



**VAN DER HORST ENERGY LIMITED**  
(Company Registration No. 200001941G)

**FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF AND FULL YEAR RESULTS**

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

	<b>The Group</b>		
	<b>Year Ended 31 May</b>		
	<b>2009</b>	<b>2008</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>change</b>
		<b>(restated)</b>	<b>+ / (-)</b>
<b>Revenue</b>	23,946	24,480	(2.2)
Cost of Services	(16,046)	(16,175)	(0.8)
Gross profit	7,900	8,305	(4.9)
Other income	447	493	(9.3)
Marketing and Distribution Costs	(72)	(134)	(46.3)
Administrative Expenses	(6,750)	(5,199)	29.8
Finance costs	(93)	(246)	(62.2)
Other credits/(charges)	6,665	(6,053)	n.m
<b>Profit/(loss) before tax from operations</b>	8,097	(2,834)	n.m
Income tax expense	(606)	(703)	(13.8)
<b>Profit/(loss) for the year, net of tax</b>	7,491	(3,537)	
<b>Attributable to:</b>			
Shareholders of the Company	7,564	(3,579)	n.m
Minority interests	(73)	42	n.m
<b>Profit/(loss) for the year</b>	7,491	(3,537)	

(iii) Profit for the year includes the following items :

	<b>The Group</b>		
	<b>Year Ended 31 May</b>		
	<b>2009</b>	<b>2008</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>change</b>
		<b>(restated)</b>	<b>+ / (-)</b>
Impairment of goodwill	(938)	-	n.m
Dividend income	182	-	n.m
Reversal for impairment on trade debts	-	18	n.m
Trade payables written back	-	168	n.m
Depreciation of property, plant and equipment	(2,170)	(2,249)	(3.5)
Grant of equity-settled share options to employees	-	(5,701)	n.m
Foreign exchange gain/(loss)	712	(240)	n.m
Gain on disposal of a subsidiary	6,837	-	n.m
Interest income	178	213	(16.4)
Plant & equipment written off	-	(112)	n.m
Net gain on disposal of property, plant and equipment	44	94	(53.2)
Over/(under) provision of prior year tax	69	(76)	n.m
Biological assets written off	(20)	-	n.m

n.m - not meaningful



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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	31.05.2009 S\$'000	31.05.2008 S\$'000 (restated)	31.05.2009 S\$'000	31.05.2008 S\$'000 (restated)
<b>Non-current assets</b>				
Property, plant and equipment	15,685	12,046	557	731
Intangible assets	22,690	19,820	-	-
Investment in subsidiaries	-	-	34,476	32,374
Investment in associate	-	1,545	-	1,545
Available-for-sale investments	2,793	-	2,793	-
Trade and other receivables	-	-	1,460	1,252
Biological assets	-	20	-	-
	<b>41,168</b>	<b>33,431</b>	<b>39,286</b>	<b>35,902</b>
<b>Current assets</b>				
Assets and Disposal Group Held for Sale under FRS 105	-	10,566	-	10,176
Inventories	219	-	-	-
Trade and other receivables	7,088	5,550	1,039	1,170
Other assets	1,610	1,647	15	53
Cash at bank and cash equivalents	26,647	11,060	14,897	3,503
	<b>35,564</b>	<b>28,823</b>	<b>15,951</b>	<b>14,902</b>
<b>Total assets</b>	<b>76,732</b>	<b>62,254</b>	<b>55,237</b>	<b>50,804</b>
<b>Equity</b>				
Share capital	45,514	45,514	45,514	45,514
Retained earnings/(accumulated losses)	7,232	3,300	1,996	(1,538)
Other reserves	7,049	5,699	6,588	5,701
Amounts recognised Directly in Equity relating to Non-current Assets Held for Sale	-	256	-	-
	<b>59,795</b>	<b>54,769</b>	<b>54,098</b>	<b>49,677</b>
<b>Minority interests</b>	4,156	906	-	-
<b>Total equity</b>	<b>63,951</b>	<b>55,675</b>	<b>54,098</b>	<b>49,677</b>
<b>Non-current liabilities</b>				
Borrowings	1,782	-	-	-
Deferred tax liabilities	465	331	-	-
Finance lease liabilities	364	938	35	136
	<b>2,611</b>	<b>1,269</b>	<b>35</b>	<b>136</b>
<b>Current liabilities</b>				
Liabilities of a Disposal Group Classified as Held for Sale under FRS 105	-	205	-	-
Trade and other payables	7,074	3,816	919	836
Income tax payable	745	648	84	25
Finance lease liabilities	551	641	101	130
Borrowings	1,800	-	-	-
	<b>10,170</b>	<b>5,310</b>	<b>1,104</b>	<b>991</b>
<b>Total liabilities</b>	<b>12,781</b>	<b>6,579</b>	<b>1,139</b>	<b>1,127</b>
<b>Total equity and liabilities</b>	<b>76,732</b>	<b>62,254</b>	<b>55,237</b>	<b>50,804</b>



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**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

(a) Amount repayable in one year or less, or on demand

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 May 2009</u>		<u>As at 31 May 2008</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	551	-	641	-
Borrowings	1,800	-	-	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 May 2009</u>		<u>As at 31 May 2008</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	364	-	938	-
Borrowings	1,782	-	-	-

(c) Details of any collateral

Finance leases are entered into for certain plants & equipment that are secured by the lessor's charge over the leased assets and are secured by Corporate Guarantee from Van der Horst Energy Limited ("VDHE").

Borrowings comprise of bank borrowings by Shenyang China Starzyme Company Limited ("SCS") and its subsidiaries which are secured by fixed deposits pledged from VDHE and SCS with a financial institute.



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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	<b>The Group</b>	
	<b>Year Ended 31 May</b>	
	<b>2009</b>	<b>2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
<b>Operating activities</b>		
Profit/(loss) before taxation	8,097	(2,834)
Adjustments for:		
Interest income	(178)	(213)
Interest expense	93	246
Depreciation of property, plant and equipment	2,170	2,249
Gain on disposal of Plant and Equipment	(44)	(94)
Property, plant and equipment written off	-	112
Grant of equity-settled share options to employees	-	5,701
Dividend income	(182)	-
Biological assets written off	20	-
Gain on disposal of subsidiary	(6,837)	-
Impairment of goodwill	938	-
<b>Operating profit before working capital changes</b>	<b>4,077</b>	<b>5,167</b>
Changes in working capital:		
Trade and other receivables	(1,883)	949
Construction in progress	-	-
Other assets	13	866
Trade and other payables	2,796	115
<b>Cash generated from operations</b>	<b>5,003</b>	<b>7,097</b>
Interest received	178	213
Interest paid	(93)	(246)
Income tax paid	(633)	(557)
<b>Cash flows generated from operating activities</b>	<b>4,455</b>	<b>6,507</b>
<b>Investing activities</b>		
Acquisition of remaining shares in subsidiary	-	(5)
Investment in securities	(1,906)	-
Dividend income	182	-
Purchase of property, plant and equipment	(1,516)	(1,454)
Cash balance associated with assets classified as Held for Sale	-	(282)
Increase in investment in associate	-	(1,545)
Disposal of property, plant and equipment	66	403
Purchase of biological assets	-	(20)
Net cash outflow on acquisition of a subsidiary <sup>(2)</sup>	(1,970)	(6,337)
Net cash inflow on disposal of a subsidiary <sup>(3)</sup>	16,943	-
<b>Cash flows generated from/(used in) investing activities</b>	<b>11,799</b>	<b>(9,240)</b>
<b>Financing activities</b>		
Proceeds from borrowings	3,497	-
Deposits pledged	(3,653)	-
Dividends paid	(3,633)	-
Issue of shares	-	15,253
Decrease in borrowings	-	(4,020)
Finance lease repayments	(713)	(641)
<b>Cash flows generated (used in)/from financing activities</b>	<b>(4,502)</b>	<b>10,592</b>



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<b>Net increase in cash and cash equivalents</b>	11,752	7,859
Cash and cash equivalents at beginning of year <sup>(1)</sup>	11,060	3,107
Effects of exchange rate changes on balances held in foreign currency	182	94
<b>Cash and cash equivalents at end of year <sup>(1)</sup></b>	<b>22,994</b>	<b>11,060</b>

Explanatory Notes:

(1) Cash and cash equivalents in the cash flow statement comprises the following:-

	<b>The Group</b>	
	<b>31.05.2009</b>	<b>31.05.2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at banks and in hand	12,913	11,060
Fixed deposits - current	13,734	-
Less: Fixed deposits - pledged	(3,653)	-
	<u>22,994</u>	<u>11,060</u>
Bank overdrafts	-	-
<b>Cash and cash equivalents</b>	<b>22,994</b>	<b>11,060</b>

	<b>The Group</b>	
	<b>01.06.2008</b>	<b>01.06.2007</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at banks and in hand	11,060	3,273
Bank overdrafts	-	(166)
<b>Cash and cash equivalents</b>	<b>11,060</b>	<b>3,107</b>

(2) On 14 April 2008, the Group acquired a 24% equity interest in Shenyang China Starzyme Company Limited ("SCS") a limited liability company organised and existing under the laws of the People's Republic of China for a purchase consideration of RMB 8,000,000 (S\$ 1,545,000). During the financial year ended 31 May 2009, the Group acquired an additional 27% equity interest in SCS for a purchase consideration of RMB 9,626,000 (S\$ 2,150,800) thus increasing the Group's effective shareholding interest to 51%, making SCS a subsidiary of the Group.

The fair values of the identifiable assets and liabilities of SCS as at the date of acquisition were:

	<b>The Group</b>	
	<b>Carrying amounts 2009</b>	<b>Recognised values 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Property, plant and equipment	2,783	2,783
Intangible assets	-	3,988
Construction in progress	408	408
Inventories	232	232
Trade and other receivables	684	684
Cash and cash equivalents	180	180
Trade and other payables	(462)	(462)
Other financial liabilities	(85)	(85)
	<u>3,740</u>	<u>7,728</u>
Minority interests		<u>(3,788)</u>
Net identifiable assets and liabilities		3,940
Goodwill arising on acquisition		<u>(245)</u>
Cash consideration paid, satisfied in cash		3,695
Cash consideration paid, for 24% equity interest previously held		(1,545)
Cash acquired		<u>(180)</u>
Net cash outflow		<u>1,970</u>



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Explanatory Notes:

<sup>(3)</sup> The Group disposed GKE Tianjin, a wholly-owned subsidiary during the year. The value of assets and liabilities of GKE Tianjin recorded in the financial statements as at disposal date, and the cash flow effect of the disposal were as follow:

	<b>The Group 2009 S\$'000</b>
Property, plant and equipment	10,065
Debtors, deposits and prepayments	33
Cash and cash equivalents	206
Net assets disposed	<u>10,304</u>
Gain on disposal of subsidiary	6,837
Commission paid	327
Consideration received	<u>17,468</u>
Foreign currency difference	(63)
Equity relating to assets held for sale transferred on disposal of subsidiary	(256)
Net cash disposed with a subsidiary	(206)
Net cash inflow on disposal	<u><u>16,943</u></u>

GKE Hunan, a 60% owned subsidiary of the Group went into liquidation during the year. The value of assets and liabilities of GKE Hunan recorded in the financial statements as at date of liquidation, and the cash flow effect of the liquidation were as follow:

	<b>The Group 2009 S\$'000</b>
Trade and other receivables	1,066
Cash and cash equivalents	1,292
Minority interest	(943)
Net assets disposed	<u>1,415</u>
Foreign currency difference	(123)
Net cash liquidated with a subsidiary	(1,292)
Net cash inflow on liquidation	<u><u>-</u></u>



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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	Share capital S\$'000	Other reserves S\$'000	Equity relating to assets held for sale S\$'000	Retained earnings S\$'000	Total attributable to equity holders of the Group S\$'000	Minority interests S\$'000	Total equity S\$'000
<b>Balance as at 1 June 2007</b>	16,806	162	-	6,879	23,847	867	24,714
<i>Items of income and expenses recognised directly in equity</i>							
Transfer to assets held for sale	-	(256)	256	-	-	-	-
Exchange differences on translation of foreign operations	-	92	-	-	92	2	94
Net income recognised directly in equity	-	(164)	256	-	92	2	94
Loss for the year <sup>(1)</sup>	-	-	-	(3,579)	(3,579)	42	(3,537)
Recognition of share-based payment <sup>(1)</sup>	-	5,701	-	-	5,701	-	5,701
Total recognised income for the year	-	5,537	256	(3,579)	2,214	44	2,258
<i>Other movements in equity:</i>							
<i>Transactions with equity holders:</i>							
Acquisition of remaining shares in a subsidiary company	-	-	-	-	-	(5)	(5)
Issue of share capital	28,855	-	-	-	28,855	-	28,855
Share issue expenses	(147)	-	-	-	(147)	-	(147)
Total other movements in equity	28,708	-	-	-	28,708	(5)	28,703
<b>Balance as at 31 May 2008, as restated</b>	<b>45,514</b>	<b>5,699</b>	<b>256</b>	<b>3,300</b>	<b>54,769</b>	<b>906</b>	<b>55,675</b>
<b>Balance as at 1 June 2009, as restated</b>	<b>45,514</b>	<b>5,699</b>	<b>256</b>	<b>3,300</b>	<b>54,769</b>	<b>906</b>	<b>55,675</b>
<i>Items of income and expenses recognised directly in equity</i>							
Exchange differences on translation of foreign operations	-	49	-	1	50	62	112
Profit for the year	-	-	-	7,564	7,564	(73)	7,491
Total recognised income for the year	-	49	-	7,565	7,614	(11)	7,603
<i>Other movements in equity:</i>							
<i>Transactions with equity holders:</i>							
Acquisition of a subsidiary	-	-	-	-	-	3,788	3,788
Fair value on property, plant and equipment	-	414	-	-	414	379	793
Disposal of a subsidiary	-	-	(256)	-	(256)	(906)	(1,162)
Dividend paid	-	-	-	(3,633)	(3,633)	-	(3,633)
Fair value gain on available-for-sale investment	-	887	-	-	887	-	887
Total other movements in equity	-	1,301	(256)	(3,633)	(2,588)	3,261	673
<b>Balance as at 31 May 2009</b>	<b>45,514</b>	<b>7,049</b>	<b>-</b>	<b>7,232</b>	<b>59,795</b>	<b>4,156</b>	<b>63,951</b>



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The Company	Share capital S\$'000	Other reserves	Retained earnings/ (accumulated losses) S\$'000	Total Equity S\$'000
<b>Balance as at 1 June 2007</b>	16,806	-	(332)	16,474
Loss for the year <sup>(1)</sup>	-	-	(1,206)	(1,206)
Recognition of share-based payment <sup>(1)</sup>	-	5,701	-	5,701
Total recognised income for the year	-	5,701	(1,206)	4,495
<i>Other movements in equity:</i>				
<i>Transactions with equity holders:</i>				
Issue of share capital	28,855	-	-	28,855
Share issue expenses	(147)	-	-	(147)
Total other movements in equity	28,708	-	-	28,708
<b>Balance as at 31 May 2008, as restated</b>	45,514	5,701	(1,538)	49,677
<b>Balance as at 1 June 2009, as restated</b>	45,514	5,701	(1,538)	49,677
Profit for the year	-	-	7,167	7,167
Total recognised income for the year	-	-	7,167	7,167
<i>Other movements in equity:</i>				
<i>Transactions with equity holders:</i>				
Fair value gain on held for trading investment securities	-	887	-	887
Dividend paid	-	-	(3,633)	(3,633)
Total other movements in equity	-	887	(3,633)	(2,746)
<b>Balance as at 31 May 2009</b>	45,514	6,588	1,996	54,098

<sup>(1)</sup>This represents the omission relating to the Neo options that were issued and exercised during the financial year ended 31 May 2008. The Neo options should have been accounted as an equity transaction that falls within the scope of FRS 102 Share-Based payment ("FRS 102"). As the fair value of the Neo options has been estimated at \$5,701,000 by an independent professional valuer during the last financial year, therefore, the prior year adjustment was made to reflect the correct accounting treatment.

An announcement has been made at 19 June 2009 on the treatment of the Neo options.





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**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 purposes 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 immediately preceding financial year**

Not Applicable.

**1(d)(iii) Disclosure of information required under paragraph 1(d)(iii) and (iv) of App. 7.2 of the listing manual**

The total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding financial year.

	<u>31.05.2009</u>	<u>31.05.2008</u>
Total number of issued shares (excluding treasury shares)	<u>363,363,636</u>	<u>363,363,636</u>

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

Not Applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or equivalent standard)**

The figures have not been audited or reviewed.

**3. Where these figures have been audited or reviewed, the auditor's 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 preparation of the financial statements for the current reporting period as those adopted for the audited financial statements for the year ended 31 May 2008.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not Applicable.



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**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>The Group</b>	
	<b>Year Ended 31 May</b>	
	<b>2009</b>	<b>2008</b>
		<b>(restated)</b>
Earnings/(loss) per share (in SGD cents)		
- Basic <sup>(1)</sup>	2.08	(1.55)
- Fully diluted <sup>(2)</sup>	1.90	(1.45)

Notes:

<sup>(1)</sup> The calculation of basic earnings per share is based on the profit/(loss) for the year of S\$7,564,000 (2008: S\$3,579,000) divided by the weighted number of ordinary shares in issue during the year of 363,363,636 (2008: 231,090,909).

<sup>(2)</sup> The calculation of fully diluted earnings per share is based on the profit/(loss) for the year of S\$7,564,000 (2008: S\$3,579,000) divided by the weighted number of ordinary shares in issue during the year of 397,528,223 (2008: 247,360,750).

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.05.2009</b>	<b>31.05.2008</b>	<b>31.05.2009</b>	<b>31.05.2008</b>
Net assets (S\$'000)	59,795	54,769	54,098	49,677
<b>Net asset value per share (in SGD cents)</b>	16.46	15.07	14.89	13.67
Number of shares used in calculating NAV	363,363,636	363,363,636	363,363,636	363,363,636



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**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**REVIEW OF THE PERFORMANCE OF THE GROUP**

Notwithstanding the ongoing global financial crisis, the Group's revenue marginally decreased by 2.2% from S\$24.5 million to S\$23.9 million for the financial year ended 31 May 2009.

This is mainly attributed to the decrease in freight business which is partially mitigated by an increase in warehousing business of the metal logistics segment.

The Group's gross profit margin decreased from 34% to 33% due to the higher diesel oil prices in the first half of the financial year and more intense competition against a contracted economy.

The Group registered a profit before taxation of S\$8.1 million which was mainly contributed by the gain from disposal of our Tianjin subsidiary amounting to S\$6.8 million. Administrative costs grew by 30% from S\$5.2 million to S\$6.8 million, as the Group embarked on expanding its business, both locally and overseas. The business expansion is expected to continue into the next financial year.

During the financial year under review, the Group provided for impairment losses amounting to S\$0.9 million in relation to the goodwill arising from one of its subsidiary, GKE Freight Pte Ltd.

In these uncertain times, the Group is focused on reducing financial leases with existing cashflows, which resulted in a significant reduction in finance costs by 62% from S\$0.3 million to S\$0.1 million.

**REVIEW OF THE FINANCIAL POSITION OF THE GROUP**

With the expansion of the Group's geographical footprint into China during the year from the acquisition in Shenyang China Starzyme Company Limited ("SCS"), this accounted for the significant increase in Intangible assets, Property, plant & equipment, Construction in progress and Inventories on consolidation.

Trade & other payables rose from S\$3.8 million to S\$7.1 million and trade & other receivables increased from S\$5.6 million to S\$7.1 million over the financial year, which is in line with the increased transactions and volume from metal logistics.

Cash at bank and cash equivalents increased from S\$11 million to S\$26.6 million mainly due to the proceeds from the disposal of the Tianjin subsidiary.

In tandem with the expansion into China and increased business activities, more financial resources have been expended to fund construction in progress and working capital, which led to an increase in net financial liabilities of S\$2.9 million by SCS towards the end of the financial year.



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**FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009**

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**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results**

The Group's performance is in line with the prospect statement as announced in the previous half year announcement.

**10. A commentary at the date of the announcement of the 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**

Whilst there are indications that the global recession may have eased out, the economic outlook still remains uncertain and unpredictable.

Market conditions expect to remain competitive for the next 12 months. The metal logistics segment is expected to perform on par with FY 2009. However, the general logistics segment should experience a decrease in contributions due to the global economic slowdown.

In line with our growth strategy, the Group will construct a warehouse facility (including corporate headquarter) with more than 200,000 sqft of warehouse space on the plot of land at the junction of Pioneer Road and Benoi Road. The completion of this warehouse is expected to be in 2nd half of 2010.

The Group had previously acquired an additional 27% stake in Shenyang China Starzyme Company Limited ("SCS") which is equipped with 600,000 litres of Fermentation Tank capacity for the production of enzymes. The Company's effective shareholding interest in SCS increased to 51%, making SCS a subsidiary of the Group. It will initially produce enzymes for the animal feed industry as an on-going business. This will mark our entry into the Micro-Biotech segment. Marginal contributions are expected from the Micro-Biotech segment in the next 12 months.

Moving ahead, we will continue with our over-riding objective to grow our Micro-Biotech business through acquisitions and joint ventures. Barring any unforeseen circumstances, the logistic segment is expected to remain profitable in the next 12 months.



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**11. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

Yes. Interim dividend declared as reported during the half year announcement.

Name of dividend	: Interim
Dividend Type	: Cash
Dividend Rate	: Tax exempt one-tier dividend of \$0.01 per share

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

***(c) Date Payable***

The interim dividend has been fully paid on 16 February 2009.

***(d) Books closure date***

Not Applicable.

**12. If no dividend has been declare/recommended, a statement to that effect**

Not Applicable.



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**FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009**

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or half year results)

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

(a) Business Segments

	<b>Metal Logistics</b>	<b>General Logistics</b>	<b>Energy</b>	<b>Elimination</b>	<b>Total</b>
<b>31 May 2009</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Total revenue from external customers	9,416	14,465	65	-	23,946
Inter-segment revenue	-	4,325	-	(4,325)	-
<b>Total revenue</b>	<b>9,416</b>	<b>18,790</b>	<b>65</b>	<b>(4,325)</b>	<b>23,946</b>
Segment result	1,851	6,315	746	(49)	8,863
Unallocated corporate expenses					(6,750)
Finance costs					(93)
Gain on disposal of subsidiary					6,837
Impairment on goodwill					(938)
Interest income					178
Income tax expense					(606)
Profit from continuing operations, net of tax					<u>7,491</u>
<b>Segment assets</b>	<b>6,242</b>	<b>17,117</b>	<b>35,018</b>	<b>(8,292)</b>	<b>50,085</b>
Unallocated assets:					
Cash at bank and cash equivalents					26,647
Total assets					<u>76,732</u>
<b>Segment liabilities</b>	<b>4,978</b>	<b>8,513</b>	<b>5,274</b>	<b>(8,109)</b>	<b>10,656</b>
Unallocated liabilities:					
Finance leases					915
Income tax payable					745
Others					465
Total liabilities					<u>12,781</u>
<b>Other segment information</b>					
Capital expenditure	20	1,303	193	-	1,516
Depreciation	680	1,249	241	-	2,170
Goodwill	-	-	202	-	202
Gain on disposal of property, plant & equipment	-	43	1	-	44



**VAN DER HORST ENERGY LIMITED**  
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**FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009**

**(a) Business Segments**

	<b>Metal Logistics</b>	<b>General Logistics</b>	<b>Energy</b>	<b>Elimination</b>	<b>Total (Restated)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>31 May 2008</b>					
Total revenue from external customers	6,552	17,921	7	-	24,480
Inter-segment revenue	-	10,542	-	(10,542)	-
<b>Total revenue</b>	<b>6,552</b>	<b>28,463</b>	<b>7</b>	<b>(10,542)</b>	<b>24,480</b>
Segment result	1,119	4,275	(379)	-	5,015
Unallocated corporate expenses					(2,115)
Finance costs					(246)
Grant of equity-settled share options to employees					(5,701)
Interest income					213
Income tax expense					(703)
Profit from continuing operations, net of tax					<b>(3,537)</b>
<b>Segment assets</b>	<b>3,750</b>	<b>25,451</b>	<b>20,157</b>	<b>(777)</b>	<b>48,581</b>
Unallocated assets:					
Cash at bank and cash equivalents					11,060
Others					2,613
Total assets					<b>62,254</b>
<b>Segment liabilities</b>	<b>1,695</b>	<b>2,916</b>	<b>374</b>	<b>(1,754)</b>	<b>3,231</b>
Unallocated liabilities:					
Finance leases					1,579
Income tax payable					648
Others					1,121
Total liabilities					<b>6,579</b>
<b>Other segment information</b>					
Capital expenditure	5	1,449	-	-	1,454
Depreciation	621	1,612	16	-	2,249
Goodwill	-	-	18,882	-	18,882
Gain on disposal of property, plant & equipment	(34)	(60)	-	-	(94)
Plant and equipment written off	-	112	-	-	112

**(b) Geographical segments**

	<b>Revenue</b>		<b>Assets</b>		<b>Capital Expenditure</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	23,881	23,354	65,311	49,800	1,323	1,454
People's Republic of China	65	1,126	11,421	12,454	193	-
	<b>23,946</b>	<b>24,480</b>	<b>76,732</b>	<b>62,254</b>	<b>1,516</b>	<b>1,454</b>

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

Please refer to paragraph 8.



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**15. A breakdown of sales**

	<b>The Group</b>	
	<b>Actual Full Year Ended 31 May 2009</b>	<b>Actual Full Year Ended 31 May 2008</b>
		<b>(Restated)</b>
Sales reported for first half year	11,318	13,420
Operating profit after tax before minority interests reported for first half year	7,589	1,970
Sales reported for second half year	12,628	11,060
Operating loss after tax before minority interests reported for second half year	(98)	(5,507)

**16. A breakdown of the annual dividend (in dollar value) for the issuer's latest full year and its previously full year**

	<b>Latest Full Year (Paid) S\$'000</b>	<b>Previous Full Year (Paid) S\$'000</b>
<b>Total Annual Dividend</b>		
Ordinary, tax exempt one tier	3,633	Nil

**BY ORDER OF THE BOARD**

Cheng Lim Kong  
 Chief Executive Officer  
 30th July 2009