrease in fair value of available-for-sale investments	-	(2,754)	-	(2,754)
Net expense recognised directly in equity	-	(2,754)	-	(2,754)
Transfer to profit on sale of available-for-sale investments	-	(688)	-	(688)
Net profit for the period	-	-	5,278	5,278
Total recognised income and expense for the period	-	(3,442)	5,278	1,836
Payment of dividends	-	-	(3,471)	(3,471)
Repurchase of shares	-	-	(796)	(796)
Balance at 31 December 2006	168,814	43,675	39,588	252,077
Increase in fair value of available-for-sale investments	-	1,679	-	1,679
Net income recognised directly in equity	-	1,679	-	1,679
Transfer to profit on sale of available-for-sale investments	-	(305)	-	(305)
Net profit for the period	-	-	8,756	8,756
Total recognised income and expense for the period	-	1,374	8,756	10,130
Balance at 31 March 2007	168,814	45,049	48,344	262,207

- 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 immediate preceding financial year.**

During the third quarter ended 31 March 2008, the Company repurchased a total of 12,760,000 ordinary shares, pursuant to the Share Repurchase Mandate approved at the Extraordinary General Meeting on 29 October 2007. The shares were repurchased by way of market acquisitions at prices ranging from S\$0.345 to S\$0.370 per share and the total consideration paid was S\$4,641,616.33 (including transaction costs). The share repurchases were made out of the Company's profits and cancelled.

As at 31 March 2008, the Company's issued and paid up capital comprised 1,029,103,450 ordinary shares.

- 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 auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 30 June 2007.

- 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.**

Not applicable.

- 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.**

		Group Figures			
		3rd quarter ended 31 March 2008	3rd quarter ended 31 March 2007	9 months ended 31 March 2008	9 months ended 31 March 2007
Earnings per ordinary share for the period based on profit attributable to shareholders after deducting any provision for preference dividends:-					
(i)	Based on weighted average number of ordinary shares on issue	0.22 cents	0.20 cents	1.33 cents	1.87 cents
	USD cents				
(ii)	On a fully diluted basis	0.22 cents	0.20 cents	1.33 cents	1.87 cents
	USD cents				

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2008 are calculated based on the weighted average number of ordinary shares in issue during the period of 1,039,373,000 shares (2007: 1,084,875,000) and 1,065,221,000 shares (2007: 1,085,929,000) after accounting for shares repurchased during the periods.

Note: Group basic earnings per share is the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 March 2008 and 2007.

7 **Net asset value (for the issuer and the 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 per ordinary share based on existing issued share capital as at the end of the period reported on

		31 March 2008	30 June 2007
The Group	USD cents	28.53	32.84
The Company	USD cents	25.35	28.88

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.**

For the nine months ended 31 March 2008("9M08"), the group recorded revenue of USD19.421 million and net profit attributable to shareholders of USD14.131 million. Compared to the previous corresponding period ended 31 March 2007("9M07"), revenue was higher by 77.1% but net profit was lower by 30.5%. The decrease was mainly due to lower other income recorded in 9M08 as compared to 9M07 and higher cost of sales in 9M08 as a result of fair value adjustment for financial instruments. Had these two items been excluded, net profit in 9M08 would have been USD14.685 million, 90.3% higher than USD7.716 million in 9M07.

Revenue and Gross Profit

Group revenue and gross profit were higher in 9M08 as compared to 9M07. Gross revenue rose to USD19.421 million from USD10.966 million, while gross profit increased to USD12.959 million from USD10.621 million for the corresponding period. The contributing factors for the improvement in revenue and gross profit were higher dividend income from available-for-sale investments, higher income from treasury activities and better results from vessel management activities.

Other income

Other income decreased to USD3.940 million in 9M08 from USD12.602 million in 9M07, mainly due to lower one-off divestment gains of available-for-sale investments and the absence of gain from vessel sales.

In 9M08, the disposal of available-for-sale investments contributed USD1.252 million, while foreign exchange gains accounted for USD2.688 million. In 9M07, gains from disposal of available-for-sale investments, gains from sale of vessels and foreign exchange gains contributed USD9.392 million, USD2.433 million and USD0.777 million respectively.

Share of results of associated companies

The share of profit from associated company was USD1.438 million in 9M08 as compared to Nil in 9M07. This amount was contributed by a marine logistics associate in the Middle East.

Financial and cash flow position

The group continues to be in a net cash position reflecting a healthy financial position. The cash and bank balances as at 31 March 2008 stood at USD22.361 million. Group shareholders' equity fell to USD293.621 million from USD356.291 million while net asset value per share decreased to USD28.53 cents from USD32.84 cents during the period of 9 months. This was due mainly to a decrease in the fair value of certain available-for-sale investments held by the group which reflects the current equity market turmoil.

- 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 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.**

As mentioned earlier, some of the group's available-for-sale investments have suffered a downward adjustment in valuation. The group remains cautious in making new investment decisions given the continued volatility of stock markets, rising energy costs and fears of a global recession. Thus the outlook for the fourth quarter of FY2008 and the next 12 months remains uncertain.

Saved as disclosed herein, there are no material factors or events which may affect the earnings of the group between this date up to which the report refers and the date on which the report was issued.

- 11 **Dividend**

(a) 3rd Quarter ended 31 March 2008

Any dividend declared for the current financial period reported on?

No.

(b) 3rd Quarter ended 31 March 2007

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

- 12 **If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared for the third quarter ended 31 March 2008.

- 13 **Negative assurance confirmation by the Board pursuant to Rule 705 (4) of the Manual Listing**

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the third quarter and nine months ended 31 March 2008 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
12 May 2008