



Unaudited Financial Statement for the 2nd Quarter and 1<sup>st</sup> Half Ended 31 December 2009

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

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

1(a)(i) Consolidated Statement of Comprehensive Income for the 2nd quarter and 1st half ended 31 December 2009

	Group					
	USD'000		%	USD'000		%
	2nd quarter ended 31 December 2009	2nd quarter ended 31 December 2008	Change	1st half ended 31 December 2009	1st half ended 31 December 2008	Change
<b>Revenue</b>	24,503	3,030	nm	107,992	8,534	nm
Vessel management expense	(179)	(557)	(67.9)	(310)	(1,283)	(75.8)
Property development expense	(19,429)	-	nm	(91,600)	-	nm
Change in fair value of other financial assets at fair value through profit and loss	413	(782)	nm	3,339	(10,327)	nm
Impairment in value of available-for-sale investments	-	(600)	(100.0)	(2,833)	(1,626)	74.2
Employee benefits expense	(540)	(439)	23.0	(826)	(615)	34.3
Other expenses	(1,194)	(370)	nm	(3,344)	(726)	nm
Depreciation and amortization	(84)	(85)	(1.2)	(169)	(170)	(0.6)
Finance cost	-	(159)	(100.0)	-	(159)	(100.0)
Share of results of associated companies	-	(619)	(100.0)	-	(710)	(100.0)
Other gains and (losses) (note 1 (a)(ii))	993	(30,201)	nm	2,452	(33,996)	nm
<b>Profit (loss) before income tax</b>	4,483	(30,782)	nm	14,701	(41,078)	nm
Income tax expense	(529)	(15)	nm	(3,455)	(32)	nm
<b>Profit (loss) for the period</b>	3,954	(30,797)	nm	11,246	(41,110)	nm
<b>Other comprehensive (loss) income:</b>						
Net (loss) gain on available-for-sale investments (note 1 (a)(iii))	(1,586)	(40,966)	(96.1)	35,960	(81,943)	nm
Foreign currency translation	588	(1,672)	nm	3,293	(1,857)	nm
Sale of a subsidiary company	-	-	nm	-	2,243	(100.0)
<b>Other comprehensive (loss) income for the period, net of tax</b>	(998)	(42,638)	(97.7)	39,253	(81,557)	nm
<b>Total comprehensive income (loss) for the period</b>	2,956	(73,435)	nm	50,499	(122,667)	nm
<b>Profit (loss) attributable to Equity holders of the Company</b>	3,954	(30,797)	nm	11,246	(41,110)	nm
<b>Total comprehensive income (loss) attributable to:</b>						
Equity holders of the Company	2,956	(73,435)	nm	50,499	(122,667)	nm
Minority interests	-	-	nm	-	(322)	nm
	2,956	(73,435)	nm	50,499	(122,989)	nm

**1(a)(ii) Profit for the quarter ended 31 December 2009 included the following items:**

	<b>Group</b>					
	<b>USD'000</b>		<b>%</b>	<b>USD'000</b>		<b>%</b>
	2nd quarter ended 31 December 2009	2nd quarter ended 31 December 2008	Change	1st half ended 31 December 2009	1st half ended 31 December 2008	Change
Change in fair value of held-for-trading investments	222	(2,960)	nm	180	(5,286)	nm
Loss on disposal of a subsidiary	-	-	nm	-	(1,159)	(100.0)
Gain on disposal of plant and equipment	-	30	(100.0)	-	30	(100.0)
Foreign exchange adjustment gain (loss)	607	(1,719)	nm	2,043	(2,390)	nm
Loss on disposal of available-for-sale investments	-	(893)	(100.0)	-	(596)	(100.0)
Gain (loss) on disposal of other financial assets at fair value through profit and loss	152	(25,485)	nm	205	(25,485)	nm
Other income – gain on derecognition of intangible asset	-	826	(100.0)	-	826	(100.0)
Reversal of allowance for doubtful debts	-	-	nm	-	64	(100.0)
Other income	12	-	nm	24	-	nm
<b>Other gains and (losses)</b>	<b>993</b>	<b>(30,201)</b>	<b>nm</b>	<b>2,452</b>	<b>(33,996)</b>	<b>nm</b>

**1(a)(iii) Net (loss) gain on available-for-sale investments for the quarter ended 31 December 2009 included the following items:**

	<b>Group</b>					
	<b>USD'000</b>		<b>%</b>	<b>USD'000</b>		<b>%</b>
	2nd quarter ended 31 December 2009	2nd quarter ended 31 December 2008	Change	1st half ended 31 December 2009	1st half ended 31 December 2008	Change
(Decrease) Increase in fair value of available-for-sale investments	(1,586)	(40,966)	(96.1)	34,295	(81,857)	nm
Impairment of available-for-sale investments	-	-	nm	1,665	-	nm
Sale of available-for-sale investments	-	-	nm	-	(86)	(100.0)
<b>Net (loss) gain on available-for-sale investments</b>	<b>(1,586)</b>	<b>(40,966)</b>	<b>(96.1)</b>	<b>35,960</b>	<b>(81,943)</b>	<b>nm</b>

nm - not meaningful

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.**

	Group		Company	
	31/12/2009	30/06/2009	31/12/2009	30/06/2009
	USD'000	USD'000	USD'000	USD'000
<b>Current Assets</b>				
Cash and bank balances	35,384	29,694	7,784	860
Trade receivables	2,526	1,147	152	-
Other receivables and prepayments	1,813	4,996	97	98
Tax recoverable	240	240	240	240
Held-for-trading investments	2,723	8,373	-	-
Other financial assets at fair value through profit and loss	1,507	9,838	-	2,004
Due from subsidiary companies	-	-	52,847	81,105
Inventory-land held for development	-	8,573	-	-
Inventory-completed units	2,361	-	-	-
<b>Total Current Assets</b>	<b>46,554</b>	<b>62,861</b>	<b>61,120</b>	<b>84,307</b>
<b>Non-current Assets</b>				
Property, plant and equipment	42,656	39,336	61	76
Subsidiary companies	-	-	12,202	12,202
Available-for-sale investments	175,673	131,732	142,541	113,804
Other financial assets at fair value through profit and loss	8,902	13,878	4,792	4,655
<b>Total Non-current Assets</b>	<b>227,231</b>	<b>184,946</b>	<b>159,596</b>	<b>130,737</b>
<b>Total Assets</b>	<b>273,785</b>	<b>247,807</b>	<b>220,716</b>	<b>215,044</b>
<b>Current Liabilities</b>				
Bank loans	-	17,485	-	17,485
Trade payables	7,024	6,196	5,785	5,573
Other payables	5,884	3,194	2,813	342
Due to subsidiary companies	-	-	2,955	1,611
Income tax payable	5,456	2,081	271	396
Other financial liabilities at fair value through profit and loss	23	-	23	-
<b>Total Current Liabilities</b>	<b>18,387</b>	<b>28,956</b>	<b>11,847</b>	<b>25,407</b>
<b>Capital, Reserves and Minority Interests</b>				
Share capital	154,862	168,814	154,862	168,814
Reserves	83,834	44,581	86,611	57,875
Accumulated profits (losses)	16,699	5,453	(32,604)	(37,052)
<b>Equity attributable to equity holders of the company</b>	<b>255,395</b>	<b>218,848</b>	<b>208,869</b>	<b>189,637</b>
<b>Minority Interests</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>255,398</b>	<b>218,851</b>	<b>208,869</b>	<b>189,637</b>
<b>Total Liabilities and Equity</b>	<b>273,785</b>	<b>247,807</b>	<b>220,716</b>	<b>215,044</b>

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 31/12/09		As at 30/06/09	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	17,485

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

As at 31/12/09		As at 30/06/09	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) **Details of any collateral**

Not applicable

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.**

	2nd quarter ended 31 December 2009	2nd quarter ended 31 December 2008	1st half ended 31 December 2009	1st half ended 31 December 2008
	USD'000	USD'000	USD'000	USD'000
<b>Operating activities</b>				
Profit (loss) before income tax	4,483	(30,782)	14,701	(41,078)
Adjustments for:				
Share of loss of associated companies	-	619	-	710
Depreciation expense	84	85	169	170
Dividend income	(2,829)	(2,812)	(4,049)	(4,454)
Interest income	(260)	-	(472)	(2,018)
Net foreign exchange gains	(271)	(1,666)	(211)	(1,746)
Gain on disposal of plant and equipment	-	(30)	-	(30)
(Gain) loss on disposal of held-for-trading investments	(229)	1,494	(20)	1,106
Fair value adjustments of held-for-trading investments	(222)	2,960	(180)	5,286
Gain on derecognition of intangible asset	-	(826)	-	(826)
Loss on disposal of a subsidiary company	-	-	-	1,159
Reversal of allowance for doubtful debts (net)	-	-	-	(64)
Loss on disposal of available-for-sale investments (net)	-	893	-	596
Gain on disposal of other financial assets at fair value through profit and loss	(152)	-	(205)	-
Impairment in value of available-for-sale investments	-	600	2,833	1,626
Fair value adjustment of other financial assets at fair value through profit and loss	(413)	782	(3,339)	10,327
<b>Operating profit (loss) before movements in working capital</b>	<b>191</b>	<b>(28,683)</b>	<b>9,227</b>	<b>(29,236)</b>
Proceeds from disposal of held-for-trading investments	7,282	8,397	15,139	18,280
Purchase of held-for-trading investments	(4,664)	(11,440)	(9,289)	(22,798)
Receivables	2,404	4,925	1,804	2,746
Payables	(5,540)	(33)	3,518	(2,134)
Inventory-land held for development	-	-	8,573	-
Inventory-completed units	13,850	-	(2,361)	-
<b>Cash generated from (used in) operations</b>	<b>13,523</b>	<b>(26,834)</b>	<b>26,611</b>	<b>(33,142)</b>
Interest received	260	-	472	2,018
Dividend received	2,829	2,812	4,049	4,454
Income tax paid	(168)	(245)	(149)	(247)
<b>Net cash from (used in) operating activities</b>	<b>16,444</b>	<b>(24,267)</b>	<b>30,983</b>	<b>(26,917)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(4)	(27,830)	(39)	(27,830)
Proceeds from disposal of property, plant and equipment	-	30	-	30
Net cash inflow on disposal of a subsidiary company (net)	-	-	-	1,849
Purchase of other financial assets at fair value through profit and loss	(1,131)	-	(9,033)	(1,912)
Proceeds from derecognition of intangible asset	-	6,338	-	6,338
Purchase of available-for-sale investments	(3,598)	-	(5,800)	(67)
Proceeds from disposal of available-for-sale investments	-	2,633	-	13,987
Proceeds from disposal of other financial assets at fair value through profit and loss	10,723	-	21,016	-
<b>Net cash from (used in) investing activities</b>	<b>5,990</b>	<b>(18,829)</b>	<b>6,144</b>	<b>(7,605)</b>
<b>Financing activities</b>				
Share repurchase	(12,456)	(81)	(13,952)	(1,119)
Dividends paid to shareholders of the Company	-	(3,290)	-	(3,290)
Proceeds from bank loans	-	36,041	-	36,041
Repayment of bank loans	-	-	(17,485)	-
<b>Net cash (used in) from financing activities</b>	<b>(12,456)</b>	<b>32,670</b>	<b>(31,437)</b>	<b>31,632</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,978</b>	<b>(10,426)</b>	<b>5,690</b>	<b>(2,890)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>25,406</b>	<b>23,012</b>	<b>29,694</b>	<b>15,476</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,384</b>	<b>12,586</b>	<b>35,384</b>	<b>12,586</b>

- 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 1<sup>st</sup> half ended 31 December 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
<b>Balance at 1 July 2009</b>	168,814	3,210	41,371	5,453	218,848	3	218,851
Total comprehensive income for the period	-	2,705	37,546	7,292	47,543	-	47,543
Repurchase of shares	(1,496)	-	-	-	(1,496)	-	(1,496)
<b>Balance at 30 September 2009</b>	167,318	5,915	78,917	12,745	264,895	3	264,898
Total comprehensive income for the period	-	588	(1,586)	3,954	2,956	-	2,956
Repurchase of shares	(12,456)	-	-	-	(12,456)	-	(12,456)
<b>Balance at 31 December 2009</b>	154,862	6,503	77,331	16,699	255,395	3	255,398

#### THE GROUP

##### Consolidated statement of changes in equity for the 1<sup>st</sup> half ended 31 December 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
<b>Balance at 1 July 2008</b>	168,814	(1,697)	48,331	76,214	291,662	325	291,987
Total comprehensive loss for the period	-	2,058	(40,977)	(10,313)	(49,232)	(322)	(49,554)
Repurchase of shares	-	-	-	(1,038)	(1,038)	-	(1,038)
<b>Balance at 30 September 2008</b>	168,814	361	7,354	64,863	241,392	3	241,395
Total comprehensive loss for the period	-	(1,672)	(40,966)	(30,797)	(73,435)	-	(73,435)
Payment of dividends	-	-	-	(3,290)	(3,290)	-	(3,290)
Repurchase of shares	-	-	-	(81)	(81)	-	(81)
<b>Balance at 31 December 2008</b>	168,814	(1,311)	(33,612)	30,695	164,586	3	164,589

**THE COMPANY****Statement of changes in equity for the 1<sup>st</sup> half ended 31 December 2009**

	Share capital	Investment revaluation reserve	Accumulated losses	Total
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2009</b>	168,814	57,875	(37,052)	189,637
Total comprehensive income for the period	-	33,538	(676)	32,862
Repurchase of shares	(1,496)	-	-	(1,496)
<b>Balance at 30 September 2009</b>	167,318	91,413	(37,728)	221,003
Total comprehensive income for the period	-	(4,802)	5,124	322
Repurchase of shares	(12,456)	-	-	(12,456)
<b>Balance at 31 December 2009</b>	154,862	86,611	(32,604)	208,869

**THE COMPANY****Statement of changes in equity for the 1<sup>st</sup> half ended 31 December 2008**

	Share capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2008</b>	168,814	59,886	34,743	263,443
Total comprehensive loss for the period	-	(32,969)	(1,459)	(34,428)
Repurchase of shares	-	-	(1,038)	(1,038)
<b>Balance at 30 September 2008</b>	168,814	26,917	32,246	227,977
Total comprehensive loss for the period	-	(37,959)	(1,033)	(38,992)
Payment of dividends	-	-	(3,290)	(3,290)
Repurchase of shares	-	-	(81)	(81)
<b>Balance at 31 December 2008</b>	168,814	(11,042)	27,842	185,614

- 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 second quarter ended 31 December 2009, the Company repurchased a total of 52,378,000 ordinary shares, pursuant to the Share Repurchase Mandates approved at the Extraordinary General Meeting on 17 October 2008 and 23 October 2009. The shares were repurchased by way of market acquisitions at prices ranging from S\$0.31 to S\$0.35 per share and the total consideration paid was S\$17,305,216 (including transaction costs). The share repurchases were made out of the Company's capital and cancelled.

As at 31 December 2009, the Company's issued and paid-up capital comprised 945,074,450 (31 December 2008: 1,004,884,450) ordinary shares.

There were no outstanding convertibles or treasury shares as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding year.

- 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 December 2009, the total number of issued shares excluding treasury shares was 945,074,450 (30 June 2009: 1,004,767,450).

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 **Whether the figures have been audited, or reviewed and in accordance with which auditing 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 2009 except as stated in paragraph 5 below.

- 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 the new or revised FRS that is effective for annual periods beginning on or after 1 January 2009. The new or revised FRS applicable to the Group, "FRS1 (Revised) – Presentation of Financial Statements" has been adopted accordingly. The adoption of this FRS did not result in any significant impact on the financial statements of the Group.

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.**

				<b>Group Figures</b>			
				2nd quarter ended 31 December 2009	2nd quarter ended 31 December 2008	1st half ended 31 December 2009	1st half ended 31 December 2008
Earnings per ordinary share for the period based on profit (loss) attributable to shareholders after deducting any provision for preference dividends:-							
(i)	Based on weighted average number of ordinary shares on issue	USD cents		0.41	(3.06)	1.14	(4.09)
(ii)	On a fully diluted basis	USD cents		0.41	(3.06)	1.14	(4.09)

Group basic and fully diluted earnings per ordinary share for the second quarter and first half ended 31 December 2009 are calculated based on the weighted average number of ordinary shares in issue during the period of 974,026,000 shares (2008: 1,004,893,000) and 988,259,000 shares (2008: 1,005,185,000) 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 December 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 December 2009	30 June 2009
The Group	USD cents	27.02	21.78
The Company	USD cents	22.10	18.87



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.**

### **Revenue & Earnings**

For the first half ended 31 December 2009 ("1H10"), the group recorded revenue of USD 107.992 million and net profit after tax of USD 11.246 million.

Revenue in the previous corresponding period ended 31 December 2008 ("1H09") was lower at USD8.534 million and net loss of USD (41.110) million.

Earnings per share in 1H10 and 1H09 were USD 1.14 cents and USD (4.09) cents respectively. The turnaround was mainly due to higher income earned from the completion of the property development project in Australia.

Other comprehensive income for 1H10 was USD 39.253 million whilst in 1H09, other comprehensive loss was USD (81.557) million. The gain was largely from mark to market valuation of investments.

### **Other gains and losses**

For the six months ended 31 December 2009, other gains were USD 2.452 million compared to the previous corresponding period of other losses of USD (33.996) million.

The main contributing factors that led to this turnaround were foreign exchange adjustment gains and the absence of loss on disposal of other financial assets at fair value through profit and loss.

### **Share of results of associated companies**

There was no equity accounting of profits from the marine logistics associate in 1H10.

### **Review of balance sheet, financial and cash flow position**

As at 31 December 2009, the group continues to be in a healthy financial position with cash and bank balances of USD 35.384 million with no outstanding bank loans. The bank loan taken by the Group to finance the purchase of land in Perth, Western Australia during the last Financial Year was repaid in full during the first half under review.

Since FY09, the group's Inventory-land held for development was fully utilised to complete the earlier property development project in Perth, Western Australia. While most of the units from the project have been sold, there remain a few units for sale as at 31 December 2009. The balance is reflected as Inventory-completed units of USD 2.361 million. As a result of this project, Trade receivables increased to USD 2.526 million from USD 1.147 million.

The group had acquired additional land in Perth, Western Australia with a view to develop at a later stage. The cost of this land is reflected in the balance sheet under Property, Plant and Equipment.

With the disposal of investments during the period, held-for-trading investments reduced from USD 8.373 million to USD 2.723 million.

Other financial assets at fair value through profit and loss under current assets reduced from USD 9.838 million to USD 1.507 million mainly due to these investments maturing.

The group's available-for-sale investments increased by 33% from USD 131.732 to USD 175.673 million as a result of higher mark to market fair valuation of the investments.

Group shareholders' funds increased by 17% from USD 218.848 million to USD 255.395 million.

Net asset value per share increased by 24% from USD21.78 cents to USD 27.02 cents.

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.**

While global equity markets have improved during the second half of calendar 2009, there is neither strong nor clear market consensus regarding the certainty or sustainability of underlying growth in the global economies.

In the above, the Board of Directors will continue to exercise prudence when considering 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) Period ended 31 December 2009**

Any dividend declared for the current financial period reported on? None

**(b) Period ended 31 December 2008**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

**(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 or recommended for the second quarter and first half ended 31 December 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 second quarter and first half ended 31 December 2009 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
05 February 2010