



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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

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		
	Year Ended 31 May		
	2011	2010	%
	S\$'000	S\$'000	change + / (-)
Revenue	29,363	20,973	40.0
Cost of sales	(19,505)	(13,816)	41.2
Gross profit	9,858	7,157	37.7
Other income	5,183	2,313	124.1
Marketing and distribution costs	(542)	(320)	69.4
Administrative expenses	(8,896)	(6,981)	27.4
Finance costs	(427)	(184)	132.1
Other expenses	(459)	(24,198)	(98.1)
Profit/(loss) before tax	4,717	(22,213)	
Tax expense	(1,102)	(821)	34.2
Profit/(loss) for the year	3,615	(23,034)	
Attributable to:			
Owners of the parent	4,365	(20,364)	(121.4)
Non-controlling interest	(750)	(2,670)	(71.9)
Profit/(loss) for the year	3,615	(23,034)	

Profit/(loss) for the year includes the following items :

	The Group		
	Year Ended 31 May		
	2011	2010	%
	S\$'000	S\$'000	change + / (-)
Loss on foreign exchange	(460)	(133)	246.2
Gain on disposal of available-for-sale investments	4,644	1,504	208.8
Gain on disposal of rights issue	-	188	(100.0)
Depreciation of property, plant and equipment	(3,528)	(2,541)	38.8
Dividend income from available-for-sale investments	190	371	(48.8)
Interest income	106	123	(13.8)
Gain on disposal of property, plant and equipment	198	28	606.6
Property, plant and equipment written off	(16)	(359)	(95.5)
Allowance for doubtful debts written back	710	-	100.0
Grant income from jobs credit scheme	17	252	(93.3)
Allowance for doubtful debts and bad debts written off	(71)	(985)	(92.8)
Allowance of inventories obsolescence	(31)	(146)	(78.8)
Impairment of intangible assets	-	(22,570)	(100.0)
Over provision of prior year tax	382	36	961.9
Commission	(777)	(21)	3,555.7
Legal and professional fees	(177)	(150)	18.0



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1(a)(i) Consolidated Statement of Comprehensive Income for the year ended 31 May 2011

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		
	Year Ended 31 May		
	2011	2010	% change
	S\$'000	S\$'000	+ / (-)
Profit/(loss) for the year	3,615	(23,034)	(115.7)
Other comprehensive income/(loss), net of tax			
Foreign currency translation	(516)	(200)	158.0
Revaluation gain on property, plant and equipment	4,847	2,144	126.1
Fair value transfer to profit or loss on disposal of available-for-sale investments	(3,844)	(1,272)	202.2
Fair value gain on available-for-sale investments	1,602	3,889	(58.8)
Total comprehensive income/(loss) for the year	<u>5,704</u>	<u>(18,473)</u>	
Total comprehensive income/(loss) attributable to:			
Owners of the parent	6,357	(16,595)	(138.3)
Non-controlling interest	(653)	(1,878)	(65.2)
	<u>5,704</u>	<u>(18,473)</u>	

	The Company		
	Year Ended 31 May		
	2011	2010	% change
	S\$'000	S\$'000	+ / (-)
Profit/(loss) for the year	4,840	(21,322)	(122.7)
Other comprehensive income/(loss), net of tax			
Fair value transfer to profit or loss on disposal of available-for-sale investments	(3,844)	(1,272)	202.2
Fair value gain on available-for-sale investments	1,602	3,889	(58.8)
Total comprehensive income/(loss) for the year	<u>2,598</u>	<u>(18,705)</u>	
Total comprehensive income/(loss) attributable to:			
Owners of the parent	2,598	(18,705)	(113.9)
Non-controlling interest	-	-	
	<u>2,598</u>	<u>(18,705)</u>	



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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	
	31.05.2011 S\$'000	31.05.2010 S\$'000	31.05.2011 S\$'000	31.05.2010 S\$'000
Non-current assets				
Property, plant and equipment	44,088	28,520	512	386
Investments in subsidiaries	-	-	32,065	22,641
Available-for-sale investments	5,281	12,246	5,281	12,246
Trade and other receivables	-	-	1,658	2,158
	49,369	40,766	39,516	37,431
Current assets				
Inventories	510	402	-	-
Trade and other receivables	7,841	7,422	5,912	1,586
Cash and bank balances	17,128	17,310	5,672	9,137
	25,479	25,134	11,584	10,723
Total assets	74,848	65,900	51,100	48,154
Equity				
Share capital	62,215	62,215	62,215	62,215
Accumulated losses	(8,767)	(13,132)	(14,486)	(19,326)
Other reserves	7,109	5,117	1,262	3,504
	60,557	54,200	48,991	46,393
Non-controlling interest	2,383	2,708	-	-
Total equity	62,940	56,908	48,991	46,393
Non-current liabilities				
Deferred tax liabilities	2,457	1,910	212	716
	2,457	1,910	212	716
Current liabilities				
Trade and other payables	6,017	4,638	1,233	741
Tax payable	1,449	982	664	269
Finance lease liabilities	343	359	-	35
Borrowings	1,642	1,103	-	-
	9,451	7,082	1,897	1,045
Total liabilities	11,908	8,992	2,109	1,761
Total equity and liabilities	74,848	65,900	51,100	48,154



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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 2011</u>		<u>As at 31 May 2010</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	343	-	359	-
Borrowings	1,642	-	1,103	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 May 2011</u>		<u>As at 31 May 2010</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	-	-	-	-
Borrowings	-	-	-	-

(c) Details of any collateral

Finance leases are entered into for certain motor vehicles, trailers and forklifts 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 Chaoyang China Starzyme Co., Ltd and Shenyang Sunrise Bio-tech Co., Ltd amounting to S\$1.4 million and S\$0.2 million respectively. The borrowings are secured by properties pledged from GKE Warehousing & Logistics Pte Ltd and Liaoning China Starzyme Co., Ltd with financial institutions amounting to S\$1.9 million and S\$0.3 million respectively.



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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	
	Year Ended 31 May	
	2011	2010
	S\$'000	S\$'000
Operating activities		
Profit/(loss) before tax	4,717	(22,213)
Adjustments for:		
Dividend income from available-for-sale investments	(190)	(371)
Gain on disposal of rights issue	-	(188)
Interest income	(106)	(123)
Interest expense	427	184
Depreciation of property, plant and equipment	3,528	2,541
Property, plant and equipment written off	16	359
Gain on disposal of property, plant and equipment	(198)	(28)
Gain on disposal of available-for-sale investments	(4,644)	(1,504)
Impairment of intangible assets	-	22,570
Unrealised exchange loss	409	262
Operating profit before working capital changes	3,958	1,489
Changes in working capital:		
Trade and other receivables	(419)	1,276
Inventories	(108)	(125)
Trade and other payables	1,379	(2,436)
Cash generated from/(used in) operations	4,810	204
Interest received	106	123
Income tax paid	(568)	(524)
Net cash flows from/(used in) operating activities	4,348	(197)
Investing activities		
Purchase of available-for-sale investments	(527)	(7,249)
Purchase of property, plant and equipment	(14,031)	(13,202)
Proceeds from disposal of rights issue	-	188
Acquisition of non-controlling interests	328	430
Proceeds from disposal of available-for-sale investments	9,388	2,634
Dividend received from available-for-sale investments	190	371
Proceeds from disposal of property, plant and equipment	315	124
Net cash flows used in investing activities	(4,337)	(16,704)
Financing activities		
Proceeds from exercise of share options	-	11,000
Withdrawal of deposits pledged	1,913	1,740
Interest paid	(427)	(184)
Increase/(decrease) in bank borrowings	539	(2,479)
Finance lease repayments	(16)	(556)
Net cash from financing activities	2,009	9,521
Net increase in cash and cash equivalents	2,020	(7,380)
Cash and cash equivalents at beginning of year ⁽¹⁾	15,397	22,994
Effect of exchange rate changes on cash and cash equivalents	(289)	(217)
Cash and cash equivalents at end of year ⁽¹⁾	17,128	15,397



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Explanatory Notes:

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

	The Group	
	31.05.2011	31.05.2010
	S\$'000	S\$'000
Cash and bank balances	13,128	17,310
Fixed deposits - current	4,000	-
Less: Fixed deposits - pledged	-	(1,913)
Cash and cash equivalents	17,128	15,397



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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

Statement of Changes in Equity for the year ended 31 May 2011

The Group	Share capital	Accumulated profits/(losses)	Other reserves	Total attributable to owners of the parent	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2009	51,215	7,232	1,348	59,795	4,156	63,951
Profit for the year	-	(20,364)	-	(20,364)	(2,670)	(23,034)
<u>Other comprehensive income</u>						
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	(1,272)	(1,272)	-	(1,272)
Fair value gain on available-for-sale investments	-	-	3,889	3,889	-	3,889
Revaluation gain on property, plant and equipment	-	-	2,144	2,144	-	2,144
Foreign currency translation	-	-	(992)	(992)	792	(200)
Total other comprehensive income, net of tax	-	-	3,769	3,769	792	4,561
Total comprehensive income/(loss) for the year	-	(20,364)	3,769	(16,595)	(1,878)	(18,473)
<u>Contributions by and distributions to owners</u>						
Issue of shares	11,000	-	-	11,000	-	11,000
Total contributions by and distributions to owners	11,000	-	-	11,000	-	11,000
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>						
Acquisition of non-controlling interests	-	-	-	-	430	430
Total changes in ownership interests in subsidiaries	-	-	-	-	430	430
Total transactions with owners in their capacity as owners	11,000	-	-	11,000	430	11,430
Balance as at 31 May 2010	62,215	(13,132)	5,117	54,200	2,708	56,908
Balance as at 1 June 2010	62,215	(13,132)	5,117	54,200	2,708	56,908
Profit for the year	-	4,365	-	4,365	(750)	3,615
<u>Other comprehensive income</u>						
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	(3,844)	(3,844)	-	(3,844)
Fair value gain on available-for-sale investments	-	-	1,602	1,602	-	1,602
Revaluation gain on property, plant and equipment	-	-	4,527	4,527	320	4,847
Foreign currency translation	-	-	(293)	(293)	(223)	(516)
Total other comprehensive income, net of tax	-	-	1,992	1,992	97	2,089
Total comprehensive income for the year	-	4,365	1,992	6,357	(653)	5,704
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>						
Acquisition of non-controlling interests	-	-	-	-	328	328
Total changes in ownership interests in subsidiaries	-	-	-	-	328	328
Total transactions with owners in their capacity as owners	-	-	-	-	328	328
Balance as at 31 May 2011	62,215	(8,767)	7,109	60,557	2,383	62,940



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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

Statement of Changes in Equity for the year ended 31 May 2011

The Company	Share capital	Accumulated profits / (losses)	Other reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2009	51,215	1,996	887	54,098
Loss for the year	-	(21,322)	-	(21,322)
<u>Other comprehensive income</u>				
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	(1,272)	(1,272)
Fair value gain on available-for-sale investments	-	-	3,889	3,889
Total other comprehensive income/(loss), net of tax	-	-	2,617	2,617
Total comprehensive income/(loss) for the year	-	(21,322)	2,617	(18,705)
<u>Contributions by and distributions to owners</u>				
Issue of shares	11,000	-	-	11,000
Total contributions by and distributions to owners	11,000	-	-	11,000
Total transactions with owners in their capacity as owners	11,000	-	-	11,000
Balance as at 31 May 2010	62,215	(19,326)	3,504	46,393
Balance as at 1 June 2010	62,215	(19,326)	3,504	46,393
Profit for the year	-	4,840	-	4,840
<u>Other comprehensive loss</u>				
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	(3,844)	(3,844)
Fair value gain on available-for-sale investments	-	-	1,602	1,602
Total other comprehensive loss, net of tax	-	-	(2,242)	(2,242)
Total comprehensive income/(loss) for the year	-	4,840	(2,242)	2,598
Balance as at 31 May 2011	62,215	(14,486)	1,262	48,991



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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

Details of any changes in the Company's issued share capital

	<u>31.05.2011</u>	<u>31.5.2010</u>
Total number of issued shares (excluding treasury shares)	<u>463,363,636</u>	<u>463,363,636</u>

1(d)(iii) Disclosure of information required under paragraph 1(d)(iii) and (iv) of App. 7D of the listing manual

Please refer to 1(d)(ii). There were no treasury shares as at 31 May 2011.

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 reviewed nor audited.

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 financial statements for the current financial period as those used in the most recently audited financial statements for the year ended 31 May 2010, except for the adoption of new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") applicable to the Group for the financial period beginning 1 June 2010.

The adoption of new/revised FRS and INT FRS have no material financial 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	
	Year Ended 31 May	
	2011	2010
Earnings per share (in SGD cents)		
- Basic ⁽¹⁾	0.94	(4.99)
- Fully diluted ⁽²⁾	0.94	(4.99)

Notes:

(1) The calculation of basic earnings per share is based on the profit for the period of S\$4,365,000 (2010: S\$20,364,000) divided by the weighted number of ordinary shares in issue during the period of 463,363,636 (2010: 408,470,485).

(2) The calculation of fully diluted earnings per share is based on the profit for the period of S\$4,365,000 (2010: S\$20,364,000) divided by the weighted number of ordinary shares in issue during the period of 463,363,636 (2010: 408,470,485). Diluted earnings per share for financial year ended 31 May 2011 is the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares.

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	
	31.05.2011	31.5.2010	31.05.2011	31.5.2010
Net assets (S\$'000)	60,557	54,200	48,991	46,393
Net asset value per share (in SGD cents)	13.07	11.70	10.57	10.01
Number of shares used in calculating NAV	463,363,636	463,363,636	463,363,636	463,363,636



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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 year reported on

8(a) REVIEW OF THE PERFORMANCE OF THE GROUP

For the full year ended 31 May 2011, the Group's revenue increased significantly by 40% from S\$21 million to S\$29.4 million due to higher business volumes in logistic business and contributions from the overseas subsidiaries, GKE (Shanghai) Metal Logistics Co., Ltd and Liaoning China Starzyme Co., Ltd.

The Group's gross profit increased by 37.7% from S\$7.2 million to S\$9.9 million which is in tandem with the increase in revenue.

"Other income" increased from \$2.3 million to \$5.2 million which is largely due to the gain on disposal of quoted available-for-sale investments. It also comprises dividend received, gain on disposal of property, plant and equipment and interest income from financial institutions.

Marketing and distribution costs rose from S\$0.3 million to S\$0.5 million due to the Group's overseas marketing and branding strategies for its overseas subsidiaries.

Administrative costs increased by 27.4% from S\$7.0 million to S\$8.9 million which is largely due to the increased staff costs, professional fees, commission paid and includes write back of allowance for doubtful debts.

The increase in finance costs is mainly due to bank loans drawdown for the construction of a warehouse cum office complex. The loan has been fully repaid during the financial year.

The significant reduction in other expenses is mainly attributed to the huge impairment of intangible assets of S\$22.6 million during the last financial year. For this financial year, it comprises mainly of unrealised exchange losses due to weakening of US dollar receivables and strengthening of Chinese Yuan for payables.

8(b) REVIEW OF THE FINANCIAL POSITION OF THE GROUP

The completion and fair valuation of the warehouse cum office complex on the plot of land at 30 Pioneer Road mainly contributed to the increase in value of property, plant & equipment from S\$28.5 million to S\$44.1 million.

Available-for-sale investments decreased from S\$12.2 million to S\$5.3 million due to the disposal of quoted shares and fair valuation gain transferred on disposal.

Increase in trade and other payables from S\$4.6 million to S\$6.0 million is largely attributable to accrued costs arising from the construction of warehouse facility at 30 Pioneer Road.

Increase in total borrowings from S\$1.1 million to S\$1.6 million relates to bank loans which is used to fund working capital requirements for the Group's overseas subsidiaries.

The significant increase in deferred tax liabilities is mainly due to increase in fair valuation of property, plant and machinery. Tax payables increased from S\$0.9 million to S\$1.4 million largely due to the potential tax expense from the disposal of available-for-sale investments .

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

No forecast or prospect statement was previously announced.

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

The Group will continue to strengthen and develop its general logistic and metal logistics business, which comprises warehousing, distribution, forwarding and transportation.

Liaoning China Starzyme Co., Ltd had commenced the production of enzymes for animal feeds in the last financial year and is currently in the midst of building up our sales network in the People's Republic of China.



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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	: Final, proposed
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 proposed dividend, if approved at the forth coming Annual General Meeting, will be paid at a date to be announced later.

(d) Books closure date

Notice will be given at a later date in the closure of the shares Transfer Books and Register of members to determine shareholders' entitlement to the proposed final dividend.

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

Not Applicable.



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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

	Investment Holding	Renewable Energy	Logistics	Micro Biotechnology	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
31 May 2011						
Total revenue from external customers	-	-	28,492	871	-	29,363
Inter-segment revenue ⁽¹⁾	-	-	261	-	(261)	-
Total revenue	-	-	28,753	871	(261)	29,363
Segment result	2,408	(280)	6,590	(741)	(193)	7,784
Dividend income	5,190	-	-	-	(5,000)	190
Depreciation and amortisation	(187)	(8)	(2,737)	(596)	-	(3,528)
Allowance for doubtful debts and bad debts written off	-	-	(8)	(63)	-	(71)
Allowance for doubtful debts written back	-	700	-	10	-	710
Allowance of inventories obsolescence	-	-	-	(31)	-	(31)
Property, plant and equipment written off	-	-	(16)	-	-	(16)
Impairment of investment in subsidiaries	(2,253)	-	-	-	2,253	-
Segment profit/(loss)	5,158	412	3,829	(1,421)	(2,940)	5,038
Interest income						106
Finance costs						(427)
Income tax expense						(1,102)
						3,615
Segment assets ⁽²⁾	51,767	987	53,919	7,950	(39,775)	74,848
Segment liabilities ⁽²⁾	1,302	301	10,099	3,654	(7,354)	8,002
Unallocated liabilities:						
Income tax payable						1,449
Deferred tax liabilities						2,457
Total liabilities						11,908
Other segment information						
Capital expenditure	334	-	13,520	177	-	14,031

(1) Inter-segment revenues are eliminated on consolidation.

(2) Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.



VAN DER HORST ENERGY LIMITED
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UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

(a) Business Segments	Investment	Renewable	Logistics	Micro	Elimination	Total
	Holding	Energy		Biotechnology		
31 May 2010	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue from external customers	-	-	20,576	397	-	20,973
Inter-segment revenue ⁽¹⁾	-	-	2,449	-	(2,449)	-
Total revenue	-	-	23,025	397	(2,449)	20,973
Segment result	1,874	(549)	4,253	(1,275)	-	4,303
Depreciation	(175)	(57)	(2,011)	(298)	-	(2,541)
Allowance for doubtful trade receivables	-	-	(22)	(103)	-	(125)
Allowance for doubtful non-trade receivables	-	(817)	-	-	-	(817)
Bad debts written off	-	-	(11)	(32)	-	(43)
Property, plant and equipment written off	-	(163)	-	(196)	-	(359)
Impairment of investment in subsidiaries	(22,863)	-	-	-	22,863	-
Impairment on intangible assets	-	-	-	(3,492)	(19,078)	(22,570)
Segment profit/(loss)	(21,164)	(1,586)	2,209	(5,396)	3,785	(22,152)
Finance costs						(184)
Interest income						123
Tax expense						(821)
Loss from continuing operations, net of tax						(23,034)
Segment assets ⁽²⁾	48,149	996	38,856	8,764	(30,865)	65,900
Segment liabilities ⁽²⁾	771	727	8,919	3,303	(7,620)	6,100
Unallocated liabilities:						
Income tax payable						982
Deferred tax liabilities						1,910
Total liabilities						8,992
Other segment information						
Capital expenditure	4	-	12,116	1,082	-	13,202

(1) Inter-segment revenues are eliminated on consolidation.

(2) Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

(b) Geographical segments

	Revenue		Non-current assets	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	21,342	17,558	36,961	21,088
United States of America	1,552	1,666	-	-
People's Republic of China	6,469	1,749	7,127	7,432
	29,363	20,973	44,088	28,520

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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UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

15. A breakdown of sales

	The Group	
	Actual Full Year Ended 31 May 2011	Actual Full Year Ended 31 May 2010
Sales reported for first half year	13,578	9,679
Operating profit after tax before non-controlling interest reported for first half year	1,187	786
Sales reported for second half year	15,785	11,294
Operating profit/(loss) after tax before non-controlling interest reported for second half year	2,428	(23,820)

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

	⁽¹⁾Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Total Annual Dividend		
Ordinary, tax exempt one tier	4,634	Nil

⁽¹⁾ Proposed dividend payable



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

17. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Van der Horst Holdings Pte Ltd	Investment recommendation fees - \$720,000 Service fee - \$2,400	NIL
Harpal.Mahtani Partnership	Professional fees for incorporation and notorize - \$8,200	NIL
Chippel Overseas Supplies	Service income - \$19,000 Rental income - \$103,000	NIL
Chip Hup Timber Pte Ltd	Service income - \$26,000	NIL
Grand total	- \$878,600	NIL

BY ORDER OF THE BOARD

Cheng Lim Kong
Chief Executive Officer
29th July 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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