



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

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 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.

	The Group		
	Period Ended 31 August		
	2009	2008	%
	S\$'000	S\$'000	change
			+ / (-)
Revenue	5,267	5,784	(8.9)
Cost of sales	(3,500)	(3,941)	(11.2)
Gross profit	1,767	1,843	(4.1)
Other income	283	110	n.m
Marketing and distribution costs	(84)	(38)	n.m
Administrative expenses	(1,654)	(1,217)	35.9
Finance costs	(66)	(13)	n.m
Profit before tax	246	685	(64.1)
Tax expense	(102)	(257)	(60.3)
Profit for the period	144	428	
Attributable to:			
Equity holders of the Company	297	430	(30.9)
Minority interests	(153)	(2)	n.m
Profit for the period	144	428	

Profit for the period includes the following items :

	The Group		
	Period Ended 31 August		
	2009	2008	%
	S\$'000	S\$'000	change
			+ / (-)
Net fair value gain on available-for-sale investments	157	-	n.m
Depreciation of property, plant and equipment	(622)	(586)	6.1
Dividend income from available-for-sale investments	103	-	n.m
Interest income	21	9	n.m
Net gain on disposal of property, plant and equipment	1	39	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	
	31.08.2009 S\$'000	31.05.2009 S\$'000	31.08.2009 S\$'000	31.05.2009 S\$'000
Non-current assets				
Property, plant and equipment	15,925	15,685	516	557
Intangible assets	22,671	22,690	-	-
Investments in subsidiaries	-	-	34,476	34,476
Available-for-sale investments	7,598	2,793	7,598	2,793
Trade and other receivables	-	-	-	1,460
	46,194	41,168	42,590	39,286
Current assets				
Inventories	345	219	-	-
Trade and other receivables	8,952	8,698	14,336	1,054
Cash and bank balances	18,605	26,647	7,688	14,897
	27,902	35,564	22,024	15,951
Total assets	74,096	76,732	64,614	55,237
Equity				
Share capital	45,514	45,514	45,514	45,514
Accumulated profits	7,529	7,232	8,444	1,996
Other reserves	8,774	7,049	8,335	6,588
	61,817	59,795	62,293	54,098
Minority interests	3,986	4,156	-	-
Total equity	65,803	63,951	62,293	54,098
Non-current liabilities				
Borrowings	76	1,782	-	-
Deferred tax liabilities	464	465	-	-
Finance lease liabilities	242	364	35	35
	782	2,611	35	35
Current liabilities				
Trade and other payables	4,339	7,074	2,134	919
Tax payable	847	745	84	84
Finance lease liabilities	511	551	68	101
Borrowings	1,814	1,800	-	-
	7,511	10,170	2,286	1,104
Total liabilities	8,293	12,781	2,321	1,139
Total equity and liabilities	74,096	76,732	64,614	55,237



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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 August 2009</u>		<u>As at 31 May 2009</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	511	-	551	-
Borrowings	1,814	-	1,800	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 August 2009</u>		<u>As at 31 May 2009</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	242	-	364	-
Borrowings	76	-	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 bank borrowings by Shenyang China Starzyme Co. Ltd ("SCS") and its subsidiaries which are secured by fixed deposits pledged from VDHE with a financial institution.



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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

	The Group	
	Period Ended 31 August	
	2009	2008
	S\$'000	S\$'000
Operating activities		
Profit before taxation	246	685
Adjustments for:		
Dividend income from available-for-sale investments	(103)	-
Interest income	(21)	(9)
Interest expense	66	13
Depreciation of property, plant and equipment	622	586
Gain on disposal of property, plant and equipment	(1)	(39)
Net fair value gain on available-for-sale investments	(157)	-
Operating profit before working capital changes	652	1,236
Changes in working capital:		
Trade and other receivables	(254)	(1,600)
Inventories	(125)	-
Trade and other payables	(2,735)	126
Cash generated from operations	(2,462)	(238)
Dividend received from available-for-sale investments	103	-
Interest received	21	9
Interest paid	(66)	(13)
Net cash flows used in operating activities	(2,404)	(242)
Investing activities		
Purchase of available-for-sale investments	(3,209)	-
Purchase of property, plant and equipment	(921)	(358)
Proceeds from disposal of available-for-sale investments	308	-
Disposal of property, plant and equipment	38	39
Net cash flows used in investing activities	(3,784)	(319)
Financing activities		
Finance lease repayments	(109)	(119)
Net cash used in financing activities	(109)	(119)
Net decrease in cash and cash equivalents	(6,297)	(680)
Cash and cash equivalents at beginning of period ⁽¹⁾	22,994	11,060
Effects of exchange rate changes on balances held in foreign currency	8	3
Cash and cash equivalents at end of period ⁽¹⁾	16,705	10,383



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Explanatory Notes:

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

	The Group	
	31.08.2009	31.08.2008
	S\$'000	S\$'000
Cash and bank balances	11,738	8,382
Fixed deposits - current	6,867	2,001
Less: Fixed deposits - pledged	(1,900)	-
Cash and cash equivalents	16,705	10,383

	The Group	
	01.06.2009	01.06.2008
	S\$'000	S\$'000
Cash and bank balances	12,913	11,060
Fixed deposits - current	13,734	-
Less: Fixed deposits - pledged	(3,653)	-
Cash and cash equivalents	22,994	11,060



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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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the period ended 31 August 2009

The Statement of Comprehensive Income included as part of the results of the announcement is in compliance with the revised Financial Reporting Standard (FRS) 1 (effective from 1 January 2009).

	The Group		
	Period Ended 31 August		
	2009	2008	% change
	S\$'000	S\$'000	+ / (-)
Profit for the period	144	428	(66.4)
Other comprehensive income			
Foreign currency translation	(39)	(4)	n.m
Net gain on available-for-sale investments	1,747	-	n.m
Total comprehensive income	<u>1,852</u>	<u>424</u>	
Total comprehensive income attributable to:			
Shareholders of the Company	2,022	464	n.m
Minority interests	(170)	(40)	n.m
	<u>1,852</u>	<u>424</u>	

	The Company		
	Period Ended 31 August		
	2009	2008	% change
	S\$'000	S\$'000	+ / (-)
Profit/(loss) for the period	6,448	(298)	n.m
Other comprehensive income			
Net gain on available-for-sale investments	1,747	-	n.m
Total comprehensive income	<u>8,195</u>	<u>(298)</u>	
Total comprehensive income attributable to:			
Shareholders of the Company	8,195	(298)	n.m
Minority interests	-	-	n.m
	<u>8,195</u>	<u>(298)</u>	



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1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 August 2009

The Group	Share capital	Retained earnings	Other reserves	Equity relating to assets held for sale	Total attributable to equity holders of the Group	Minority interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2008	45,514	3,300	5,699	256	54,769	906	55,675
Total comprehensive income	-	468	(4)	-	464	(40)	424
Balance as at 31 Aug 2008	45,514	3,768	5,695	256	55,233	866	56,099
Balance as at 1 June 2009	45,514	7,232	7,049	-	59,795	4,156	63,951
Total comprehensive income	-	314	1,708	-	2,022	(170)	1,852
Balance as at 31 Aug 2009	45,514	7,546	8,757	-	61,817	3,986	65,803

The Company	Share capital	Other reserves	Retained earnings/ (accumulated losses)	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2008	45,514	5,701	(1,538)	49,677
Total comprehensive income	-	-	(298)	(298)
Balance as at 31 Aug 2008	45,514	5,701	(1,836)	49,379
Balance as at 1 June 2009	45,514	6,588	1,996	54,098
Total comprehensive income	-	1,747	6,448	8,195
Balance as at 31 Aug 2009	45,514	8,335	8,444	62,293



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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

	<u>31.08.2009</u>	<u>31.05.2009</u>
Total number of share options	<u>100,000,000</u>	<u>100,000,000</u>

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 period and as at the end of the immediately preceding financial year.

	<u>31.08.2009</u>	<u>31.05.2009</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 adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised 2008)	Presentation of Financial Statements
FRS 23 (Revised 2007)	Borrowing Costs
FRS 108	Operating segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.



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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.

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

	The Group	
	Period Ended 31 August	
	2009	2008
Earnings per share (in SGD cents)		
- Basic ⁽¹⁾	0.08	0.12
- Fully diluted ⁽²⁾	0.08	0.11

Notes:

⁽¹⁾ The calculation of basic earnings per share is based on the profit for the year of (S\$297,000) (2008: S\$430,000) divided by the weighted number of ordinary shares in issue during the year of 363,363,636 (2008: 363,363,636).

⁽²⁾ The calculation of fully diluted earnings per share is based on the profit for the year of (S\$297,000) (2008: S\$430,000) divided by the weighted number of ordinary shares in issue during the year of 375,920,197 (2008: 377,943,933).

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

	The Group		The Company	
	31.08.2009	31.05.2009	31.08.2009	31.05.2009
Net assets (S\$'000)	61,817	59,795	62,293	54,098
Net asset value per share (in SGD cents)	17.01	16.46	17.14	14.89
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

For the first quarter ended 31 August 2009, the Group's revenue decreased by 9% from S\$5.8 million to S\$5.3 million as the logistic business experienced a reduction in volume as compared to the previous financial period.

The Group's gross profit margin increased from 32% to 34% due to cost cutting measures implemented to retain business prospects in view of the ongoing economic recession which has yet to fully recover.

Other income comprises dividend received and fair value gain from quoted investments and interest income from financial institutions.

Administrative costs grew by 36% from S\$1.2 million to S\$1.7 million, as the Group embarked on expanding its business, both locally and overseas. The business expansion is expected to continue in this financial year.

The reduction in profit before taxation was mainly attributable to costs incurred from the initial set up of the Group's Micro-Biotech segment and declining volume for the logistic segment as mentioned above.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP

Trade & other receivables rose from S\$8.7 million to S\$9 million which is in line with the increased transactions and volume from metal logistics.

The decrease in cash and cash equivalent from S\$23 million to S\$16.7 million is mainly attributable to investment in equity securities during the financial period.

In these uncertain times, the Group is focused on reducing financial liabilities with existing cash flows, which resulted in a significant reduction in borrowings and trade and other payables.

Available for sale investments rose from S\$2.8 million to S\$7.6 million due to purchase of equity securities and the fair valuation of these investments at the end of the financial period.

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 full year announcement.



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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

Market conditions expect to remain competitive for the next 12 months. The Group will continue to strengthen and develop its general and metal logistics business, which comprises warehousing and distribution, international freight forwarding, local transportation and supporting logistic services. As announced in the full year announcement, the Group has commenced construction of the warehouse facility (including corporate headquarter) on the plot of land at the junction of Pioneer Road and Benoi Road. This warehouse is expected to be completed by 2010.

The Group's 51% owned subsidiary, Shenyang China Starzyme Co. Ltd is expected to commence operations soon and contributions are expected from the Micro-Biotech segment in the next 12 months. Moving ahead, we will continue with our target objective to grow our Micro-Biotech business through acquisitions and joint ventures.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(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

Not Applicable.

(d) Books closure date

Not Applicable.

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

Not Applicable.

BY ORDER OF THE BOARD

Cheng Lim Kong
Chief Executive Officer
15th October 2009

**CONFIRMATION OF NEGATIVE ASSURANCE ON INTERIM RESULTS
BY THE BOARD OF DIRECTORS (THE "BOARD") OF VAN DER HORST
ENERGY LIMITED (THE "COMPANY") PURSUANT TO RULE 705(5) OF THE
LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED**

For the result announcement for the first-quarter ended 31 August 2009

We, Mr Cheng Lim Kong, Peter and Mr Neo Cheow Hui, being Directors of the Company, do hereby confirm, for and on behalf of the Board of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the first-quarter financial results for the period ended 31 August 2009 to be false and misleading.

On behalf of the Board of Directors

Cheng Lim Kong, Peter
Executive Director

Neo Cheow Hui
Executive Director

Date: 15 October 2009