

Unaudited Financial Statement for the 1st Quarter Ended 30 September 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 1st quarter ended 30 September 2010

	USD 1st guarter	000	%
	1 et quarter		70
	ended 30 September 2010	1st quarter ended 30 September 2009	Change
Revenue	2.430	83.489	(97.1)
Vessel management expense	(83)	(131)	(36.6)
Property development expense	(18)	(72,171)	(100.0)
Change in fair value of other financial assets at fair value through profit and loss Impairment loss of available-for-sale investments	273 (126)	2,926 (2,833)	(90.7) (95.6)
Employee benefits expense	(305)	(286)	6.6
Other expenses Depreciation expense	(1,301) (46)	(2,150) (85)	(39.5) (45.9) 85.5
Other gains (note 1(a)(ii))	2,784	1,501	
Other loss (note 1(a)(ii))	(178)	(42)	nm
Profit before tax Income tax expense	3,430 (66)	10,218 (2,926)	(66.4) (97.7)
Profit for the period	3,364	7,292	(57.7)
Other comprehensive income:			
Increase in fair value of available-for-sale investments	29.387	35.881	(18.1)
Impairment loss on available-for-sale investments	126	1,665	(92.4)
Sale of available-for-sale investments	(204)	-	`nm´
Foreign currency translation	4,871	2,705	80.1
Other comprehensive income for the period, net of tax	34,180	40,251	(15.1)
Total comprehensive income for the period	37,544	47,543	(21.0)
Profit attributable to:			
Owners of the Company	3,364	7,292	(53.9)
Total comprehensive income attributable to:			
Owners of the Company	37,544	47,543	(21.0)

1(a)(ii) Profit for the quarter ended 30 September 2010 included the following items:

	Group	
USD	USD'000	
1st quarter ended 30 September 2010	1st quarter ended 30 September 2009	Change
982	-	nm
1,415	1,436	(1.5)
387	-	nm
-	53	nm
-	12	nm
2,784	1,501	85.5
-	(42)	nm
(178)	-	nm
(178)	(42)	nm
	1st quarter ended 30 September 2010 982 1,415 387 - - - 2,784 (178)	1st quarter ended 30 1st quarter ended 30 September 2010 September 2009 982 - 1,415 1,436 387 - 2,784 1,501 - (42) (178) -

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.

	Gro 30/09/2010 USD'000	oup 30/06/2010 USD'000	Com 30/09/2010 USD'000	pany 30/06/2010 USD'000
Current assets				
Cash and cash equivalents	27,606	28,477	17,652	17,399
Trade receivables	1,502	1,468	-	-
Other receivables and prepayments	1,354	1,305	58	35
Due from subsidiaries	-	-	17,275	17,032
Held-for-trading investments	15,862	12,074	15,862	12,074
Other financial assets at fair value through profit and loss	10,192	9,495	10,192	9,495
Total current assets	56,516	52,819	61,039	56,035
Non-current assets				
	41 700	20 500	31	38
Property, plant and equipment Subsidiaries	41,738	38,522	-	
Available-for-sale investments	177.868	- 145.810	12,023 159.560	12,023 130.989
)	- /))
Other financial assets at fair value through profit and loss	8,679	8,712	4,599	4,631
Deferred tax asset	2	1	-	-
Total non-current assets	228,287	193,045	176,213	147,681
Total assets	284,803	245,864	237,252	203,716
Current liabilities				
Trade payables	1,307	183	1,105	-
Other payables	8,792	8.360	5,304	4,898
Due to subsidiaries	-	-	6,250	5,022
Income tax payable	3.155	3,249	73	14
Total current liabilities	13,254	11,792	12,732	9,934
.				
Capital, reserves and non-controlling interests				
Share capital	152,009	152,076	152,009	152,076
Reserves	101,091	66,911	103,078	76,318
Accumulated profits (losses)	18,446	15,082	(30,567)	(34,612)
Equity attributable to owners of the company	271,546	234,069	224,520	193,782
Non-controlling interests	3	3	-	-
Total equity	271,549	234,072	224,520	193,782
Total equity and liabilities	284,803	245,864	237,252	203,716

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	/09/2010	As at 30/	/06/2010
USE	0'000	USD	000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 3	0/09/2010	As at 3	0/06/2010
US	D'000	US	D'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.

USD 000USD 000Profit bators tax3,43010,218Adjustments4685Dividend income(1623)(1,220)Interest income17850Net forsign exchange loss360Loss on disposal of property, plant and equipment178-(Gain) Usso of alloss of a valueble-for-radin ginvestments(982)42Gain on disposal of held-for-tradin ginvestments(982)42Change in fair value of held-for-tradin ginvestments(982)42Gain on disposal of available-for-sale investments(982)42Change in fair value of other financial assets at fair value through profit and lossChanges in working capital(88)9,036Changes in working capital(88)9,036Changes in working capital(88)9,036Purchase of held-for-trading investments2,8107,857Purchase of held-for disposal of held-for-trading investments(83)(600)Pause of held-for disposal of held-for-trading investments-8,573Inventory-and held for development8,573Inventory-and held for development8,573Inventory-and held for drading investments1,265Purchase of hold-for-trading investments8,573Inventory-and held for development8,573Inventory-and held for drading investments1,263Inventory-and held for drading investments- <th></th> <th>1st quarter ended 30 September 2010</th> <th>1st quarter ended 30 September 2009</th>		1st quarter ended 30 September 2010	1st quarter ended 30 September 2009
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Proceeds from disposal of property, plant and equipment1,200Purchase of available-for-sale investments(3,058)(2,202)Proceeds from disposal of available-for-sale investments597-Purchase of other financial assets at fair value through profit and loss(18,681)(7,902)Proceeds from disposal of other financial assets at fair value through profit and loss(11,172)10,293Net cash flows (used in) from investing activities(1,172)154Cash flows from financing activities(67)(1,496)Repayment of bank loans(67)(17,485)Net cash flows used in financing activities(67)(18,981)Net decrease in cash and cash equivalents(871)(4,288)Cash and cash equivalents at beginning of period28,47729,694			
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Share repurchase Repayment of bank loans(67) (17,485)(1,496) (17,485)Net cash flows used in financing activities(67) (18,981)(18,981)Net decrease in cash and cash equivalents(871) (4,288)(4,288)Cash and cash equivalents at beginning of period28,477 (29,69429,694			
Repayment of bank loans-(17,485)Net cash flows used in financing activities(67)(18,981)Net decrease in cash and cash equivalents(871)(4,288)Cash and cash equivalents at beginning of period28,47729,694			
Net decrease in cash and cash equivalents(871)(4,288)Cash and cash equivalents at beginning of period28,47729,694		(67)	
Cash and cash equivalents at beginning of period 28,477 29,694	Net cash flows used in financing activities	(67)	(18,981)
	Net decrease in cash and cash equivalents	(871)	(4,288)
Cash and cash equivalents at end of period 27,606 25,406	Cash and cash equivalents at beginning of period	28,477	29,694
	Cash and cash equivalents at end of period	27,606	25,406

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 1st quarter ended 30 September 2010

	Share capital	Foreign currency translation reserve	currency Investment to owners Non- anslation revaluation Accumulated of controlling		to owners Non- Accumulated of controlling		Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2010	152,076	4,707	62,204	15,082	234,069	3	234,072
Total comprehensive income	-	4,871	29,309	3,364	37,544	-	37,544
Repurchase of shares	(67)	-	-	-	(67)	-	(67)
Balance at 30 September 2010	152,009	9,578	91,513	18,446	271,546	3	271,549

THE GROUP

Consolidated statement of changes in equity for the 1st quarter ended 30 September 2009

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to owners of Company	Non- controlling Interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2009	168,814	3,210	41,371	5,453	218,848	3	218,851
Total comprehensive income	-	2,705	37,546	7,292	47,543	-	47,543
Repurchase of shares	(1,496)	-	-	-	(1,496)	-	(1,496)
Balance at 30 September 2009	167,318	5,915	78,917	12,745	264,895	3	264,898

THE COMPANY Statement of changes in equity for the 1st quarter ended 30 September 2010

USD'000			Total
152,076	USD'000 76,318	USD'000 (34,612)	USD'000 193,782
-	26,760	4,045	30,805
(67)	-	-	(67)
152,009	103,078	(30,567)	224,520
	(67)	- 26,760 (67) -	- 26,760 4,045 (67)

THE COMPANY

Statement of changes in equity for the 1st quarter ended 30 September 2009

capital	revaluation reserve	Accumulated losses	Total
USD'000	USD'000	USD'000	USD'000
168,814	57,875	(37,052)	189,637
-	33,538	(676)	32,862
(1,496)	-	-	(1,496)
167,318	91,413	(37,728)	221,003
	USD'000 168,814 - (1,496)	USD'000 USD'000 168,814 57,875 - 33,538 (1,496) -	USD'000 USD'000 USD'000 168,814 57,875 (37,052) - 33,538 (676) (1,496)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding 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 financial year.

During the first quarter ended 30 September 2010, the Company repurchased a total of 354,000 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 all at S\$0.26 per share and the total consideration paid was S\$92,372 (including transaction costs). The share repurchases were made out of the Company's capital and cancelled.

As at 30 September 2010, the Company's issued and paid up capital comprised 933,532,450 (30 September 2009: 997,452,450) ordinary shares.

There were no outstanding convertibles or treasury shares as at the end of the current financial period 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 September 2010, the total number of issued shares excluding treasury shares was 933,532,450 (30 June 2010: 933,886,450).

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, as compared with the audited financial statements for the year ended 30 June 2010 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 Financial Reporting Standards ("FRS") and interpretations ("INT") that are effective for annual periods beginning on or after 1 January 2010. The adoption of these FRS and INT 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 I	Figures
			1st quarter ended 30 September 2010	1st quarter ended 30 September 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	0.36	0.73
(ii)	On a fully diluted basis	USD cents	0.36	0.73

Group basic and fully diluted earnings per ordinary share for the period ended 30 September 2010 are calculated based on the weighted average number of ordinary shares in issue during the period of 933,706,950 shares (2009: 1,004,194,000) after accounting for shares repurchased during the period.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 September 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

		30 September 2010	30 June 2010
The Group	USD cents	29.09	25.06
The Company	USD cents	24.05	20.75

- 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 and earnings

8

For the first quarter ended 30 September 2010 ("1Q11"), the Group recorded revenue of USD 2.430 million and net profit after tax of USD 3.364 million. Revenue in the previous corresponding period ended 30 September 2009 ("1Q10"), was higher at USD 83.489 million and net profit after tax at USD 7.292 million. This mainly resulted from the absence of income derived from property development in 1Q11. Earnings per share in 1Q11 and 1Q10 was USD 0.36 cents and USD 0.73 cents respectively.

Other comprehensive income for 1Q11 was USD 34.180 million, as compared to USD 40.251 million for 1Q10. The increase in mark-to-market valuation of investments was lower in 1Q11.

Other gains and losses

For the three months ended 30 September 2010, other gains and other loss were USD 2.784 million and USD 0.178 million, as compared to other gains and other loss in the previous corresponding period of USD 1.501 million and USD 0.042 million respectively. Other gains in 1Q11 were mainly contributed by foreign exchange gains and mark-to-market valuation on held-for-trading investments, while for other loss was due to disposal of property, plant and equipment.

Share of results of associated companies

There was no equity accounting of profits from the marine logistics in this first quarter ended 30 September 2010.

Review of balance sheet, financial and cash flow position

As at 30 September 2010, the Group continues to be in a healthy financial position with cash and cash equivalents of USD 27.606 million. Group shareholder's funds increased by 16% from USD 234.069 million to USD 271.546 million and net asset value per share increased to USD 29.09 cents from USD 25.06 cents. This was mainly due to increase in mark-to-market valuation of certain available-for-sale investments held by the Group.

During the reporting period, the Group has increased its portfolio in held-for-trading investments by 31% from USD 12.074 million to USD 15.862 million. The Group's available-for-sale investments increased from USD 145.810 million to USD 177.868 million. This was largely due to higher mark-to-market valuation of the investments.

Trade payable was USD 1.307 million as at 30 September 2010, as compared to USD 0.183 million as at 30 June 2010. The increase was due to purchase of investments not yet due for payment as at 30 September 2010.

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 pace of recovery in global economy is expected to remain subdued. As a result of this, the investment climate remains a challenging one. The Group's performance for the second quarter of FY 2011 and the next 12 months may continue to be affected in these uncertain times. 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) Period ended 30 September 2010

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

(b) Period ended 30 September 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/recommended, a statement to that effect.

No dividend has been declared or recommended for the first quarter ended 30 September 2010.

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

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 first quarter ended 30 September 2010 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan Company Secretary 12 November 2010