



**Unaudited Financial Statement for the 3rd Quarter and Nine Months Ended 31 March 2010**

**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 3rd quarter and nine months ended 31 March 2010

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2010	3rd quarter ended 31 March 2009	Change	9 months ended 31 March 2010	9 months ended 31 March 2009	Change
<b>Revenue</b>	4,465	1,644	nm	112,457	10,178	nm
Vessel management expense	(163)	(477)	(65.8)	(473)	(1,760)	(73.1)
Property development expense	(3,073)	-	100.0	(94,673)	-	100.0
Change in fair value of other financial assets at fair value through profit and loss	4,173	(217)	nm	7,512	(10,544)	nm
Impairment in value of available-for-sale investments	-	-	nm	(2,833)	(1,626)	74.2
Employee benefits expense	(289)	(186)	55.4	(1,115)	(801)	39.2
Other expenses	(354)	(335)	5.7	(3,698)	(1,061)	nm
Depreciation and amortization	(67)	(83)	(19.3)	(236)	(253)	(6.7)
Finance cost	-	(105)	(100.0)	-	(264)	(100.0)
Share of results of associated companies	-	(1,113)	(100.0)	-	(1,823)	(100.0)
Other (losses) and gains (note 1 (a)(ii))	(3,871)	1,475	nm	(1,419)	(32,521)	(95.6)
<b>Profit (loss) before income tax</b>	821	603	nm	15,522	(40,475)	nm
Income tax expense	(66)	(43)	nm	(3,521)	(75)	nm
<b>Profit (loss) for the period</b>	755	560	nm	12,001	(40,550)	nm
<b>Other comprehensive income (loss):</b>						
Net gain (loss) on available-for-sale investments (note 1 (a)(iii))	1,928	(6,180)	nm	37,888	(88,123)	nm
Foreign currency translation	827	(211)	nm	4,120	(2,068)	nm
Sale of a subsidiary company	-	-	nm	-	2,243	(100.0)
<b>Other comprehensive income (loss) for the period, net of tax</b>	2,755	(6,391)	nm	42,008	(87,948)	nm
<b>Total comprehensive income (loss) for the period</b>	3,510	(5,831)	nm	54,009	(128,498)	nm
<b>Profit (loss) attributable to Equity holders of the Company</b>	755	560	nm	12,001	(40,550)	nm
<b>Total comprehensive income (loss) attributable to:</b>						
Equity holders of the Company	3,510	(5,831)	nm	54,009	(128,498)	nm
Minority interests	-	-	nm	-	(322)	nm
	3,510	(5,831)	nm	54,009	(128,820)	nm

**1(a)(ii) Profit for the quarter ended 31 March 2010 included the following items:**

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2010	3rd quarter ended 31 March 2009	Change	9 months ended 31 March 2010	9 months ended 31 March 2009	Change
Change in fair value of held-for-trading investments	(4,062)	(837)	nm	(3,882)	(6,123)	nm
Loss on disposal of a subsidiary	-	-	nm	-	(1,159)	(100.0)
(Loss) gain on disposal of plant and equipment	(123)	-	(100.0)	(123)	30	nm
Foreign exchange adjustment gain (loss)	198	2,046	(90.3)	2,241	(344)	nm
Gain (loss) on disposal of available-for-sale investments	98	248	(60.5)	98	(348)	nm
Gain (loss) on disposal of other financial assets at fair value through profit and loss	-	-	nm	205	(25,485)	nm
Other income – gain on derecognition of intangible asset	-	-	nm	-	826	(100.0)
Reversal of allowance for doubtful debts	80	-	100.0	80	64	25.0
Bad debts written off	(118)	-	100.0	(118)	-	100.0
Other income	56	18	nm	80	18	nm
<b>Other (losses) and gains</b>	<b>(3,871)</b>	<b>1,475</b>	<b>nm</b>	<b>(1,419)</b>	<b>(32,521)</b>	<b>nm</b>

**1(a)(iii) Net gain (loss) on available-for-sale investments for the quarter ended 31 March 2010 included the following items:**

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2010	3rd quarter ended 31 March 2009	Change	9 months ended 31 March 2010	9 months ended 31 March 2009	Change
Increase (decrease) in fair value of available-for-sale investments	1,960	(6,180)	(131.7)	36,255	(88,037)	nm
Impairment of available-for-sale investments	-	-	nm	1,665	-	100.0
Sale of available-for-sale investments	(32)	-	100.0	(32)	(86)	(62.8)
<b>Net gain (loss) on available-for-sale investments</b>	<b>1,928</b>	<b>(6,180)</b>	<b>(96.1)</b>	<b>37,888</b>	<b>(88,123)</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	
	31/3/2010 USD'000	30/06/2009 USD'000	31/3/2010 USD'000	30/06/2009 USD'000
<b>Current Assets</b>				
Cash and bank balances	29,777	29,694	4,095	860
Trade receivables	5,225	1,147	3,426	-
Other receivables and prepayments	1,299	4,996	43	98
Tax recoverable	240	240	240	240
Held-for-trading investments	6,741	8,373	-	-
Other financial assets at fair value through profit and loss	7,470	9,838	-	2,004
Due from subsidiary companies	-	-	52,628	81,105
Inventory-land held for development	-	8,573	-	-
Inventory-completed units	473	-	-	-
<b>Total Current Assets</b>	<b>51,225</b>	<b>62,861</b>	<b>60,432</b>	<b>84,307</b>
<b>Non-current Assets</b>				
Property, plant and equipment	41,079	39,336	50	76
Subsidiary companies	-	-	12,202	12,202
Available-for-sale investments	172,543	131,732	146,140	113,804
Other financial assets at fair value through profit and loss	8,864	13,878	4,754	4,655
<b>Total Non-current Assets</b>	<b>222,486</b>	<b>184,946</b>	<b>163,146</b>	<b>130,737</b>
<b>Total Assets</b>	<b>273,711</b>	<b>247,807</b>	<b>223,578</b>	<b>215,044</b>
<b>Current Liabilities</b>				
Bank loans	-	17,485	-	17,485
Trade payables	6,207	6,196	5,801	5,573
Other payables	5,861	3,194	2,738	342
Due to subsidiary companies	-	-	5,309	1,611
Income tax payable	5,428	2,081	270	396
Other financial liabilities at fair value through profit and loss	4	-	4	-
<b>Total Current Liabilities</b>	<b>17,500</b>	<b>28,956</b>	<b>14,122</b>	<b>25,407</b>
<b>Capital, Reserves and Minority Interests</b>				
Share capital	152,165	168,814	152,165	168,814
Reserves	86,589	44,581	89,658	57,875
Accumulated profits (losses)	17,454	5,453	(32,367)	(37,052)
<b>Equity attributable to equity holders of the company</b>	<b>256,208</b>	<b>218,848</b>	<b>209,456</b>	<b>189,637</b>
<b>Minority Interests</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>256,211</b>	<b>218,851</b>	<b>209,456</b>	<b>189,637</b>
<b>Total Liabilities and Equity</b>	<b>273,711</b>	<b>247,807</b>	<b>223,578</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 31/3/10		As at 30/06/09	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	17,485

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

As at 31/3/10		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.**

	3rd quarter ended 31 March 2010	3rd quarter ended 31 March 2009	9 months ended 31 March 2010	9 months ended 31 March 2009
	USD'000	USD'000	USD'000	USD'000
<b>Operating activities</b>				
Profit (loss) before income tax	821	603	15,522	(40,475)
Adjustments for:				
Share of loss of associated companies	-	1,113	-	1,823
Depreciation expense	67	83	236	253
Dividend income	(657)	(1,654)	(4,706)	(6,108)
Interest income	(300)	(457)	(772)	(2,475)
Net foreign exchange loss (gain)	49	(138)	(162)	(1,884)
Loss (gain) on disposal of plant and equipment	123	-	123	(30)
(Gain) loss on disposal of held-for-trading investments	(10)	1,500	(30)	2,606
Fair value adjustments of held-for-trading investments	4,062	837	3,882	6,123
Gain on derecognition of intangible asset	-	-	-	(826)
Loss on disposal of a subsidiary company	-	-	-	1,159
Reversal of allowance for doubtful debts (net)	(80)	-	(80)	(64)
(Gain) loss on disposal of available-for-sale investments (net)	(98)	(248)	(98)	348
Gain on disposal of other financial assets at fair value through profit and loss	-	-	(205)	-
Impairment in value of available-for-sale investments	-	-	2,833	1,626
Fair value adjustment of other financial assets at fair value through profit and loss	(4,173)	217	(7,512)	10,544
Bad debts written off	118	-	118	-
<b>Operating (loss) profit before movements in working capital</b>	<b>(78)</b>	<b>1,856</b>	<b>9,149</b>	<b>(27,380)</b>
Proceeds from disposal of held-for-trading investments	624	3,287	15,763	21,567
Purchase of held-for-trading investments	(481)	(433)	(9,770)	(23,231)
Receivables	(2,223)	(502)	(419)	2,244
Payables	(840)	80	2,678	(2,054)
Inventory-land held for development	-	-	8,573	-
Inventory-completed units	1,888	-	(473)	-
<b>Cash (used in) generated from operations</b>	<b>(1,110)</b>	<b>4,288</b>	<b>25,501</b>	<b>(28,854)</b>
Interest received	300	457	772	2,475
Dividend received	657	1,654	4,706	6,108
Income tax paid	(144)	(736)	(293)	(983)
<b>Net cash (used in) from operating activities</b>	<b>(297)</b>	<b>5,663</b>	<b>30,686</b>	<b>(21,254)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1)	(34)	(40)	(27,864)
Proceeds from disposal of property, plant and equipment	2,167	-	2,167	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	(15,132)	(1,453)	(24,165)	(3,365)
Proceeds from derecognition of intangible asset	-	-	-	6,338
Purchase of available-for-sale investments	(9,864)	-	(15,664)	(67)
Proceeds from disposal of available-for-sale investments	6,807	13,697	6,807	27,684
Proceeds from disposal of other financial assets at fair value through profit and loss	13,410	-	34,426	-
<b>Net cash (used in) from investing activities</b>	<b>(2,613)</b>	<b>12,210</b>	<b>3,531</b>	<b>4,605</b>
<b>Financing activities</b>				
Share repurchase	(2,697)	-	(16,649)	(1,119)
Dividends paid to shareholders of the Company	-	-	-	(3,290)
Proceeds from bank loans	-	(1,833)	-	34,208
Repayment of bank loans	-	-	(17,485)	-
<b>Net cash (used in) from financing activities</b>	<b>(2,697)</b>	<b>(1,833)</b>	<b>(34,134)</b>	<b>29,799</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(5,607)</b>	<b>16,040</b>	<b>83</b>	<b>13,150</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>35,384</b>	<b>12,586</b>	<b>29,694</b>	<b>15,476</b>
<b>Cash and cash equivalents at end of period</b>	<b>29,777</b>	<b>28,626</b>	<b>29,777</b>	<b>28,626</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 nine months ended 31 March 2010

	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	-	3,293	35,960	11,246	50,499	-	50,499
Repurchase of shares	(13,952)	-	-	-	(13,952)	-	(13,952)
<b>Balance at 31 December 2009</b>	154,862	6,503	77,331	16,699	255,395	3	255,398
Total comprehensive income for the period	-	827	1,928	755	3,510	-	3,510
Repurchase of shares	(2,697)	-	-	-	(2,697)	-	(2,697)
<b>Balance at 31 March 2010</b>	152,165	7,330	79,259	17,454	256,208	3	256,211

#### THE GROUP

##### Consolidated statement of changes in equity for the nine months 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
<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	-	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)
<b>Balance at 31 December 2008</b>	168,814	(1,311)	(33,612)	30,695	164,586	3	164,589
Total comprehensive loss for the period	-	(211)	(6,180)	560	(5,831)	-	(5,831)
<b>Balance at 31 March 2009</b>	168,814	(1,522)	(39,792)	31,255	158,755	3	158,758

**THE COMPANY****Statement of changes in equity for the nine months ended 31 March 2010**

	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	-	28,736	4,448	33,184
Repurchase of shares	(13,952)	-	-	(13,952)
<b>Balance at 31 December 2009</b>	154,862	86,611	(32,604)	208,869
Total comprehensive income for the period	-	3,047	237	3,284
Repurchase of shares	(2,697)	-	-	(2,697)
<b>Balance at 31 March 2010</b>	152,165	89,658	(32,367)	209,456

**THE COMPANY****Statement of changes in equity for the nine months ended 31 March 2009**

	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	-	(70,928)	(2,492)	(73,420)
Payment of dividends	-	-	(3,290)	(3,290)
Repurchase of shares	-	-	(1,119)	(1,119)
<b>Balance at 31 December 2008</b>	168,814	(11,042)	27,842	185,614
Total comprehensive loss for the period	-	(5,655)	3,172	(2,483)
<b>Balance at 31 March 2009</b>	168,814	(16,697)	31,014	183,131

- 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 2010, the Company repurchased a total of 10,728,000 ordinary shares, pursuant to the Share Repurchase Mandate approved at the Extraordinary General Meeting on 23 October 2009. The shares were repurchased by way of market acquisitions at prices ranging from S\$0.345 to S\$0.35 per share and the total consideration paid was S\$3,762,275 (including transaction costs). The share repurchases were made out of the Company's capital and cancelled.

As at 31 March 2010, the Company's issued and paid-up capital comprised 934,346,450 (31 March 2009: 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 March 2010, the total number of issued shares excluding treasury shares was 934,346,450 (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>			
			3rd quarter ended 31 March 2010	3rd quarter ended 31 March 2009	9 months ended 31 March 2010	9 months ended 31 March 2009	
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	0.08	0.06	1.24	(4.03)	
(ii)	On a fully diluted basis	USD cents	0.08	0.06	1.24	(4.03)	

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2010 are calculated based on the weighted average number of ordinary shares in issue during the period of 934,870,000 shares (2009: 1,004,884,000) and 970,722,000 shares (2009: 1,005,086,000) 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 2010 and 2009.

- 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 2010	30 June 2009
The Group	USD cents	27.42	21.78
The Company	USD cents	22.42	18.87



**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 nine months ended 31 March 2010 ("9M10"), the group recorded revenue of USD 112.457 million and net profit after tax of USD 12.001 million. Revenue and net profit/loss in the previous corresponding period ended 31 March 2009 ("9M09") were lower at USD 10.178 million and net loss at USD 40.550 million.

Earnings per share in 9M10 and 9M09 were USD 1.24 cents and USD (4.03) cents respectively, mainly attributable to higher revenue recognition from the completion of the property development project in Australia.

Other comprehensive income for 9M10 was USD 42.008 million whilst the corresponding period recorded other comprehensive loss of USD 87.948 million. The gain largely resulted from mark to market valuation of investments.

### **Other gains and losses**

For the nine months ended 31 March 2010, other losses were USD 1.419 million compared to the previous corresponding period of other losses of USD 32.521 million.

These differences were due to foreign exchange adjustment gains and 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 9M10.

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

As at 31 March 2010, the group has cash and bank balances of USD 29.777 million and 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 nine months under review.

Since FY09, the group's Inventory-land held for development was fully utilised to complete the property development project in East Perth, Western Australia. While most of the units from the project were sold, there remains one unit for sale as at 31 March 2010. The balance is reflected as Inventory-completed units of USD 0.473 million.

Trade receivables increased to USD 5.225 million from USD 1.147 million mainly due to shares purchased but not yet received.

Other financial assets at fair value through profit and loss under non-current assets reduced from USD 13.878 million to USD 8.864 million as some of these financial assets came due.

The group's available-for-sale investments increased by 31% from USD 131.732 million to USD 172.543 million as a result of higher mark to market fair valuation of the investments.

The group shareholders' funds increased by 17% from USD 218.848 million to USD 256.208 million.

Net asset value per share increased to USD 27.42 cents from USD 21.78 cents. This is mainly contributed by higher profit and increase in mark to market fair valuation of certain available-for-sale investments held by the group.

- 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 showed some volatility during the first quarter of calendar 2010 they ended relatively unchanged for the quarter end. There remains neither strong nor clear market consensus regarding the certainty or sustainability of underlying growth in the global economies.

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 March 2010**

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

**(b) Period ended 31 March 2009**

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 third quarter and nine months ended 31 March 2010.

- 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 2010 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
07 May 2010