SEROJA INVESTMENTS LIMITED

SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

PART I: Information required for announcements of Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Results

On 13 August 2009, the Company completed the acquisition of the entire issued and paid-up share capital of Trans LK Marine Ltd ("TLK") through a reverse takeover ("RTO") exercise. Consequent to the completion of the RTO, the principal activity of the Group has changed to provision of marine transportation of dry bulk freight, mainly thermal coal, sand and other quarry materials. Accordingly, the Company changed its name to Seroja Investments Limited with effect from 11 August 2009.

The acquisition has been accounted for as a RTO. TLK, the legal subsidiary, is treated as an acquirer for accounting purpose. Accordingly, the consolidated financial statements have been prepared and presented as a continuation of TLK's financial results and operations. For the purpose of this announcement, the results of the Group has been prepared on the assumption that the Group structure following the completion of the RTO exercise has been in place since 1 January 2009.

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

	Group			Group		
	3 months ended 31/12/2010 US$'000	3 months ended 31/12/2009 US$'000	Increase/ (Decrease) %	12 months ended 31/12/2010 US$'000	(Restated) 12 months ended 31/12/2009 US$'000	Increase/ (Decrease) %
Revenue	10,033	9,190	9.2	40,077	33,762	18.7
Cost of services	(8,217)	(7,055)	16.5	(28,404)	(22,097)	28.5
Gross profit	1,816	2,135	(14.9)	11,673	11,665	0.1
Other gains/(losses)	1,180	(144)	n.m.	73	3,173	(97.7)
Expenses						
- Administrative	(1,125)	(974)	15.5	(3,849)	(3,070)	25.4
- Finance	(1,384)	(1,395)	(0.8)	(4,926)	(6,690)	(26.4)
Profit before income tax	487	(378)	n.m.	2,971	5,078	(41.5)
Income tax expense	(94)	(98)	(4.1)	(393)	(355)	10.7
Net profit/(loss)	393	(476)	n.m.	2,578	4,723	(45.4)
Attributable to:						
Equity holders of the Company	899	(390)	n.m.	1,857	3,477	(46.6)
Non-controlling interests	(506)	(86)	487.8	721	1,246	(42.1)
	393	(476)	n.m.	2,578	4,723	(45.4)
Statement of comprehensive income						
Net profit/(loss)	393	(476)	n.m.	2,578	4,723	(45.4)
Currency translation (loss)/gain	(1,325)	(165)	703.0	(25)	25	n.m.
Total comprehensive income for the period	(932)	(641)	45.4	2,553	4,748	(46.2)
Attributable to:						
Equity holders of the Company	(426)	(555)	(23.2)	1,832	3,502	(47.7)
Non-controlling interests	(506)	(86)	487.8	721	1,246	(42.1)
	(932)	(641)	45.4	2,553	4,748	(46.2)

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements

	Group			Group		
	3 months ended 31/12/2010 US$'000	3 months ended 31/12/2009 US$'000	Increase/ (Decrease) %	12 months ended 31/12/2010 US$'000	(Restated) 12 months ended 31/12/2009 US$'000	Increase/ (Decrease) %
Profit before income tax is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment,	2,674	1,964	36.1	8,952	6,832	31.0
Gain on foreign exchange	(1,229)	(29)	4,137.9	(67)	(410)	(83.7)
Interest expense	1,384	1,395	(0.8)	4,926	6,690	(26.4)
Interest income	(3)	(4)	(16.3)	(7)	(94)	(93.0)
Writeback of other payables	-	-	n.m.	-	(2,885)	(100.0)
Loss on disposal of property, plant and equipment	-	216	(100.0)	-	216	(100.0)
Provision for impairment of other assets	54	-	n.m.	54	-	n.m.

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

	Group		Company	
		(Restated)		
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	US$'000	US$'000	US$'000	US$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,052	21,883	150	16,095
Trade and other receivables	6,416	7,280	18,667	4,207
Inventories	606	494	-	-
Other current assets	1,292	457	505	58
	9,366	30,114	19,322	20,360
Non-current assets				
Investments in subsidiaries	-	-	22,138	22,138
Property, plant and equipment	113,569	102,023	30	45
Other non-current assets	-	54	-	-
	113,569	102,077	22,168	22,183
Total assets	122,935	132,191	41,490	42,543
LIABILITIES				
Current liabilities				
Trade and other payables	5,528	2,939	305	412
Borrowings	13,400	13,400	-	-
	18,928	16,339	305	412
Non-current liabilities				
Borrowings	57,746	72,146	-	-
Deferred income tax liabilities	490	535	-	-
Provision for post employment benefits	142	95	-	-
	58,378	72,776	-	-
Total liabilities	77,306	89,115	305	412
NET ASSETS	45,629	43,076	41,185	42,131
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	18,642	18,642	43,792	43,792
Translation reserve	-	25	-	25
Retained earnings/(accumulated losses)	14,249	12,392	(2,607)	(1,686)
	32,891	31,059	41,185	42,131
Non-controlling interests	12,738	12,017	-	-
	45,629	43,076	41,185	42,131

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

	Group	
	31/12/2010 US$'000	31/12/2009 US$'000
<u>Amount repayable in one year or less, or on demand:</u>		
Secured	13,400	13,400
Unsecured	-	-
	13,400	13,400
<u>Amount repayable after one year:</u>		
Secured	32,470	46,870
Unsecured	25,276	25,276
	57,746	72,146
Total borrowings	71,146	85,546

Details of any collateral

Bank borrowings of the Group are secured by the following:

- certain buildings and certain barges and tug boats;
- corporate guarantee by subsidiary, PT Pulau Seroja Jaya Pratama;
- pledge of the Company's shares by certain shareholders of the Company;
- an assignment of all moneys and rights to receive money in respect of any of the pledged vessels, and their respective insurances;
- an assignment of all rights in respect of certain coal barging contracts; and
- corporate guarantee by a shareholder.

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.**

	Group For the 3 months ended 31 December		Group For the 12 months ended 31 December	
				(Restated)
	2010	2009	2010	2009
	US$'000	US$'000	US$'000	US$'000
Cash Flows from Operating Activities				
Profit before income tax	487	(378)	2,971	5,078
Adjustments for:				
Depreciation of property, plant and equipment	2,674	1,964	8,952	6,832
Writeback of other payables	-	-	-	(2,885)
Loss on disposal of property, plant and equipment	-	216	-	216
Negative goodwill on acquisition	-	-	(53)	-
Provision for impairment of other assets	54	-	54	-
Interest expense	1,384	1,395	4,926	6,690
Interest income	(4)	(4)	(7)	(94)
Unrealised currency translation (loss)/gain	(1,323)	150	(26)	-
Operating cash flow before working capital changes	3,272	3,343	16,817	15,837
Changes in working capital:				
Inventories	70	(141)	(113)	(137)
Trade and other receivables	154	(1,363)	865	(1,653)
Other current assets	1,750	1,846	(680)	127
Trade and other payables	629	(1,207)	1,117	(285)
Post employment benefits	53	31	47	31
Cash generated from operating activities	5,928	2,509	18,053	13,920
Income tax paid	(105)	(109)	(438)	(404)
Interest received	4	4	7	94
Net cash generated from operating activities	5,827	2,404	17,622	13,610
Cash Flows from Investing Activities				
Acqusition of subsidiary	-	-	(553)	-
Purchase of property, plant and equipment	(4,669)	(228)	(18,448)	(736)
Proceeds from disposal of property, plant and equipment	-	435	-	435
Net cash (used in) generated from investing activities	(4,669)	207	(19,001)	(301)
Cash Flows from Financing Activities				
Proceeds from issue of shares - net	-	15,291	-	20,826
Repayment of borrowings	(3,350)	(4,074)	(14,400)	(15,878)
Interest paid	(1,384)	(1,038)	(5,052)	(6,276)
Net cash (used in) generated from financing activities	(4,734)	10,179	(19,452)	(1,328)
Net (decrease)Increase in cash and cash equivalents	(3,576)	12,790	(20,831)	11,981
Cash and cash equivalents at the beginning of the financial period	4,628	9,093	21,883	9,902
Cash and cash equivalents at the end of the financial period	1,052	21,883	1,052	21,883

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.**

Group

	Share capital US$'000	Translation reserve US$'000	Retained earnings US$'000	Minority Interests US$'000	Total US$'000
Balance as at 1 January 2009 (Restated)	1,013	-	8,915	10,771	20,699
Total comprehensive income for the year	-	25	3,477	1,246	4,748
Decrease in value of shares issued as part of the reverse acquisition	(3,172)	-	-	-	(3,172)
RTO expenses	(1,924)	-	-	-	(1,924)
Issue of shares pursuant to Compliance placement	7,751	-	-	-	7,751
Issue of shares pursuant to New placement	15,528	-	-	-	15,528
Share issue expenses	(554)	-	-	-	(554)
Balance as at 31 December 2009 (Restated)	18,642	25	12,392	12,017	43,076
Balance as at 1 January 2010	18,642	25	12,392	12,017	43,076
Total comprehensive income for the year	-	(25)	1,857	721	2,553
Balance as at 31 December 2010	18,642	-	14,249	12,738	45,629

Company

	Share capital US$'000	Translation reserve US$'000	Retained earnings US$'000	Total US$'000
Balance as at 1 January 2009	119,080	-	(181,226)	(62,146)
Total comprehensive income for the year	-	25	2,339	2,364
Issue of shares pursuant to Scheme of Arrangement	58,974	-	-	58,974
Capital Reduction	(177,201)	-	177,201	-
Issue of shares pursuant to RTO of TLK Group	22,138	-	-	22,138
RTO expenses	(1,924)	-	-	(1,924)
Issue of shares pursuant to Compliance placement	7,751	-	-	7,751
Issue of shares pursuant to New placement	15,528	-	-	15,528
Share issue expenses	(554)	-	-	(554)
Balance as at 31 December 2009	43,792	25	(1,686)	42,131
Balance as at 1 January 2010	43,792	25	(1,686)	42,131
Total comprehensive income for the year	-	(25)	(921)	(946)
Balance as at 31 December 2010	43,792	-	(2,607)	41,185

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There is no change in the Company's share capital during the 12 months ended 31 December 2010.

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.

Total number of issued ordinary shares as at 31 December 2010 is 325,388,110. (31 December 2009: 325,388,110 shares).

1(d)(iv) A statement showing all shares, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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.

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 31 December 2010 as compared with those for the audited consolidated financial statements as at 31 December 2009.

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.

In prior financial years, the Group recognised the cost of dry docking directly in the consolidated statement of comprehensive income under "cost of services". In the current financial year, the cost of dry docking have been capitalised and depreciated over its estimated useful lives of 30 months. The change in accounting policy is to better reflect the economic substance of dry docking cost as well as to align the accounting policy of the Group with the industry practice.

The change in accounting policy was accounted for retrospectively and the effect as at
1 January 2010 and 2009 were as follows:

	Increase/(decrease)	
	1.1.2010	1.1.2009
	U$'000	US$'000
Property, plant and equipment	555	341
Retained earnings	266	163
Non-controlling interest	289	178

The impact of the change in the consolidated statement of comprehensive income for the financial year were as follows:

	2010 U$'000	2009 US$'000
Cost of services before change in accounting policy	28,074	22,311
Effect of change in accounting policy	330	(214)
Cost of services for the financial year	28,404	22,097
Net profit attributable to equity holders of the Company before change in accounting policy	2,015	3,374
Effect of change in accounting policy	(158)	103
Net profit attributable to equity holders of the Company for the financial year	1,857	3,477
Earnings per share (basic and diluted) before change in accounting policy	0.62	1.36
Effect of change in accounting policy	(0.05)	0.04
Earnings per share (basic and diluted) for the financial year	0.57	1.40

The impact of the change in the consolidated cash flow statement for the financial year were as follows:

	2010 U$'000	2009 US$'000
Depreciation before change in accounting policy	8,622	6,588
Effect of change in accounting policy	330	244
Depreciation for the financial year	8,952	6,832
Net cash provided by operating activities before change in accounting policy	17,622	13,396
Effect of change in accounting policy	-	214
Net cash provided by operating activities for the financial year	17,622	13,610
Purchase of property, plant and equipment before change in accounting policy	(17,184)	(278)
Effect of change in accounting policy	(1,264)	(458)
Purchase of property, plant and equipment for the financial year	(18,448)	(736)
Net cash provided by/(used in) investing activities before change in accounting policy	(17,737)	157
Effect of change in accounting policy	(1,264)	(458)
Net cash provided by /(used in) investing activities for the financial year	(19,001)	(301)

In the current year, the Group also adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2010. 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 27 (Revised) Consolidated and Separate Financial Statements
FRS 103 (Revised) Business Combinations
Amendment to FRS 7 Cash Flow Statements

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.

6. Earnings/(loss) 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		
	12 months ended 31/12/2010 US cents	**12 months ended 31/12/2009 US cents (Restated)**	**12 months ended 31/12/2009 US cents (Note 2)**
(a) Basic	0.57	1.40	0.23 *
(b) Fully diluted basis	0.57	1.40	0.23 *

Note 1:

The earnings per ordinary share of the Group for the financial year ended 31 December 2010 has been computed based on 325,388,110 ordinary shares. The earnings per ordinary share of the Group for the financial year ended 31 December 2009 has been computed based on weighted average of 248,809,000 ordinary shares issued pursuant to the reverse acquisition.

Note 2:

* This has been computed based on the earnings per ordinary share (basic and diluted) of the Group for the financial year ended 31 December 2009 assuming the one-off non-operating writeback of other payables of US$2.9 million had been excluded from the net profits attributable to shareholders in FY2009.

7. Net asset value 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.

	Group		Company	
	31/12/10	**31/12/09**	**31/12/10**	**31/12/09**
Net asset value per ordinary share based on issued share capital as at the end of the period (US cents)	10.11	9.55	12.66	12.95

Net asset value per ordinary share of the Group and the Company have been computed based on the total issued share capital as at 31 December 2010 of 325,388,110 shares (31 December 2009: 325,388,110 shares).

8. 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.

Review of Statement of Comprehensive Income

The Group's revenue breakdown into freight charter revenue and time charter revenue for FY2010 and FY2009 are summarized in the table below:-

	FY2010		FY2009	
	US$'000	%	US$'000	%
Freight charter	34,262	85.5	25,226	74.7
Time charter	5,815	14.5	8,536	25.3
Total revenue	40,077	100.0	33,762	100.0

Revenue

Revenue increased by 18.7% or US$6.3 million from US$33.8 million in FY2009 to US$40.1 million in FY2010. This was due mainly to higher freight charter revenue which was partly offset by lower time charter revenue. Freight charter revenue increased by US$9.1 million from US$25.2 million in FY2009 to US$34.3 million in FY2010, contributed by increase in coal shipments for existing and new customers as well as increase in transshipments for one of our major customers. Time charter revenue decreased by US$2.7 million from US$8.5 million in FY2009 to US$5.8 million in FY2010. This was mainly due to termination of contracts from 2 overseas customers and lower demand from existing customers which is partly offset by contribution from our joint venture with Zhushui Energy Resource Group Co. Ltd as well as contracts from 2 new Indonesian customers.

Gross Profit

Gross profit was unchanged at US$11.7 million in both FY2010 and FY2009. Gross profit margin decreased from 34.6% in FY2009 to 29.1% in FY2010 due mainly to more transshipments which generated lower margin, higher fuel expenses from increase in fuel price as well as higher depreciation expenses from more vessels acquired. Our tugboats increased from 27 units in FY2009 to 30 units in FY2010 while our barges remained unchanged at 29 units.

Other gains/(losses)

Other gains decreased from US$3.2 million in FY2009 to US$0.1 million in FY2010 as other gains in FY2009 was mainly from writeback of other payables of US$2.9 million and exchange gain of US$0.4 million which was partly offset by loss on disposal of fixed asset of US$0.2 million.

Expenses

The increase in administrative expenses of US$0.8 million from US$3.1 million in FY2009 to US$3.9 million in FY2010 was mainly due to increase in salaries expenses from the increase in administrative staff strength to support the increase in business activities as well as higher administrative expenses incurred for Singapore office over 12 months in FY2010 as compared to 5 months in FY2009. The decrease in finance cost by US$1.8 million from US$6.7 million in FY2009 to US$4.9 million in FY2010 was mainly due to lower average borrowings as a result of repayment of bank loans during the financial year as well as lower interest rate charged for related party loan.

Net Profit/(Loss)

Arising from the above, net profit attributable to shareholders is US$1.9 million in FY2010 compared to US$3.5 million in FY2009 which included US$2.9 million gain on write-back of payables. If the one-off non-operating gain on writeback of payables were excluded in FY2009, net profit attributable to shareholders would have been US$0.6 million in FY2009 which is US$1.3 million lower compared to US$1.9 million in FY2010.

Review of the Group's Financial Position as at 31 December 2010 as compared to the Group's Financial Position as at 31 December 2009

The decrease in trade and other receivables of US$0.9 million was due to prompt collection from major customers. 80% of the debtors were current and the balance 20% which were less than 30 days overdue were collected subsequently. Inventories increased by US$0.1 million mainly due to higher purchases for fuel restocking. The increase in other current assets of US$0.8 million was mainly due to a deposit of US$0.4 million placed to secure a banker's guarantee, insurance claim receivable of US$0.2 million and an increase in prepaid insurance expenses of US$0.2 million for our expanded fleet of vessels.

The increase in property, plant and equipment of US$11.6 million from US$102.0 million in December 2009 to US$113.6 million in December 2010 was mainly due to acquisition of 3 tugboats and joint purchase of a Capesize vessel as well as 2 new Panamax vessels under construction. The increase was partly offset by depreciation expense during the financial year under review. The decrease in other non-current assets of US$54k was due to provision for impairment of asset not in use.

The increase in trade and other payables of US$2.6 million was mainly due to advance contract payment of US$1.6 million from a related party as well as in line with the increase in business activities during the financial year under review. The decrease in net borrowings of US$14.4 million was due to partial repayment of bank loan during the financial year under review.

Cash used in purchases of property, plant and equipment and payment of interest and loan repayment resulted in a significant decrease in cash. While the Group is in a net asset position, current liabilities exceeded current assets as at 31 December 2010 because of the significant investments in property, plant and equipment. The bulk of current liability consists of current portion of bank borrowings and the Group is in the process of negotiation to restructure the terms of the loan to reduce the current portion of bank borrowings.

Net cash provided by operating activities amounted to US$17.6 million which was offset by net cash used in investing activities and financing activities of US$19.0 million and US$19.4 million respectively. Cash used in investing activities was to fund expansion of vessels as well as acquisition of a subsidiary. Cash used in financing activities was for interest and bank loan repayments. Arising from the above, the Group generated a net decrease in cash and cash equivalents of US$20.8 million from US$21.9 million as at 31 December 2009 to US$1.1 million as at 31 December 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 strong demand for coal as the main source of energy in Indonesia will continue to drive the demand for our vessel fleet and the capacity utilization of our fleet. The Group has secured a coal barging contract with PT Adaro Indonesia with an estimated value of US$150 million on 18 November 2010. The contract which is for a period of 7 years is expected to contribute positively to the Group's results in the next 12 months.

Our existing joint venture with Zhushui Energy Resource Group Co. Ltd has contributed positively to our Group's revenue and profits. With the confidence from current joint venture, we have entered into 2 additional joint ventures with the same partner for acquisition of 2 new Panamax vessels which are expected to be delivered in last quarter of FY2011. The loan financing with a major bank for the acquisition was finalized on 5 January 2011.

Our strategy is to grow our fleet size to cater to the strong demand for marine transportation of energy, mining and infrastructure resources in Indonesia and overseas. We will also continue our efforts to strengthen our relationship with customers to enter into larger contracts.

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 declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2 & Q3 or Half Year Results)

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

The Group is principally engaged in the provision of marine transportation of dry bulk freight. Besides reviewing segment revenue by type of charter (time charter and freight charter), the Management also reviews segment revenue by geography. However, management is of the opinion that it is not practicable to separate the costs, assets and liabilities for each business segment as well as geographical segment.

(I) Revenue by type of charter – Please refer "Revenue" under item 8

(II) Revenue by geography

	FY2010		FY2009	
	US$'000	%	US$'000	%
Indonesia	36,241	90.4	33,762	100.0
China	3,836	9.6	-	-
Total revenue	40,077	100.0	33,762	100.0

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.

The Group derived its maiden revenue from China of US$3.8 million in FY2010 from its joint venture with Zhushui Energy Resource Group Co. Ltd. The revenue contribution from this joint venture was effective from June 2010 and is expected to increase in FY2011, barring unforeseen circumstances.

15. Breakdown of sales.

	Group		
	Year ended 31.12.10 US$'000	**Year ended 31.12.09 US$'000**	**Change (%)**
Revenue reported for the first half year	19,407	15,898	22.1
Profit after income tax for the first half year	1,978	2,376	(16.8)
Revenue reported for the second half year	20,670	17,864	15.7
Profit after income tax for the second half year	600	2,347	(74.4)

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

Not applicable.

17. Interested Person Transactions

Name of Interested Persons	**Aggregate value of all interested person transactions during the financial year 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 during the financial year under review under shareholders' mandate (excluding transactions less than $100,000) pursuant to Rule 920**
	US$ '000	US$ '000
Freight charter revenue from PT Adaro Indonesia	-	24,427
Interest expenses on term loan from Regente Holdings Ltd	-	1,553
Professional fees to Ng Chong & Hue LLC	106	-

By Order of The Board

Husni Heron
CEO

22 February 2011

Collins Stewart Pte. Limited was the financial adviser ("**Financial Adviser**") to the Company in relation to the reverse takeover of the Group. The Financial Adviser assumes no responsibility for the contents of this announcement, including the correctness of any statements or opinions made or reports contained in this announcement.