



Unaudited Financial Statement And Dividend Announcement for the Year Ended 30 June 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 year ended 30 June 2010

	Group		
	USD'000		%
	Year ended 30 June 2010	Year ended 30 June 2009	Change
<b>Revenue</b>	114,044	8,231	nm
Vessel management expense	(722)	(1,883)	(61.7)
Property development expense	(95,391)	-	100.0
Change in fair value of other financial assets at fair value through profit or loss	6,914	(2,678)	nm
Impairment loss on available-for-sale investments	(9,795)	(37,550)	(73.9)
Employee benefits expense	(1,566)	(1,056)	48.3
Other expenses	(103)	94	nm
Depreciation expense	(294)	(335)	(12.2)
Interest expense	-	(157)	(100.0)
Share of results of associates	-	(1,847)	(100.0)
Other losses (note 1 (a)(ii))	(678)	(27,232)	(97.5)
<b>Profit (loss) before income tax</b>	12,409	(64,413)	nm
Income tax expense	(2,780)	(1,920)	44.8
<b>Profit (loss) for the year</b>	9,629	(66,333)	nm
<b>Other comprehensive income:</b>			
Net gain (loss) on available-for-sale investments (note 1 (a)(iii))	20,833	(6,960)	nm
Foreign currency translation	1,497	2,664	(43.8)
Sale of subsidiary	-	1,921	(100.0)
<b>Other comprehensive income for the year, net of tax</b>	22,330	(2,375)	nm
<b>Total comprehensive income for the year</b>	31,959	(68,708)	nm
<b>Profit (loss) attributable to equity holders of the Company</b>	9,629	(66,333)	nm
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	31,959	(68,386)	nm
Non-Controlling Interests	-	(322)	nm
	31,959	(68,708)	nm

**1(a)(ii) Profit for the year ended 30 June 2010 included the following items:**

	<b>Group</b>		
	<b>USD'000</b>		<b>%</b>
	Year ended 30 June 2010	Year ended 30 June 2009	Change
Change in fair value of held-for-trading investments	(4,159)	(110)	nm
Loss on disposal of a subsidiary	-	(1,159)	(100.0)
(Loss) gain on disposal of plant and equipment	(123)	30	nm
Foreign exchange gain (loss)	1,807	(660)	nm
Gain (loss) on disposal of available-for-sale investments	1,547	(759)	nm
Gain (loss) on disposal of other financial assets at fair value through profit or loss	205	(25,491)	nm
Other income – gain on derecognition of intangible asset	-	826	(100.0)
Reversal of allowance for doubtful debts	80	64	25.0
Bad debts written off	(118)	-	100.0
Other income	83	27	nm
<b>Other losses</b>	<b>(678)</b>	<b>(27,232)</b>	<b>(97.5)</b>

**1(a)(iii) Net gain (loss) on available-for-sale investments for the year ended 30 June 2010 included the following items:**

	<b>Group</b>		
	<b>USD'000</b>		<b>%</b>
	Year ended 30 June 2010	Year ended 30 June 2009	Change
Increase (decrease) in fair value of available-for-sale investments	12,299	(38,149)	nm
Impairment loss on available-for-sale investments	8,627	31,275	(72.4)
Sale of available-for-sale investments	(93)	(86)	8.1
<b>Net gain (loss) on available-for-sale investments</b>	<b>20,833</b>	<b>(6,960)</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	
	30/6/2010 USD'000	30/06/2009 USD'000	30/6/2010 USD'000	30/06/2009 USD'000
<b>Current Assets</b>				
Cash and cash equivalents	28,477	29,694	17,399	860
Trade receivables	1,468	1,144	-	-
Other receivables and prepayments	1,305	4,999	35	98
Tax recoverable	-	240	-	240
Held-for-trading investments	12,074	8,373	12,074	-
Other financial assets at fair value through profit or loss	9,495	9,838	9,495	2,004
Due from subsidiaries	-	-	17,032	81,105
Inventory-land held for development	-	8,573	-	-
<b>Total Current Assets</b>	<b>52,819</b>	<b>62,861</b>	<b>56,035</b>	<b>84,307</b>
<b>Non-current Assets</b>				
Property, plant and equipment	38,522	39,336	38	76
Deferred tax asset	1	-	-	-
Subsidiaries	-	-	12,023	12,202
Available-for-sale investments	145,810	131,732	130,989	113,804
Other financial assets at fair value through profit or loss	8,712	13,878	4,631	4,655
<b>Total Non-current Assets</b>	<b>193,045</b>	<b>184,946</b>	<b>147,681</b>	<b>130,737</b>
<b>Total Assets</b>	<b>245,864</b>	<b>247,807</b>	<b>203,716</b>	<b>215,044</b>
<b>Current Liabilities</b>				
Bank loans	-	17,485	-	17,485
Trade payables	183	337	-	-
Other payables	8,360	9,053	4,898	5,915
Due to subsidiaries	-	-	5,022	1,611
Income tax payable	3,249	2,081	14	396
<b>Total Current Liabilities</b>	<b>11,792</b>	<b>28,956</b>	<b>9,934</b>	<b>25,407</b>
<b>Capital, Reserves and Non-controlling Interests</b>				
Share capital	152,076	168,814	152,076	168,814
Reserves	66,911	44,581	76,318	57,875
Accumulated profits (losses)	15,082	5,453	(34,612)	(37,052)
<b>Equity attributable to equity holders of the company</b>	<b>234,069</b>	<b>218,848</b>	<b>193,782</b>	<b>189,637</b>
<b>Non-controlling Interests</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>234,072</b>	<b>218,851</b>	<b>193,782</b>	<b>189,637</b>
<b>Total Equity and Liabilities</b>	<b>245,864</b>	<b>247,807</b>	<b>203,716</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 30/6/10 USD'000		As at 30/06/09 USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	17,485

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

As at 30/6/10 USD'000		As at 30/06/09 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.**

	Year ended 30 June 2010	Year ended 30 June 2009
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax	12,409	(64,413)
Adjustments for:		
Share of results of associates	-	1,847
Depreciation expense	294	335
Dividend income	(4,917)	(6,510)
Interest income	(976)	(3,112)
Interest expense	-	157
Net foreign exchange (gain) loss	(503)	2,786
Loss (gain) on disposal of plant and equipment	123	(30)
(Gain) loss on disposal of held-for-trading investments	(420)	5,634
Change in fair value of held-for-trading investments	4,159	110
Amortisation of intangible asset	-	5,512
Loss on disposal of subsidiary	-	1,159
Reversal of allowance for doubtful debts	(80)	(64)
(Gain) loss on disposal of available-for-sale investments	(1,547)	759
(Gain) loss on disposal of other financial assets at fair value through profit or loss	(205)	25,491
Impairment loss on available-for-sale investments	9,795	37,550
Change in fair value of other financial assets at fair value through profit or loss	(6,914)	2,678
Bad debts written off	118	-
<b>Operating profit before changes in working capital</b>	<b>11,336</b>	<b>9,889</b>
Proceeds from disposal of held-for-trading investments	19,565	31,471
Purchase of held-for-trading investments	(20,802)	(28,611)
Receivables	3,572	3,822
Payables	(847)	(1,823)
Inventory-land held for development	8,573	-
<b>Cash inflows from operating activities</b>	<b>21,397</b>	<b>14,748</b>
Interest paid	-	(157)
Interest received	976	3,112
Dividend received	4,917	6,510
Income tax paid	(1,513)	(978)
<b>Net cash inflows from operating activities</b>	<b>25,777</b>	<b>23,235</b>
<b>Cash inflows (outflows) from investing activities</b>		
Purchase of property, plant and equipment	(40)	(33,072)
Proceeds from disposal of property, plant and equipment	2,167	30
Net cash inflow on disposal of subsidiary	-	1,849
Purchase of other financial assets at fair value through profit or loss	(38,474)	(13,631)
Payment for early termination of other financial assets at fair value through profit or loss	-	(25,485)
Purchase of available-for-sale investments	(12,241)	(67)
Proceeds from disposal of available-for-sale investments	9,559	28,144
Proceeds from disposal of other financial assets at fair value through profit or loss	46,258	20,158
<b>Net cash inflows (outflows) from investing activities</b>	<b>7,229</b>	<b>(22,074)</b>
<b>Cash (outflows) inflows from financing activities</b>		
Share repurchase	(16,738)	(1,138)
Dividends paid to shareholders of the Company	-	(3,290)
Proceeds from bank loans	-	33,838
Repayment of bank loans	(17,485)	(16,353)
<b>Net cash (outflows) inflows from financing activities</b>	<b>(34,223)</b>	<b>13,057</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,217)</b>	<b>14,218</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>29,694</b>	<b>15,476</b>
<b>Cash and cash equivalents at end of year</b>	<b>28,477</b>	<b>29,694</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 year ended 30 June 2010**

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of Company	Non-controlling 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 year	-	1,497	20,833	9,629	31,959	-	31,959
Repurchase of shares	(16,738)	-	-	-	(16,738)	-	(16,738)
<b>Balance at 30 June 2010</b>	<b>152,076</b>	<b>4,707</b>	<b>62,204</b>	<b>15,082</b>	<b>234,069</b>	<b>3</b>	<b>234,072</b>

**THE GROUP**

**Consolidated statement of changes in equity for the year ended 30 June 2009**

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of Company	Non-controlling 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 income for the year	-	4,907	(6,960)	(66,333)	(68,386)	(322)	(68,708)
Payment of dividends	-	-	-	(3,290)	(3,290)	-	(3,290)
Repurchase of shares	-	-	-	(1,138)	(1,138)	-	(1,138)
<b>Balance at 30 June 2009</b>	<b>168,814</b>	<b>3,210</b>	<b>41,371</b>	<b>5,453</b>	<b>218,848</b>	<b>3</b>	<b>218,851</b>

**THE COMPANY**  
**Statement of changes in equity for the year ended 30 June 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 year	-	18,443	2,440	20,883
Repurchase of shares	(16,738)	-	-	(16,738)
<b>Balance at 30 June 2010</b>	<b>152,076</b>	<b>76,318</b>	<b>(34,612)</b>	<b>193,782</b>

**THE COMPANY**  
**Statement of changes in equity for the year ended 30 June 2009**

	Share capital	Investment revaluation reserve	Accumulated losses	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 income for the year	-	(2,011)	(67,367)	(69,378)
Payment of dividends	-	-	(3,290)	(3,290)
Repurchase of shares	-	-	(1,138)	(1,138)
<b>Balance at 30 June 2009</b>	<b>168,814</b>	<b>57,875</b>	<b>(37,052)</b>	<b>189,637</b>

- 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 fourth quarter ended 30 June 2010, the Company repurchased a total of 460,000 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\$0.26 to S\$0.27 per share and the total consideration paid was S\$123,592 (including transaction costs). The share repurchases were made out of the Company's capital and cancelled.

As at 30 June 2010, the Company's issued and paid-up capital comprised 933,886,450 (30 June 2009: 1,004,767,450) 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 30 June 2010, the total number of issued shares excluding treasury shares was 933,886,450 (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.**

		Group Figures	
		30 June 2010	30 June 2009
Earnings per ordinary share for the year 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	1.00
(ii)	On a fully diluted basis	USD cents	(6.60)

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2010 are calculated based on the weighted average number of ordinary shares in issue during the year of 961,642,000 shares (2009: 1,005,033,000) after accounting for shares repurchased during the year.

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 30 June 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 year reported on

		30 June 2010	30 June 2009
The Group	USD cents	25.06	21.78
The Company	USD cents	20.75	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 financial year ended 30 June 2010 ("FY2010"), the group recorded revenue of USD 114.044 million and net profit after tax of USD 9.629 million. Revenue and net loss in the previous year ended 30 June 2009 ("FY2009") were at USD 8.231 million and USD 66.333 million respectively.

Earnings per share in FY2010 and FY2009 were USD 1.00 cents and USD (6.60) cents respectively. The gain was mainly attributable to higher revenue recognition from the completion of the property development project in Australia.

Other comprehensive income for FY2010 was USD 22.330 million whilst the corresponding year recorded other comprehensive loss of USD 2.375 million. The gain largely resulted from mark to market valuation gains of available-for-sale investments.

### **Other gains and losses**

For the year ended 30 June 2010, other losses were USD 0.678 million compared to the previous year end of other losses amounting to USD 27.232 million. The decrease in other losses mainly resulted from the absence of loss on disposal of other financial assets at fair value through profit or loss which amounted to USD 25.491 million in FY2009.

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

There was no equity accounting of profits from the marine logistics associate in FY2010.

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

As at 30 June 2010, the group continues to be in a healthy financial position with cash and cash equivalents of USD 28.477 million and no outstanding bank loans. The bank loan taken by the Group to finance the purchase of land in Perth, Western Australia during FY2009 was repaid in full during the year under review.

Since FY2009, the group's Inventory-land held for development was fully utilised to complete the property development project in East Perth, Western Australia. All the units from the project were sold as at 30 June 2010. Other receivables and prepayments decreased to USD 1.305 million from USD 4.999 million mainly due to repayment of loan advances to associate.

The group had acquired freehold land in East Perth, Western Australia. in FY2009 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.

Other financial assets at fair value through profit or loss under non-current assets reduced from USD 13.878 million to USD 8.712 million mainly due to full call backs by the issuer of the investments.

The group shareholders' funds increased by 7% from USD 218.848 million to USD 234.069 million.

Net asset value per share increased to USD 25.06 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.**

Global equity markets experienced a sharp correction in the second quarter even though safe-haven assets posted solid gains. In the same period, the European sovereign debt crisis intensified, resulting in 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.

Save 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) Year ended 30 June 2010**

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

**(b) Year ended 30 June 2009**

Any dividend declared for the corresponding year 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 year ended 30 June 2010.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuers' most recently audited annual financial statements, with comparative information for the immediately preceding year.**

<b>a) Business segments</b>	Investment holding	Vessel management	Property Development	Elimination	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>2010</b>					
<b>Revenue</b>					
External sales	6,628	726	106,690	-	114,044
Inter-segment sales	4,130	-	-	(4,130)	-
Revenue	10,758	726	106,690	(4,130)	114,044
<b>Result</b>					
Segment result	3,749	3	11,298	-	15,050
Less depreciation	(56)	(238)	-	-	(294)
	3,693	(235)	11,298	-	14,756
Other losses	(637)	(41)	-	-	(678)
Employee benefits expense	(1,377)	(189)	-	-	(1,566)
Other income (expenses)	184	(279)	(8)	-	(103)
Profit (loss) before tax	1,863	(744)	11,290	-	12,409
Income tax benefit (expense)	607	(7)	(3,380)	-	(2,780)
Profit (loss) for the year	2,470	(751)	7,910	-	9,629
<b>Other information</b>					
Additions to property, plant and equipment	37	3	-	-	40
Impairment loss on available-for-sale investments	9,795	-	-	-	9,795
<b>Assets</b>					
Segment assets	229,961	10,000	5,903	-	245,864
Consolidated total assets					245,864
<b>Liabilities</b>					
Segment liabilities	8,564	1,097	2,131	-	11,792
Consolidated total liabilities					11,792

a) Business segments	Investment	Vessel	Elimination	Total
	holding	management		
	USD'000	USD'000	USD'000	USD'000
<b>2009</b>				
<b>Revenue</b>				
External sales	4,469	3,762	-	8,231
Inter-segment sales	608	-	(608)	-
Revenue	5,077	3,762	(608)	8,231
<b>Result</b>				
Segment result	(35,759)	1,879	-	(33,880)
Less depreciation	(55)	(280)	-	(335)
	(35,814)	1,599	-	(34,215)
Other losses	(27,187)	(45)	-	(27,232)
Employee benefits expense	(941)	(115)	-	(1,056)
Other income (expenses)	489	(395)	-	94
Finance costs – interest expense to related companies	(157)	-	-	(157)
Share of results of associates	-	(1,847)	-	(1,847)
Loss before tax	(63,610)	(803)	-	(64,413)
Income tax expense	(1,900)	(20)	-	(1,920)
Loss for the year	(65,510)	(823)	-	(66,333)
<b>Other information</b>				
Additions to property, plant and equipment	33,072	-	-	33,072
Impairment loss on available-for-sale investments	37,550	-	-	37,550
<b>Assets</b>				
Segment assets	236,539	11,268	-	247,807
Consolidated total assets				247,807
<b>Liabilities</b>				
Segment liabilities	27,342	1,614	-	28,956
Consolidated total liabilities				28,956

**b) Geographical segments**

	Revenue		Carrying amount of segments assets		Additions to property, plant and equipment	
	2010 USD'000	2009 USD'000	2010 USD'000	2009 USD'000	2010 USD'000	2009 USD'000
ASEAN (excluding Singapore)	697	1,545	27,896	35,129	-	-
Singapore	3,923	(754)	110,119	103,266	13	3
Hong Kong	-	190	5,206	7,142	-	-
Australia	108,446	1,494	71,784	61,769	27	33,069
Middle East	464	3,503	1,610	6,433	-	-
United Kingdom	281	1,072	5,042	11,644	-	-
Belgium	231	30	18,073	13,298	-	-
Others	2	1,151	6,134	9,126	-	-
Total	114,044	8,231	245,864	247,807	40	33,072

14 **In the review of performance, the factors leading to any material changes in contributions to revenue and results by the business or geographical segments.**

14 (i) **Business Segment**

Please refer to item 8.

14 (ii) **Geographical Segment**

**ASEAN (excluding Singapore)**

Revenue of USD 0.697 million was USD 0.848 million or 55% below that of the previous year. This was mainly due to lower dividend income received from our long term investment which was affected by the volatility of current economic environment. The decrease in carrying amount of segment assets in FY2010 was mainly attributable to the impairment in value of available-for-sale investments as compared to FY2009.

**Singapore**

Revenue increased more than 100% from loss of USD 0.754 million for FY2009 to gain of USD 3.923 million for FY2010. In FY2010, revenue from sale of marketable securities benefited from the improvement of the global equity market for the full year; whereas in FY2009, the revenue was negative due to the global economic crisis.

**Hong Kong**

Nil revenue for FY2010 as compared to USD 0.190 million in FY2009 mainly due to offsetting of loss on sale of marketable securities with interest income received in FY2010. The decrease in carrying amount of segment assets was mainly due to part of the other financial assets at fair value through profit or loss maturing in FY2010 as compared to FY2009.

**Australia**

Revenue increased more than 100% from USD 1.494 million for FY2009 to USD108.446 million for FY2010. This was due to revenue recognition from the completion of the property development project in Australia.

**Middle East**

Revenue declined 87% from USD 3.503 million for FY2009 to USD 0.464 million for FY2010. This was mainly due to lower charter hire income received as there were no new contracts in FY2010 as compared to FY2009. The decrease in carrying amount of segment assets in FY2010 mainly resulted from repayment from Associate as compared to FY2009.

**United Kingdom**

Revenue of USD 0.281 million for FY2010 was USD 0.791 million less than or 74% below that of FY2009. The decrease was mainly due to fewer investments acquired in FY2010 as compared to FY2009. The decrease in carrying amount of segment assets was attributable to the other financial assets at fair value through profit or loss was fully called back by the issuer of the investment in FY2010 as compared to FY2009.

**Belgium**

The increase in carrying amount of segment assets in FY2010 was mainly due to new purchases of other financial assets at fair value through profit or loss as compared to FY2009.

**Others**

Other areas of revenue included countries such as United States & Switzerland. In FY2010, the revenue of USD 0.002 million was USD 1.149 million or 100% below that of FY2009. The decrease was mainly due to fewer investments acquired in FY2010 as compared to FY2009. The decrease in carrying amounts of segment assets mainly resulted from higher disposals of other financial assets at fair value through profit or loss in FY2010 as compared to FY2009.

15 **A breakdown of sales.**

- (a) Sales reported for first half year
- (b) Net profit (loss) after tax before deducting non-controlling interests reported for first half year
- (c) Sales reported for second half year
- (d) Net profit (loss) after tax before deducting non-controlling interests reported for the second half year

Group		
USD'000		%
Year ended 30 June 2010	Year ended 30 June 2009	Change
107,992	8,534	1,165.43
11,246	(41,110)	(127.36)
6,052	(303)	(2,097.36)
(1,617)	(25,223)	(93.59)

16 **A breakdown of the total annual dividend (in dollar value) for the issuers' latest full year and its previous full year.**

	Latest Full Year USD'000	Previous Full Year USD'000
Ordinary	-	-
Preference	-	-
Total	-	-

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
13 August 2010