



**FEDERAL INTERNATIONAL (2000) LTD
(Incorporated in the Republic of Singapore)
(Registration No. 199907113K)**

**Unaudited results for the fourth quarter and
twelve months ended 31 December 2013**

28 February 2014

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Readers are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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Incorporated in the Republic of Singapore
Company Registration No. 199907113K

Unaudited results for the fourth quarter and twelve months ended 31 December 2013

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

UNAUDITED RESULTS FOR THE FOURTH QUARTER ("4QFY2013") AND PERIOD ENDED 31 DEC 13

		Group			Group		
		3 Months Ended		Changes	12 Months Ended		Changes
		31.12.13	31.12.12		31.12.13	31.12.12	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
INCOME STATEMENT							
Revenue		46,642	17,224	170.8	128,167	123,464	3.8
Cost of sales		(38,959)	(10,116)	N.M.	(96,209)	(96,878)	(0.7)
Gross profit		7,683	7,108	8.1	31,958	26,586	20.2
Gross profit margin		16.5%	41.3%		24.9%	21.5%	
Other operating income	(i)	1,100	2,134	(48.5)	2,220	2,518	(11.8)
Selling and distribution costs		(3,154)	(5,008)	(37.0)	(9,727)	(11,390)	(14.6)
Administrative and general costs		(3,926)	(7,225)	(45.7)	(12,503)	(14,917)	(16.2)
Other operating expenses	(ii)	(4,793)	1,314	N.M.	(3,930)	(29,710)	(86.8)
Finance costs	(iii)	(991)	(1,395)	(29.0)	(3,802)	(5,209)	(27.0)
Share of results of associates		3,128	(469)	N.M.	793	(4,793)	(116.5)
(Loss)/profit before tax	(iv)	(953)	(3,541)	N.M.	5,009	(36,915)	(113.6)
Income tax expense		(1,330)	(2,463)	(46.0)	(1,648)	(2,890)	(43.0)
(Loss)/profit for the period/year		(2,283)	(6,004)	(62.0)	3,361	(39,805)	(108.4)
Attributable to:							
Owners of the Company		(1,562)	1,309	N.M.	4,741	(31,176)	(115.2)
Non-controlling interests		(721)	(7,313)	(90.1)	(1,380)	(8,629)	(84.0)
		(2,283)	(6,004)	(62.0)	3,361	(39,805)	(108.4)

N.M. – Not Meaningful

	← Group →			← Group →		
	3 Months Ended		Changes	12 Months Ended		Changes
	31.12.13	31.12.12		31.12.13	31.12.12	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
STATEMENT OF COMPREHENSIVE INCOME						
(Loss)/profit net of tax	(2,283)	(6,004)	(62.0)	3,361	(39,805)	(108.4)
Other comprehensive income:						
Items will not be reclassified to profit or loss						
Net surplus on revaluation of freehold/leasehold land and buildings	4,998	–	N.M.	4,998	–	N.M.
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation represents other comprehensive income for the period/year, net of tax	(524)	(4,275)	(87.7)	(671)	(1,805)	(62.8)
Share of other comprehensive income of an associate	1	–	N.M.	–	–	–
Other comprehensive income/(loss) for the period/year, net of tax	4,475	(4,275)	N.M.	4,327	(1,805)	N.M.
Total comprehensive income/(loss) for the period/year	2,192	(10,279)	(121.3)	7,688	(41,610)	(118.5)
Total comprehensive income attributable to:						
Owners of the Company	2,873	(1,573)	N.M.	8,819	(31,596)	(127.9)
Non-controlling interests	(681)	(8,706)	(92.2)	(1,131)	(10,014)	(88.7)
	2,192	(10,279)	(121.3)	7,688	(41,610)	(118.5)

N.M. – Not Meaningful

Notes:

1(a)(i) Other operating income includes the following:

	3 Months Ended		12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12
	S\$'000	S\$'000	S\$'000	S\$'000
Commission income	–	110	102	110
Dividend income	–	104	–	104
Finance income on service concession agreements	–	(1,286)	–	559
Foreign exchange gain	78	2,008	392	–
Gain on disposal of assets held for sale	–	–	150	–
Gain on disposal of property, plant and equipment	747	2	754	8
Implicit interest income	41	394	158	394
Interest income	2	59	67	240
Income from dissolution of project	–	442	–	568
Other income	232	197	597	431
Share of profits from partnership	–	104	–	104
	1,100	2,134	2,220	2,518

1(a)(ii) Other operating expenses include the following:

	3 Months Ended		12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for slow moving inventories	–	–	41	828
Bad debts written off	3	1	3	111
Depreciation (Assets not in use)	238	209	948	2,437
Foreign exchange loss	–	–	–	5,533
Impairment loss on amount due from an associate	–	–	–	572
Impairment loss on assets classified as held for sale	–	–	–	1,350
Impairment loss on doubtful receivables	–	–	4	11,408
Impairment loss on financial receivables	1,955	1,486	1,955	1,486
Impairment loss on goodwill	863	–	863	–
Impairment loss on property, plant and equipment	6,389	2	6,412	6,792
Impairment loss on work-in-progress	2	78	89	578
Inventories written off	1	–	2	–
Loss on disposal of slow moving inventories	–	–	–	1,290
Other expenses	–	(55)	69	–
Provision for probable penalty for late delivery of vessel	4,384	–	4,384	–
Provision for legal claims	–	–	–	450
Reversal of allowance for slow moving inventories	(570)	(798)	(170)	(230)
Vessel expenses	28	154	(17)	787
Write-back of impairment loss on doubtful receivables	(8,500)	(2,391)	(10,653)	(3,682)
	4,793	(1,314)	3,930	29,710

1(a)(iii) Finance costs include the following:

	3 Months Ended		12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on:				
- Bank overdrafts	5	153	95	299
- Hire purchase	1	4	11	20
- Term loans	772	966	3,135	4,421
- Trust receipts	213	88	561	325
Implicit interest	-	184	-	144
	991	1,395	3,802	5,209

1(a)(iv) (Loss)/profit before tax is arrived at after charging the following:

	3 Months Ended		12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation and amortisation	426	383	1,713	3,465

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		
	As At 31.12.13	As At 31.12.12 (Restated)	As At 01.01.12 (Restated)	As At 31.12.13	As At 31.12.12 (Restated)	As At 01.01.12
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:						
Property, plant and equipment	78,828	39,227	51,218	9	6	12
Investment in subsidiaries	–	–	–	79,016	76,393	71,320
Investment in associates	10,159	11,894	15,261	4,494	7,023	7,225
Intangible assets	1	864	874	–	–	–
Deferred expense	2	–	–	–	–	–
Other investment	20	20	20	–	–	–
Other receivables	60	1,571	2,539	–	–	–
Financial receivables	1,958	26,830	31,149	–	–	–
Deferred tax assets	312	517	449	19	18	31
	91,340	80,923	101,510	83,538	83,440	78,588
Current assets:						
Inventories	22,930	25,151	34,347	–	–	–
Trade and other receivables	35,076	27,324	41,733	4	65	63
Gross amount due from customer for work-in-progress	77	–	384	–	–	–
Advance payment to suppliers	2,519	2,135	3,241	–	–	–
Prepayments	58	11,936	696	18	20	16
Deposits	110	109	122	4	4	4
Financial receivables	683	3,022	3,412	–	–	–
Amounts due from subsidiaries	–	–	–	19,956	12,280	26,953
Amounts due from associates	454	342	100	45	44	75
Amounts due from a related party	5,886	5,679	6,030	–	–	–
Fixed deposits	1,603	1,651	21,262	1,290	1,235	7,371
Cash and bank balances	19,706	4,734	15,154	1,743	312	4,991
	89,102	82,083	126,481	23,060	13,960	39,473
Assets of disposal group classified as held for sale	27,399	150	1,499	–	–	–
	116,501	82,233	127,980	23,060	13,960	39,473
Current liabilities:						
Trade and other payables	28,443	29,977	35,874	2,016	3,331	2,788
Advance payment from customers	2,279	273	4,006	–	–	–
Advance payment from an associate	13,191	12,728	–	–	–	–
Gross amount due to customer for work-in-progress	–	–	–	–	–	–
Deferred revenue	20	44	236	–	–	–
Amounts due to subsidiaries	–	–	–	11,181	9,699	13,091
Amounts due to associates	942	2,654	176	789	2,529	–
Amounts due to a related party	1,803	1,796	1,888	–	–	–
Amounts due to bankers	23,524	18,324	31,774	–	–	–
Term loans	27,545	35,838	32,403	–	–	–
Hire purchase creditors	45	108	340	–	–	–
Provision for income tax	6,733	7,022	7,937	3,324	4,629	1,622
	104,525	108,764	114,634	17,310	20,188	17,501
Liabilities directly associated with disposal group classified as held for sale	30,808	–	–	–	–	–
	135,333	108,764	114,634	17,310	20,188	17,501
Net current (liabilities) / assets	(18,832)	(26,531)	13,346	5,750	(6,228)	21,972
Non-current liabilities:						
Term loans	3,741	4,623	23,085	–	–	–
Hire purchase creditors	37	81	190	–	–	–
Provision for post-employment benefits	5	6	22	–	–	–
Deferred tax liabilities	1,439	1,126	1,393	–	–	–
	5,222	5,836	24,690	–	–	–
Net assets	67,286	48,556	90,166	89,288	77,212	100,560

	Group			Company		
	As At 31.12.13	As At 31.12.12 (Restated)	As At 01.01.12 (Restated)	As At 31.12.13	As At 31.12.12 (Restated)	As At 01.01.12
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company						
Share capital	144,099	133,624	133,624	144,099	133,624	133,624
Foreign currency translation reserve	(4,383)	(3,463)	(2,978)	–	–	–
Capital reserve	2,778	2,778	2,778	–	–	–
Revaluation reserve	14,092	9,094	9,094	–	–	–
Other reserves	(990)	(1,000)	263	–	–	–
Revenue reserve	(75,047)	(79,778)	(48,667)	(54,811)	(56,412)	(33,064)
Reserve of disposal group classified as held for sale	536	–	–	–	–	–
	81,085	61,255	94,114	89,288	77,212	100,560
Non-controlling interests	(13,799)	(12,699)	(3,948)	–	–	–
Total equity	67,286	48,556	90,166	89,288	77,212	100,560

Comparative figures

The Group revisited the classification of balance sheet items, resulting in reclassification being made to the comparative figures to conform to the presentation for the current financial year ended 31 December 2013.

A summary of the reclassification is as follows:

	Group				Company	
	As at 31.12.12 (Previously reported)	As at 31.12.12 (Restated)	As at 01.01.12 (Previously reported)	As at 01.01.12 (Restated)	As at 31.12.12 (Previously reported)	As at 31.12.12 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:						
Investment in subsidiaries	–	–	–	–	62,186	76,393
Deferred tax assets	1,209	517	1,273	449	–	–
Current assets:						
Amounts due from subsidiaries	–	–	–	–	26,487	12,280
Current liabilities:						
Term loans	36,840	35,838	32,403	32,403	–	–
Non-current liabilities:						
Term loans	3,621	4,623	23,085	23,085	–	–
Deferred tax liabilities	435	1,126	834	1,393	–	–
Equity attributable to owners of the Company:						
Revaluation reserve	10,477	9,094	10,477	9,094	–	–

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, please specify the following at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31.12.13 S\$'000		As at 31.12.12 S\$'000	
Secured	Unsecured	Secured	Unsecured
51,114	-	52,271	1,999

Amount repayable after one year

As at 31.12.13 S\$'000		As at 31.12.12 S\$'000	
Secured	Unsecured	Secured	Unsecured
3,769	9	4,688	16

Details of any collaterals

The Group's secured borrowings comprise bank overdrafts, hire purchase creditors, trust receipts and term loans.

The Group's term loans, overdrafts and trust receipts (collectively known as "**Amounts due to Bankers**") are secured on:

- (i) Subsidiaries' properties located at 47 and 49 Genting Road, Singapore 349489, at 11 Tuas Avenue 1, Singapore 639496, and at 12 Chin Bee Drive, Singapore 619868;
- (ii) Subsidiary's vessel, namely *Federal II*;
- (iii) Bank deposits pledged by the Company and its subsidiaries;
- (iv) Corporate guarantee by the Company;
- (v) Personal guarantee by a director of a subsidiary;
- (vi) Subsidiary's inventories; and
- (vii) Shares of a subsidiary.

The Group's hire purchases are secured over mortgages on plant and machinery and motor vehicles of subsidiaries.

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		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:				
(Loss)/profit before tax	(953)	(3,541)	5,009	(36,915)
Adjustments for:				
Allowance for slow moving inventories	–	–	41	828
Amortisation of intangible assets	–	–	–	8
Bad debts written off	3	1	3	111
Depreciation of property, plant and equipment	426	383	1,713	3,457
Dividend income	–	(104)	–	(104)
Financial income from service concession arrangements	–	1,286	–	(559)
Gain on disposal of assets held for sale	–	–	(150)	–
Gain on disposal of property, plant and equipment	(747)	(2)	(754)	(8)
Impairment loss on amount due from an associate	–	–	–	572
Impairment loss on assets classified as held for sale	–	–	–	1,350
Impairment loss on doubtful receivables	–	–	4	11,408
Impairment loss on financial receivables	1,955	1,486	1,955	1,486
Impairment loss on goodwill	863	–	863	–
Impairment loss on property, plant and equipment	6,389	2	6,412	6,792
Impairment loss on work-in-progress	2	78	89	578
Implicit interest income	(41)	(394)	(158)	(394)
Interest expense	991	1,395	3,802	5,209
Interest income	(2)	(59)	(67)	(240)
Inventories written off	1	–	2	–
Reversal of allowance for slow moving inventories	(570)	(798)	(170)	(230)
Share of results of associates	(3,128)	469	(793)	4,793
Share of other comprehensive income of an associate	(1)	–	–	–
Unrealised exchange loss	(175)	–	(224)	–
Write-back of impairment loss on doubtful receivables	(8,500)	(2,391)	(10,653)	(3,682)
Operating cash flows before changes in working capital	(3,487)	(2,189)	6,924	(5,540)
(Increase)/decrease in:				
Inventories	5,727	4,028	2,279	8,598
Trade and other receivables	5,221	8,060	(5,541)	5,881
Gross amount due from customer for work-in-progress	(73)	(55)	(166)	(194)
Financial receivables	862	(2,449)	1,312	1,672
Advance payment to suppliers	(133)	766	(316)	1,106
Prepayments	717	885	68	1,040
Deposits	8	7	(1)	12
Deferred expenses	(2)	–	(2)	–
Amounts due from associates	782	(328)	(112)	(810)
Amounts due from a related party	–	(516)	–	(182)
(Decrease)/increase in:				
Trade and other payables	1,641	5,657	5,244	2,919
Gross amount due to customer for work-in-progress	(229)	–	–	–
Advance payment from customers	1,925	(915)	2,006	(3,699)
Deferred revenue	59	(62)	22	(184)
Amounts due to associates	859	(7)	816	(51)
Amounts due a related party	(95)	(14)	(14)	21
Provision for post-employment benefits	–	17	–	–
Cash flows from operations	13,782	12,885	12,519	10,589

	Group		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income received	11	56	68	74
Interest expense paid	(400)	(1,211)	(1,789)	(4,043)
Income tax paid	(8)	(93)	(1,740)	(5,025)
Net cash generated from operating activities	13,385	11,637	9,058	1,595
Cash flows from investing activities:				
Acquisition of interest in an associate	–	(3,112)	–	(3,669)
Advance from an associate for proposed disposal of a vessel	–	12,728	–	12,728
Payments made to suppliers for conversion of a vessel	(3,382)	(12,279)	(18,246)	(12,279)
Dividends received from an associate	–	104	–	104
Dividends received from other investment	–	13	–	13
Dividends of a subsidiary paid to non-controlling interest	–	–	–	(60)
Purchase of property, plant and equipment	(103)	(66)	(180)	(314)
Proceeds from disposal of assets held for sale	–	–	300	–
Proceeds from disposal of property, plant and equipment	750	–	750	–
Net cash used in investing activities	(2,735)	(2,612)	(17,376)	(3,477)
Cash flows from financing activities:				
Capital contribution from non-controlling interest of a subsidiary company	–	60	31	60
(Repayment)/proceeds from secured bank overdrafts	(18)	2,712	(4,673)	2,905
Repayment of hire obligations under purchase – net	(11)	(47)	(108)	(338)
Drawdown of term loans	5,012	5,819	26,267	7,296
Repayment of term loans	(1,371)	(19,577)	(17,435)	(29,160)
Decrease in pledged deposits	(119)	(44)	286	122
(Decrease)/increase in trust receipts	(6,190)	(4,846)	9,658	1,434
Proceeds from rights issue	–	–	10,076	–
Rights issuance expense	–	–	(442)	–
Net cash (used in)/generated from financing activities	(2,697)	(15,923)	23,660	(17,681)
Net increase / (decrease) in cash and cash equivalents	7,953	(6,898)	15,342	(19,563)
Effect of exchange rate changes on cash and cash equivalents	175	(2,881)	224	(716)
Cash and cash equivalents at beginning of period	11,647	13,988	4,209	24,488
Cash and cash equivalents at end of period/year	19,775	4,209	19,775	4,209

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	For 12 Months Ended	
	31.12.13	31.12.12
	S\$'000	S\$'000
Cash and cash equivalents at the end of the year:		
Cash and bank balances and fixed deposits	21,309	6,385
Cash and bank balances and fixed deposits (held for sale)	17	–
Less: Bank deposits pledged	(1,551)	(2,176)
Cash and cash equivalents	19,775	4,209

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other 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	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 01.01.12 (as previously stated)	133,624	(48,667)	(2,978)	2,778	10,477	263	(38,127)	95,497	(3,948)	91,549
Prior year adjustments	–	–	–	–	(1,383)	–	(1,383)	(1,383)	–	(1,383)
Balance at 01.01.12 (as restated)	133,624	(48,667)	(2,978)	2,778	9,094	263	(39,510)	94,114	(3,948)	90,166
Profit / (loss), net of tax	–	2,239	–	–	–	–	2,239	2,239	(678)	1,561
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	1,348	–	–	–	1,348	1,348	–	1,348
Total comprehensive income for the period	–	2,239	1,348	–	–	–	3,587	3,587	(678)	2,909
Additional investment in subsidiary	–	–	–	–	–	(1,263)	(1,263)	(1,263)	1,263	–
Balance at 31.03.12	133,624	(46,428)	(1,630)	2,778	9,094	(1,000)	(37,186)	96,438	(3,363)	93,075
Profit / (loss), net of tax	–	835	–	–	–	–	835	835	(684)	151
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(117)	–	–	–	(117)	(117)	–	(117)
Total comprehensive income for the period	–	835	(117)	–	–	–	718	718	(684)	34
Balance at 30.06.12	133,624	(45,593)	(1,747)	2,778	9,094	(1,000)	(36,468)	97,156	(4,047)	93,109
Profit / (loss), net of tax	–	(35,559)	–	–	–	–	(35,559)	(35,559)	46	(35,513)
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	1,231	–	–	–	1,231	1,231	8	1,239
Total comprehensive income for the period	–	(35,559)	1,231	–	–	–	(34,328)	(34,328)	54	(34,274)
Dividends of subsidiary company paid to non-controlling interest	–	–	–	–	–	–	–	–	(60)	(60)
Balance at 30.09.12	133,624	(81,152)	(516)	2,778	9,094	(1,000)	(70,796)	62,828	(4,053)	58,775

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other 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	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 30.09.12	133,624	(81,152)	(516)	2,778	9,094	(1,000)	(70,796)	62,828	(4,053)	58,775
Loss, net of tax	-	1,309	-	-	-	-	1,309	1,309	(7,313)	(6,004)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	-	65	(2,947)	-	-	-	(2,882)	(2,882)	(1,393)	(4,275)
Total comprehensive income for the period	-	1,374	(2,947)	-	-	-	(1,573)	(1,573)	(8,706)	(10,279)
Issuance of subsidiary's ordinary shares	-	-	-	-	-	-	-	-	60	60
Balance at 31.12.12	133,624	(79,778)	(3,463)	2,778	9,094	(1,000)	(72,369)	61,255	(12,699)	48,556

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year – cont'd

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 01.01.13 (as restated)	133,624	(79,778)	(3,463)	2,778	9,094	(1,000)	(72,369)	61,255	(12,699)	48,556
Profit / (loss), net of tax	–	1,178	–	–	–	–	1,178	1,178	(92)	1,086
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(120)	–	–	–	(120)	(120)	60	(60)
Share of other comprehensive income of an associate	–	–	–	–	–	(1)	(1)	(1)	–	(1)
Total comprehensive income for the period	–	1,178	(120)	–	–	(1)	1,057	1,057	(32)	1,025
<u>Others</u>										
Transfer from revenue reserve to statutory reserve fund	–	(1)	–	–	–	1	–	–	–	–
Balance at 31.03.13	133,624	(78,601)	(3,583)	2,778	9,094	(1,000)	(71,312)	62,312	(12,731)	49,581
Profit / (loss), net of tax	–	2,993	–	–	–	–	2,993	2,993	(395)	2,598
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(169)	–	–	–	(169)	(169)	119	(50)
Total comprehensive income for the period	–	2,993	(169)	–	–	–	2,824	2,824	(276)	2,548
<u>Contributions by owners</u>										
Proceeds from rights issue	10,076	–	–	–	–	–	–	10,076	–	10,076
Rights issue expense	(442)	–	–	–	–	–	–	(442)	–	(442)
Total contributions by owners	9,634	–	–	–	–	–	–	9,634	–	9,634
Balance at 30.06.13	143,258	(75,608)	(3,752)	2,778	9,094	(1,000)	(68,488)	74,770	(13,007)	61,763

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year – cont'd

GROUP	← Attributable to owners of the Company →						Equity attributable to owners of the Company S\$'000	Reserve of disposal group classified as held for sale S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000	
	Share capital S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000					Total reserves S\$'000
Balance at 30.06.13	143,258	(75,608)	(3,752)	2,778	9,094	(1,000)	(68,488)	74,770	–	(13,007)	61,763
Profit / (loss), net of tax	–	2,132	–	–	–	–	2,132	2,132	–	(172)	1,960
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	(67)	–	–	–	(67)	(67)	–	30	(37)
Total comprehensive income for the period	–	2,132	(67)	–	–	–	2,065	2,065	–	(142)	1,923
<u>Others</u>											
Capital contribution from non-controlling interest of a subsidiary company	–	–	–	–	–	–	–	–	–	31	31
Balance at 30.09.13	143,258	(73,476)	(3,819)	2,778	9,094	(1,000)	(66,423)	76,835	–	(13,118)	63,717
Loss, net of tax	–	(1,562)	–	–	–	–	(1,562)	(1,562)	–	(721)	(2,283)
Other comprehensive income: Items that will not be reclassified to profit or loss:											
Net surplus on revaluation of freehold/leasehold land and buildings	–	–	–	–	4,998	–	4,998	4,998	–	–	4,998
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	(564)	–	–	–	(564)	(564)	–	40	(524)
Share of other comprehensive income of an associate	–	–	–	–	–	1	1	1	–	–	1
Total comprehensive income for the period	–	(1,562)	(564)	–	4,998	1	2,873	2,873	–	(681)	2,192
<u>Contributions by owners</u>											
Share-based payment transaction	841	–	–	–	–	–	–	841	–	–	841
Total contributions by owners	841	–	–	–	–	–	–	841	–	–	841
<u>Others</u>											
Reserve attributable to disposal group classified as held for sale	–	–	–	–	–	–	–	–	536	–	536
Transfer from revenue reserve to statutory reserve fund	–	(9)	–	–	–	9	–	–	–	–	–
Balance at 31.12.13	144,099	(75,047)	(4,383)	2,778	14,092	(990)	(63,550)	80,549	536	(13,799)	67,286

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

The Company	Share capital	Revenue reserve	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1.01.12	133,624	(33,064)	100,560
Profit for the period	–	1,940	1,940
Total comprehensive income for the period	–	1,940	1,940
Balance at 31.03.12	133,624	(31,124)	102,500
Profit for the period	–	2,080	2,080
Total comprehensive income for the period	–	2,080	2,080
Balance at 30.06.12	133,624	(29,044)	104,580
Profit for the period	–	9,541	9,541
Total comprehensive income for the period	–	9,541	9,541
Balance at 30.09.12	133,624	(19,503)	114,121
Loss for the period	–	(36,909)	(36,909)
Total comprehensive income for the period	–	(36,909)	(36,909)
Balance at 31.12.12	133,624	(56,412)	77,212

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

The Company	Share capital	Revenue reserve	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1.01.13	133,624	(56,412)	77,212
Profit for the period	–	682	682
Total comprehensive income for the period	–	682	682
Balance at 31.03.13	133,624	(55,730)	77,894
Loss for the period	–	(593)	(593)
Total comprehensive loss for the period	–	(593)	(593)
<u>Contributions by owners</u>			
Proceeds from rights issue	10,076	–	10,076
Rights issuance expense	(442)	–	(442)
Total contributions by owners	9,634	–	9,634
Balance at 30.06.13	143,258	(56,323)	86,935
Profit for the period	–	625	625
Total comprehensive income for the period	–	625	625
Balance at 30.09.13	143,258	(55,698)	87,560
Profit for the period	–	887	887
Total comprehensive income for the period	–	887	887
<u>Contributions by owners</u>			
Share-based payment transaction	841	–	841
Total contributions by owners	841	–	841
Balance at 31.12.13	144,099	(54,811)	89,288

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

A total of 458,021,745 new ordinary shares at \$0.022 per share were issued and listed on 5 April 2013 on the completion of a rights issue.

A total of 33,610,198 new ordinary shares were issued and listed on 13 December 2013 as part of the consideration for the acquisition of a land rig.

As at 31 December 2013 and 31 December 2012 respectively, the Company did not have any convertible securities.

As at 31 December 2013 and 31 December 2012 respectively, there were no treasury shares held.

- 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.**

	31.12.13	31.12.12
Total number of issued shares (excluding treasury shares)	1,407,675,433	916,043,490

A total of 458,021,745 new ordinary shares were issued and listed on 5 April 2013 on the completion of a rights issue. Another 33,610,198 new ordinary shares were issued and listed on 13 December 2013 as part of the consideration for the acquisition of a land rig.

As at 31 December 2013 and 31 December 2012 respectively, there were no treasury shares held.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period, consistent with those of the audited financial statements for the year ended 31 December 2012.

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 the current financial period, the Group adopted the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual period beginning on or after 1 January 2013.

The adoption of these new / revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

Prior year adjustment has been made to provide deferred tax liabilities on the revaluation surplus on freehold building and leasehold land and buildings in accordance to FRS12, Income taxes. In addition, the Group reclassified a term loan as non-current liability to be in line with its repayment schedule. The comparative figures have been restated as follows:

	Group			
	As at 31.12.12 (Previously reported)	As at 31.12.12 (Restated)	As at 01.01.12 (Previously reported)	As at 01.01.12 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:				
Deferred tax assets	1,209	517	1,273	449
Current liabilities:				
Term loans	36,840	35,838	32,403	32,403
Non-current liabilities:				
Term loans	3,621	4,623	23,085	23,085
Deferred tax liabilities	435	1,126	834	1,393
Equity attributable to owners of the Company:				
Revaluation reserve	10,477	9,094	10,477	9,094

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 Months Ended		12 Months Ended	
	31.12.13	31.12.12	31.12.13	31.12.12
(i) Based on weighted average number of ordinary shares in issue	cents (0.11)	cents 0.13	cents 0.37	cents (3.07)
(ii) On a fully diluted basis	(0.11)	0.13	0.37	(3.07)

The weighted average number of shares for the 3 months ended 31 December 2013 and 12 months ended 31 December 2013 were 1,381,006,472 and 1,283,134,869 respectively. The weighted average number of shares for the corresponding periods in 2012 was 1,014,191,007 shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group	Company
	Cents	cents
As at 31.12.13	5.76	6.34
As at 31.12.12	6.69	8.43

Net asset value per share is calculated based on the number of ordinary shares in issue of 1,407,675,433 as at 31 December 2013 (31 December 2012: 916,043,490).

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 affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Overview

In FY2013, turnover increased by 4% to S\$128.2 million. The Trading business contributed 97% of the total turnover. Turnover increased by 171% (+S\$29.4 million) in 4QFY2013 due mainly to higher sales to customers in China.

The Group recorded a net profit before tax of S\$5.0 million for FY2013 as compared with a loss before tax of S\$36.9 million in FY2012. The results of the Group were weighed down in 4QFY2013 by the impairment of *Federal II* of S\$6.4 million due to costs overrun and the provision for the maximum penalty relating to the late delivery of the vessel of S\$4.4 million. In 4QFY2013, the Group further impaired the investment (which is accounted for as financial receivables in accordance with INT FRS 112) relating to the Chengdu waterplant

by S\$2.0 million due to lower than expected volume of water produced and also, made an impairment of goodwill of S\$0.9 million.

Excluding the impairment losses and the writeback of impairment loss on doubtful receivables of S\$10.7 million and the reversal of allowance for slow moving inventories of S\$0.2 million, the Group would have reported a profit before tax of S\$7.8 million for the full year.

Gross profit (“GP”) margins

Overall GP margin was 24.9% in FY2013 compared with a GP margin of 21.5% in FY2012. The lower margin noted in FY2012 was due mainly to low GP margin associated with the large scale Pearl Oil project.

In 4QFY2013, GP margin was lower at 16.5% due mainly to lower net margins associated with the sales to customers in China. GP margin was higher for 4QFY2012 due to reclassification of costs of sales relating to the Panzhuhua and Chengdu waterplants to administrative and general costs.

Other operating income

Other operating income comprised mainly the gain from disposal of the remaining mining related equipment under the Resources business segment.

Selling and distribution costs

Selling and distribution costs were higher in FY2012 due mainly to an accrual of sales related costs in 4QFY2012.

Administrative and general costs

Administrative and general costs were lower in FY2013 due mainly to lower operating costs associated with the Panzhuhua wastewater plant and lower professional fees incurred.

Other operating expenses

The following impairments amounting to S\$13.6 million were made in 4QFY2013.

- a. Impairment loss on plant, property and equipment (S\$6,389,000)

The impairment relates to the expected loss arising from the disposal of *Federal II* upon completion of the conversion works due to costs overrun.

- b. Provision for probable penalty for late delivery of vessel (S\$4,384,000)

The provision of S\$4.4 million relates to maximum penalty due to delay in delivery of *Federal II*.

- c. Impairment loss on financial receivables (S\$1,955,000)

This relates to further impairment of the investment (which is accounted for as financial receivables in accordance with INT FRS 112) relating to the Chengdu waterplant by S\$2.0 million due to lower than expected volume of water produced.

d. Impairment of goodwill (S\$863,000)

This relates to impairment of the goodwill relating to the Group's investment in KVC (UK) Ltd.

The impairments were partly offset by a writeback of impairment loss on doubtful receivables of S\$8.5 million and a reversal of allowance for slow moving inventories of S\$0.6 million in 4QFY2013.

Finance costs

Finance costs for FY2013 and 4QFY2013 were lower than the corresponding periods in FY2012 due mainly to a lower effective cost of borrowing as higher interest bearing loans were repaid progressively from the third quarter of FY2012 onwards.

Share of results of associates

The increase in the Group's share of results of associates in 4QFY2013 was due mainly to better results reported by an associate company.

Profit before tax

In 4QFY2013, the Group reported a net loss before tax of S\$953,000. The loss was due mainly to the impairments and provision made. Excluding the impairments, provision, writeback and reversal of impairment, the Group's core business would have reported a profit before tax of S\$3.6 million.

For the full year, the Group reported a net profit before tax of S\$5.0 million.

Profit after tax

On an after tax basis, the Group reported a loss after tax of S\$2.3 million for 4QFY2013 and a profit after tax of S\$3.4 million for FY2013.

Earnings per share ("EPS")

The earnings / (loss) per share for FY2013 and 4QFY2013 were 0.37 cents and (0.11 cents) respectively.

STATEMENT OF FINANCIAL POSITION FOR THE GROUP

Net assets attributable to owners of the Company

Overall net assets attributable to owners of the Company increased from \$61.3 million as of 31 December 2012 to \$81.1 million as of 31 December 2013. The net asset value per share as of 31 December 2013 was 5.76 cents, lower than the 6.69 cents as of 31 December 2012. The decrease was due mainly to the increase in the number of ordinary shares after the completion of the rights issue in April 2013 in which a total of 458,021,745 new ordinary shares were issued.

Non-current assets

Non-current assets increased by \$10.4 million to S\$91.3 million as of 31 December 2013. The increase was due mainly to:

- Increase in Property, plant and equipment (“PPE”) (+\$39.6 million) due to:
 - capitalisation of the costs incurred in the on-going conversion of the vessel, *Federal II*, from a tanker into a floating, storage and offloading (“FSO”) vessel, offset by an impairment loss of S\$6.4 million (+S\$24.6 million);
 - acquisition of a land rig in 4QFY2013 (+S\$10.0 million); and
 - gain from revaluation of properties (+S\$5.0 million).

The increase in PPE was partly offset by a decrease in Financial receivables of S\$24.9 million due to the reclassification of the investments in the Panzhihua wastewater treatment plant under “Assets of disposal group classified as held for sale”.

Current assets

Current assets increased by S\$34.3 million to S\$116.5 million as at 31 December 2013. The increase was due mainly to:

- Increase in trade and other receivables (+S\$7.8 million) due to higher sales in 4QFY2013;
- Increase in fixed deposits, cash and bank balances (+\$14.9 million); and
- Increase in “Assets of disposal group classified as held for sale” (+S\$27.2 million) due to the classification of the Group’s investment in FEE Water (China-PZH) Ltd and Federal Environmental (Panzhuhua) Co., Ltd as being held for sale.

The increase was partly offset by a decrease in inventories of S\$2.2 million, decrease in prepayments of S\$11.9 million and decrease in financial receivables of S\$2.3 million. The decrease in prepayments was due mainly to the capitalisation of the prepayments relating to the conversion of *Federal II*.

Current liabilities

Current liabilities increased by \$26.6 million to \$135.3 million as of 31 December 2013. The increase was due mainly to:

- Increase in amounts due to bankers (+\$5.2 million) due mainly to utilisation of facilities for the conversion of *Federal II* (+\$7.6 million), increase in trade related financing (+\$2.4 million) and partly offset by a reduction in overdraft facilities (-\$4.6 million); and
- Increase in “Liabilities directly associated with disposal group classified as held for sale” of S\$30.8 million arising from the classification of the Group’s investments in FEE Water (China-PZH) Ltd and Federal Environmental (Panzhuhua) Co., Ltd as being held for sale

The increase was partly offset by a decrease in term loans (-S\$8.3 million) due to reclassification of the borrowings of S\$18.5 million under Federal Environmental (Panzhuhua) Co., Ltd under “Liabilities directly associated with disposal group classified as held for sale” and decrease in Trade and other payables of S\$1.5 million.

Net current liabilities

Net current liabilities decreased by \$7.7 million to \$18.8 million. The decrease was due mainly to the reclassification of the Financial receivables from non-current assets under “Assets of disposal group classified as held for sale”.

The net current liabilities position of S\$18.8 million as at 31 December 2013 was due mainly to the funding of the *Federal II* conversion works using short term borrowings whereas the corresponding asset item is recorded as a non-current asset. The total borrowings used for the conversion works as at 31 December 2013 amounted to S\$17.2 million.

Non-current liabilities

Non-current liabilities reduced by \$0.6 million to \$5.2 million. The decrease was due mainly to the repayment of term loans.

STATEMENT OF CASH FLOWS

The Group's available cash and cash equivalents as of 31 December 2013 were \$19.8 million. The net increase in cash and cash equivalents for the year ended 31 December 2013 was S\$15.3 million. The increase was due mainly to:

- A net increase in net cash generated from operating activities of S\$9.1 million; and
- A net increase in net cash received from financing activities of S\$23.7 million, which was after taking into account the drawdown of term loans of S\$26.3 million and trust receipts of S\$9.7 million, net proceeds received from the rights issue of S\$9.6 million and after repayment of term loans and secured overdrafts of S\$17.4 million and S\$4.7 million respectively.

The increase was partly offset by the cash used in investing activities of S\$17.4 million, mainly in relation to payments to suppliers for the conversion of *Federal II*.

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

No forecast or prospect statement was given.

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.

In 2013, the Group's Trading business recorded a segmental profit of S\$14.6 million on a turnover of S\$123.9 million. To-date, the Group has already secured orders for the Trading business for a total of S\$70 million. For 2014, the Trading business is expected to continue to drive growth for the Group.

The Group remains focused on the core trading business in the oil and gas sector and expects a healthy flow of orders for 2014. However, margins for certain projects and product lines are expected to be under pressure from increasing competition.

The Group will also continue its efforts to expand sales in Southeast Asia and the People's Republic of China by expanding its customer base and product range, and also strengthening its engineering and related service capabilities through suitable partnerships and joint ventures.

In 2014, the Group does not expect any significant operating contributions from the Resources, Energy and Utilities, and Marine Logistics business segments. Under the Marine Logistics business segment, the main on-going activity is the conversion and subsequent disposal of the vessel, *Federal II*. The vessel, upon conversion to a floating, storage and offloading vessel ("**FSO**") will be sold to PT Eastern Jason ("**PTEJ**"), an associate of the Group, which will lease the vessel to China National Offshore Oil

Corporation (“**CNOOC**”) in Indonesia under a 5-year charter, with an option for renewal for a further 5 years.

Conversion and disposal of *Federal II*

On 20 September 2012, the Group announced that a consortium, comprising amongst other parties, PTEJ, had secured a charter contract to supply an FSO to CNOOC for a period of 5 years and renewable for a further period of 5 years. PTEJ is a company incorporated under the laws of Indonesia and is a joint venture between Eastern Jason Fabriciation Services Pte Ltd (“**EJFS**”), a wholly owned subsidiary of the Group, and PT Pratama Unggul Lestari (“**PTPUL**”). The issued and paid up capital of PTEJ is 70% owned by PTPUL and 30% owned by EJFS.

On 2 November 2012, the Group announced that a memorandum of agreement was signed between PTEJ and EJFS for the sale of the vessel, *Federal II*, by EJFS as an FSO for a purchase consideration of US\$52 million. A downpayment of US\$10.4 million has been received from PTEJ and the balance consideration of US\$41.6 million is secured on a standby letter of credit issued by Bank International Indonesia (“**BII**”). The vessel would be converted to an FSO before the sale. On 8 January 2013, shareholders at an extraordinary general meeting approved the conversion and disposal of the vessel. Due to recent developments, the earliest expected date of legal and physical delivery is now in the first and second quarters of 2014 respectively.

Disposal of 99% shares in FEE Water (China-PZH) Ltd (“FEEW**”)**

At the EGM held on 13 February 2014, shareholders approved the resolution to dispose of 99% shares in FEEW for a cash consideration of S\$50,000. The sale and transfer of shares will be completed by 13 March 2014 and an announcement will be made when the transaction is completed.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividends have been declared or recommended for the period ended 31 December 2013.

13. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

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

14. 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.

Analysis by Business Segments	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
	S\$'000															
Revenue:																
External customers	123,908	119,101	4,059	4,020	-	-	200	199	-	-	-	144	-	-	128,167	123,464
Intersegment sales	1,786	80	5,217	8,258	-	-	-	244	-	-	3,036	5,088	(10,039)	(13,670)	-	-
Total revenue	125,694	119,181	9,276	12,278	-	-	200	443	-	-	3,036	5,232	(10,039)	(13,670)	128,167	123,464
Segment result	14,612	5,367	(2,087)	828	(4,974)	(7,290)	(1,965)	(4,137)	(3,365)	(4,302)	875	1,461	3,670	2,645	6,766	(5,428)
Finance income from service concession	-	-	-	-	-	-	-	559	-	-	-	-	-	-	-	559
Depreciation and amortisation	(666)	(893)	(61)	(48)	(947)	(947)	(28)	(67)	(5)	(1,502)	(6)	(8)	-	-	(1,713)	(3,465)
Impairment loss on PPE	-	(1,350)	-	-	(6,389)	-	-	-	(23)	(6,792)	-	-	-	-	(6,412)	(8,142)
Other non-cash income/ (expense)	11,534	(3,399)	170	204	34	140	(1,955)	(6,403)	553	(939)	(2,777)	(674)	1,593	-	9,152	(11,071)
Interest income															225	634
Finance costs															(3,802)	(5,209)
Share of results of associates															793	(4,793)
Profit/(loss) for the year															5,009	(36,915)
Tax expense															(1,648)	(2,890)
Profit/(loss) for the year															3,361	(39,805)

14. 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. – cont'd

Analysis by Business Segments S\$'000	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate/Others		Elimination		Group	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
	Assets:	141,624	107,427	5,620	6,570	62,382	51,779	41,939	40,268	5	146	125,187	115,163	(179,387)	(170,608)	197,370
Investment in associates	-	-	-	-	3,618	3,554	-	-	-	-	6,541	8,340	-	-	10,159	11,894
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	312	517
Total assets															207,841	163,156
Liabilities:	87,626	86,503	7,536	6,151	114,419	89,507	53,023	46,568	52,975	53,076	62,642	52,871	(239,105)	(221,202)	139,116	113,474
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,439	1,126
Total liabilities															140,555	114,600
Other segment information:																
Additions to non-current assets	60	87	59	158	30,287	-	53	68	-	-	10,448	1	-	-	40,907	314

14. **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. – cont'd**

Analysis by Geographical Segments S\$'000	Revenue		Non-current Assets	
	FY 2013	FY 2012	FY 2013	FY 2012
China	51,600	30,177	78	150
Indonesia	29,582	40,936	10,348	37
Malaysia	7,210	6,076	-	-
Singapore	13,892	25,249	67,962	38,820
Thailand	15,867	11,300	2	1
USA	2,677	2,041	-	-
UK	312	791	439	221
UAE	459	480	-	-
Vietnam	1,101	2,077	-	-
Oman	297	652	-	-
Others	5,170	3,685	-	-
	128,167	123,464	78,829	39,229

* Non-current assets information presented above consists of property, plant and equipment and intangible assets (excluding goodwill) as presented in the consolidated balance sheet.

15. **In view 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.

16. **A breakdown of sales**

Group	FY 2013	FY 2012	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	44,383	76,543	(42.0)
Operating profit after tax before deducting minority interests reported for first half year	3,684	1,711	115.3
Sales reported for second half year	83,784	46,921	78.6
Operating loss after tax before minority interests reported for second half year	(323)	(41,516)	(99.2)

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

Total Annual Dividend	FY 2013	FY 2012
Ordinary	None	None
Preference	None	None
Total	None	None

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Maggie Koh	46	Daughter of Koh Kian Kiong, Executive Chairman, CEO and Substantial Shareholder of Federal International (2000) Ltd	<p>Executive Director of Federal International (2000) Ltd – since June 2000</p> <p>Executive Director of Federal Hardware Engineering Co Pte Ltd – since 1994</p> <p>Executive Director of Federal Environmental & Energy Pte Ltd. and group of companies – since 2006</p> <p>Director of Eastern Jason Fabrication Services Pte Ltd. – since 2007</p> <p>Director of Federal Capital Pte Ltd. – since 2007</p> <p>Director of KVC (UK) Ltd – since 2008</p> <p>Director of Federal Energi Pte Ltd. – since 2009</p> <p>Director of Federal JWR Energy Pte Ltd. – since 2009</p> <p>Director of Federal Fire Engineering Pte Ltd – since 2010</p> <p>Director of Alton International (S) Pte Ltd – since 2010</p>	<p>Director of PT Fedsin Rekayasa Pratama – since 2011</p> <p>Director of PT Alton International Resources – since 2011</p>

Don Koh Beng Guan	39	Son of Koh Kian Kiong, Executive Chairman, CEO and Substantial Shareholder of Federal International (2000) Ltd Brother of Maggie Koh, Executive Director of Federal International (2000) Ltd	Managing Director of Alton International (S) Pte Ltd – since 2005 Managing Director of Alton International Resources Pte Ltd – since 2007 Director of PT Alton International Resources – since 2008	Director of Federal Energi Pte Ltd – since 2011
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BY ORDER OF THE BOARD

Koh Kian Kiong
Executive Chairman & CEO

Koh Maggie
Executive Director

28 February 2014