



Unaudited Financial Statement And Dividend Announcement for the Third Quarter and Nine Months Ended 31 March 2009

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 2009

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2009	3rd quarter ended 31 March 2008	Change	9 months ended 31 March 2009	9 months ended 31 March 2008	Change
Revenue	1,644	4,908	(66.5)	10,178	19,421	(47.6)
Vessel management expenses	(477)	(628)	24.0	(1,760)	(1,695)	3.8
Loss on other financial assets at fair value through profit and loss	(217)	(2,308)	(90.6)	(10,544)	(4,329)	nm
Impairment in value of available-for-sale investments	-	-	nm	(1,626)	-	nm
Employee benefits expense	(186)	(258)	(27.9)	(801)	(2,401)	(66.6)
Other expenses	(335)	(305)	9.8	(1,061)	(1,372)	(22.7)
Depreciation and amortization	(83)	(85)	(2.4)	(253)	(241)	5.0
Finance cost	(105)	-	nm	(264)	(113)	133.6
Share of results of associated companies	(1,113)	134	nm	(1,823)	1,438	nm
Other gains and losses (note 1(a)(ii))	1,475	839	75.8	(32,521)	3,694	nm
Profit (loss) before income tax	603	2,297	nm	(40,475)	14,402	nm
Income tax	(43)	(30)	43.3	(75)	(257)	(70.8)
Profit (loss) for the period	560	2,267	nm	(40,550)	14,145	nm
Attributable to:						
Equity holders of the Company	560	2,266	(75.3)	(40,550)	14,131	nm
Minority interests	-	1	(100.0)	-	14	(100.0)
	560	2,267	(75.3)	(40,550)	14,145	nm

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

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2009	3rd quarter ended 31 March 2008	Change	9 months ended 31 March 2009	9 months ended 31 March 2008	Change
Change in fair value of held-for-trading investments	(837)	(55)	nm	(6,123)	(246)	nm
Loss on disposal of a subsidiary	-	-	nm	(1,159)	-	nm
Gain (loss) on disposal of plant and equipment	-	(34)	nm	30	(50)	nm
Foreign exchange adjustment gain (loss)	2,046	624	nm	(344)	2,738	(112.6)
Gain (loss) on disposal of available-for-sale investments	248	304	nm	(348)	1,252	(127.8)
Loss on disposal of other financial assets at fair value through profit and loss	-	-	nm	(25,485)	-	nm
Other income-derecognition of intangible asset	-	-	nm	826	-	nm
Reversal of allowance for doubtful debts	-	-	nm	64	-	nm
Other income	18	-	nm	18	-	nm
Other gains and losses	1,475	839	75.8	(32,521)	3,694	nm

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	
	31/03/2009 USD'000	30/6/2008 USD'000	31/03/2009 USD'000	30/6/2008 USD'000
Current Assets				
Cash and bank balances	28,626	14,796	1,688	2,675
Trade receivables	375	1,119	-	-
Other receivables and prepayments	7,586	9,023	696	1,379
Held-for-trading investments	9,912	19,624	-	-
Due from subsidiary companies	-	-	130,513	72,004
Inventory-land held for development	8,573	8,573	-	-
Non-current assets classified as held for sale	-	1,953	-	-
Total Current Assets	55,072	55,088	132,897	76,058
Non-current Assets				
Property, plant and equipment	34,210	6,413	85	120
Intangible asset	-	5,512	-	-
Subsidiary companies	-	-	13,994	13,994
Associated companies	23	1,847	-	-
Available-for-sale investments	87,626	202,515	64,963	166,526
Other financial assets at fair value through profit and loss	25,423	32,969	14,941	19,923
Total Non-current Assets	147,282	249,256	93,983	200,563
Total Assets	202,354	304,344	226,880	276,621
Current Liabilities				
Loans	34,208	-	32,430	-
Trade payables	8,036	9,810	7,322	8,797
Other payables	1,120	1,396	360	371
Due to subsidiary companies	-	-	3,492	2,997
Income tax payable	232	1,144	145	1,013
Liabilities directly associated with non-current assets classified as held for sale	-	7	-	-
Total Current Liabilities	43,596	12,357	43,749	13,178
Capital, Reserves and Minority Interests				
Share capital	168,814	168,814	168,814	168,814
Reserves	(41,314)	46,634	(16,697)	59,886
Accumulated profits	31,255	76,214	31,014	34,743
Equity attributable to equity holders of the company	158,755	291,662	183,131	263,443
Minority Interests	3	325	-	-
Total Equity	158,758	291,987	183,131	263,443
Total Liabilities and Equity	202,354	304,344	226,880	276,621

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 31/03/09 USD'000		As at 30/6/08 USD'000	
Secured	Unsecured	Secured	Unsecured
-	34,208	-	-

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

As at 31/03/09 USD'000		As at 30/6/08 USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) **Details of any collateral**

Not applicable.

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 2009	3rd quarter ended 31 March 2008	9 months ended 31 March 2009	9 months ended 31 March 2008
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities				
Profit before income tax and results of associated companies	1,716	2,163	(38,652)	12,964
Adjustments for:				
Depreciation and amortisation expense	83	85	253	241
Dividend income	(1,654)	(1,193)	(6,108)	(9,615)
Interest income	(457)	(1,420)	(2,475)	(3,715)
Interest expense	-	-	-	113
(Gain) loss on disposal of plant and equipment	-	34	(30)	50
(Gain) on derecognition of intangible asset	-	-	(826)	-
Loss on disposal of a subsidiary company	-	-	1,159	-
Reversal of allowance for doubtful debts (net)	-	-	(64)	-
Loss (gain) on disposal of available-for-sale investments (net)	(248)	(304)	348	(1,252)
Impairment in value of available-for-sale	-	-	1,626	-
Fair value adjustment of other financial assets at fair value through profit and loss	217	2,308	10,544	4,329
Operating profit before movements in working capital	(343)	1,673	(34,225)	3,115
Held-for-trading investments	5,191	4,281	7,065	8,969
Receivables	(502)	(820)	2,244	46,372
Payables	80	(79)	(2,054)	(607)
Cash generated from (used in) operations	4,426	5,055	(26,970)	57,849
Interest paid	-	-	-	(113)
Interest received	457	1,420	2,475	3,715
Dividend received-other investments	1,654	1,193	6,108	9,615
Income tax (paid) refund	(736)	70	(983)	50
Net cash from (used in) operating activities	5,801	7,738	(19,370)	71,116
Cash flows from investing activities				
Purchase of property, plant and equipment	(34)	(3,689)	(27,864)	(4,011)
Proceeds from disposal of plant and equipment	-	-	30	76
Net cash inflow on disposal of a subsidiary companies	-	-	1,849	-
Purchase of available-for-sale investments	-	(18,461)	(67)	(58,562)
Purchase of other financial assets at fair value through profit and loss	(1,453)	(18,707)	(3,365)	(31,650)
Proceeds from disposal of available-for-sale investments	13,697	31,472	27,684	42,920
Proceeds from derecognition of intangible asset	-	-	6,338	-
Net cash from (used in) investing activities	12,210	(9,385)	4,605	(51,227)
Cash flows from financing activities				
Share repurchase	-	(3,349)	(1,119)	(14,642)
Dividends paid to the shareholders of the Company	-	-	(3,290)	(7,505)
Dividends paid to minority shareholders of subsidiary company	-	-	-	(1)
Proceeds from loans	(1,833)	-	34,208	25,771
Repayment of loans	-	-	-	(33,151)
Net cash (used in) from financing activities	(1,833)	(3,349)	29,799	(29,528)
Net effect of exchange rate changes in consolidation	(138)	10	(1,884)	7
Net increase (decrease) in cash and cash equivalent	16,040	(4,986)	13,150	(9,632)
Cash and cash equivalent at beginning of period (Note A)	12,586	27,347	15,476	31,993
Cash and cash equivalent at end of period	28,626	22,361	28,626	22,361
A. Cash and cash equivalent at beginning of period:				
Cash and bank balances			15,476	
Less: Classified as held for sale			(680)	
Net cash and bank balances			14,796	

- 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 2009

	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 2008	168,814	(1,697)	48,331	76,214	291,662	325	291,987
Decrease in fair value of available - for-sale investments	-	-	(81,857)	-	(81,857)	-	(81,857)
Currency translation reserve	-	(1,857)	-	-	(1,857)	-	(1,857)
Net expense recognised directly in equity	-	(1,857)	(81,857)	-	(83,714)	-	(83,714)
Transfer to profit on sale of :							
Available-for-sale investments	-	-	(86)	-	(86)	-	(86)
A subsidiary company	-	2,243	-	-	2,243	(322)	1,921
Net loss for the period	-	-	-	(41,110)	(41,110)	-	(41,110)
Total recognised income and expense for the period	-	386	(81,943)	(41,110)	(122,667)	(322)	(122,989)
Payment of dividends	-	-	-	(3,290)	(3,290)	-	(3,290)
Repurchase of shares	-	-	-	(1,119)	(1,119)	-	(1,119)
Balance at 31 December 2008	168,814	(1,311)	(33,612)	30,695	164,586	3	164,589
Decrease in fair value of available- for-sale investments	-	-	(6,180)	-	(6,180)	-	(6,180)
Currency translation reserve	-	(211)	-	-	(211)	-	(211)
Net expense recognised directly in equity	-	(211)	(6,180)	-	(6,391)	-	(6,391)
Net gain for the period	-	-	-	560	560	-	560
Total recognised income and expense for the period	-	(211)	(6,180)	560	(5,831)	-	(5,831)
Balance at 31 March 2009	168,814	(1,522)	(39,792)	31,255	158,755	3	158,758

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/ (expense) 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/ (expense) 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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Statement of changes in equity for the period ended 31 March 2009

	Share capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2008	168,814	59,886	34,743	263,443
Decrease in fair value of available-for-sale investments	-	(70,928)	-	(70,928)
Net expense recognised directly in equity	-	(70,928)	-	(70,928)
Net loss for the period	-	-	(2,492)	(2,492)
Total recognised income and expense for the period	-	(70,928)	(2,492)	(73,420)
Payment of dividends	-	-	(3,290)	(3,290)
Repurchase of shares	-	-	(1,119)	(1,119)
Balance at 31 December 2008	168,814	(11,042)	27,842	185,614
Decrease in fair value of available-for-sale investments	-	(5,655)	-	(5,655)
Net expense recognised directly in equity	-	(5,655)	-	(5,655)
Net gain for the period	-	-	3,172	3,172
Total recognised income and expense for the period	-	(5,655)	3,172	(2,483)
Balance at 31 March 2009	168,814	(16,697)	31,014	183,131

THE COMPANY

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

	Share 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

- 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.**

There has been no change in the Company's share capital since the end of the previous period reported on.

- 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 2008.

The Group has adopted the recent amendments to FRS39. Financial instruments that qualify to be reclassified from held-for-trading investments have been transferred to available-for-sale investments.

- 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 2009	3rd quarter ended 31 March 2008	9 months ended 31 March 2009	9 months ended 31 March 2008
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 USD cents	0.06 cents	0.22 cents	(4.03) cents	1.33 cents
(ii)	On a fully diluted basis USD cents	0.06 cents	0.22 cents	(4.03) cents	1.33 cents

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2009 are calculated based on the weighted average number of ordinary shares in issue during the period of 1,004,884,000 shares (2008: 1,039,373,000) and 1,005,086,000 shares (2008: 1,065,221,000) 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 2009 and 2008.

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 2009	30 June 2008
The Group	USD cents	15.80	28.90
The Company	USD cents	18.22	26.11

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 2009 ("9M09"), the group recorded revenue of USD 10.178 million and net loss after tax of USD 40.550 million as compared to the previous corresponding period ended 31 March 2008 ("9M08") where revenue was higher at USD 19.421 million and net profit at USD 14.145 million. Earnings per share in 9M09 and 9M08 were USD (4.03) cents and USD 1.33 cents respectively. This loss was mainly due to mark to market valuation of investments and loss on disposal of other financial assets at fair value through profit and loss.

Revenue

As a result of lower income received from investments, group's revenue decreased 47.6% from USD 19.421 million for 9M08 to USD 10.178 million for 9M09.

Other gains and losses

For the nine months ended 31 March 2009, other losses were USD 32.521 million compared to the previous corresponding period of other gains of USD 3.694 million. These differences were due to loss on disposal of other financial assets at fair value through profit and loss.

Share of results of associated companies

As previously announced, the group had invested in two (2) associates carrying on the business of marine logistics and trading of bulk aggregates in the Middle East.

In 9M09, the marine logistics associate accounted for a share of loss of USD1.823 million as compared to a share of profit of USD 1.438 million in 9M08. This is mainly due to decrease in core business and higher operating costs incurred.

The associate carrying on the business of trading has yet to commence operations.

Financial and cash flow position

As at 31 March 2009, the group continues to be in healthy financial position with cash and bank balances of USD 28.626 million and positive working capital. The group's property, plant and equipment increased by 433% to USD 34.210 million. This is mainly due to the purchase of land for new property development in Perth, Western Australia. To finance this project, the group has taken up loans of USD 34.208 million in 9M09. Correspondingly, the finance cost increased from USD 0.113 million to USD 0.264 million. Trade receivables reduced from USD 1.119 million to USD 0.375 million due to collection received from associated company.

The group shareholders' funds decreased from USD 291.662 million to USD 158.755 million. Net asset value per share reduced to USD 15.80 cents from USD 28.90 cents. This was mainly due to the reduction in fair valuation of certain available for sale investments held by the group which reflected the current equity market crisis.

- 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.**

The group's performance for the fourth quarter FY 2009 and the next 12 months will remain uncertain in view of the current global financial crisis. The Board of directors will continue to exercise prudence when making new investments.

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 2009

Any dividend declared for the current financial period reported on? No

(b) 3rd Quarter ended 31 March 2008

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 interim dividend has been recommended for the period ended 31 March 2009.

- 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 2009 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
08 May 2009