



Ezion Holdings Limited

(Company No.: 199904364E)

Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2013

PART1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR 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.

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/		12 months ended	Incr/	
	31.12.2013	31.12.2012	(Decr)	31.12.2013	31.12.2012	(Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	83,718	52,318	60.0	281,924	158,669	77.7
Cost of sales and servicing	(42,948)	(30,851)	39.2	(148,729)	(87,936)	69.1
Gross profit	40,770	21,467	89.9	133,195	70,733	88.3
Other income, net	2,046	2,015	1.5	28,548	17,092	67.0
Administrative expenses	(5,301)	(4,402)	20.4	(18,058)	(12,462)	44.9
Other operating expenses	(2,541)	(1,785)	42.4	(4,805)	(4,802)	0.1
Results from operating activities	34,974	17,295	102.2	138,880	70,561	96.8
Finance income	2,016	425	374.4	5,427	3,090	75.6
Finance costs	(3,612)	(3,106)	16.3	(12,242)	(7,779)	57.4
Net finance costs	(1,596)	(2,681)	(40.5)	(6,815)	(4,689)	45.3
Share of results of associates and jointly controlled entities (net of tax)	7,787	6,481	20.2	30,903	16,896	82.9
Profit before income tax	41,165	21,095	95.1	162,968	82,768	96.9
Income tax expense	(700)	(567)	23.5	(2,640)	(3,927)	(32.8)
Profit after income tax	40,465	20,528	97.1	160,328	78,841	103.4
Non-controlling interest	46	-	N/M	60	-	N/M
Profit for the year	40,511	20,528	97.3	160,388	78,841	103.4

Profit for the year is arrived at after crediting/(charging) the following items:-

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/		12 months ended	Incr/	
	31.12.2013	31.12.2012	(Decr)	31.12.2013	31.12.2012	(Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other income including interest income, net	4,062	2,440	66.5	33,975	20,182	68.3
Interest on borrowings	(3,612)	(3,106)	16.3	(12,242)	(7,779)	57.4
Depreciation of plant and equipment	(16,363)	(6,979)	134.5	(45,395)	(16,585)	173.7
Impairment loss/(Reversal) on trade receivables	(411)	301	N/M	587	(482)	N/M
Impairment loss on plant and equipment	(986)	-	N/M	(986)	(103)	N/M
Foreign exchange (loss)/gain, net	(112)	(157)	(28.7)	1,028	(216)	N/M
Adjustment for overprovision of tax in respect of prior year	(85)	-	N/M	(11)	40	N/M
Gain on disposal of joint venture, assets held for sale, subsidiary and plant and equipment	2,024	236	N/M	19,722	13,410	47.1

N/M - not meaningful

See note 8 for more explanation on the income statement review

1(b)(i) 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	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
Non-current assets				
Plant and equipment	1,463,967	793,717	688	765
Subsidiaries	-	-	742,353	486,984
Joint ventures	188,149	122,494	71,483	65,351
Associate	6,127	4,852	6,220	4,852
Other assets	5,173	4,217	143	1,963
	1,663,416	925,280	820,887	559,915
Current assets				
Trade receivables	107,142	57,451	5,297	8,434
Other current assets	106,542	77,720	19,456	8,554
Assets held for sale	-	2,643	-	-
Cash and cash equivalents	165,978	134,911	119,162	74,206
	379,662	272,725	143,915	91,194
Total assets	2,043,078	1,198,005	964,802	651,109
Equity				
Share capital	345,537	260,499	345,537	260,499
Perpetual securities	97,678	97,678	97,678	97,678
Redeemable exchangeable preference shares	23,464	11,126	-	-
Reserves	(13,273)	(9,841)	(108)	(108)
Retained earnings	346,936	193,387	94,521	68,898
Equity attributable to owners of the Company	800,342	552,849	537,628	426,967
Non-controlling interests	(94)	-	-	-
Total equity	800,248	552,849	537,628	426,967
Non-current liabilities				
Financial liabilities	652,030	394,973	88,522	63,316
Notes payable	210,786	79,957	210,786	79,957
Other payables	3,670	12,084	16,736	12,010
	866,486	487,014	316,044	155,283
Current liabilities				
Trade payables	69,104	33,400	252	303
Other payables	77,358	40,688	42,386	48,652
Financial liabilities	223,089	77,489	64,688	16,249
Provision for taxation	6,793	6,565	3,804	3,655
	376,344	158,142	111,130	68,859
Total liabilities	1,242,830	645,156	427,174	224,142
Total equity and liabilities	2,043,078	1,198,005	964,802	651,109

See note 8 for more explanation on the statement of financial position review

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

Amount repayable in one year or less, or on demand

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
193,339	29,750	76,749	740

Amount repayable after one year

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
652,030	210,786	394,973	79,957

Details of any collateral

The Group's vessels are pledged to financial institutions as security for the term loans.

1(b)(iii) Statement of comprehensive income for the year ended 31 December 2013

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/		12 months ended	Incr/	
	31.12.2013	31.12.2012	(Decr)	31.12.2013	31.12.2012	(Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	40,465	20,528	97.1	160,328	78,841	103.4
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign operations	(87)	168	N/M	499	1,862	(73.2)
Exchange differences on monetary items forming part of net investment in foreign operations	120	12	900.0	(3,145)	1,260	N/M
Effective portion of changes in fair value of cash flow hedges	(670)	-	N/M	(670)	-	N/M
Other comprehensive income for the year	<u>(637)</u>	<u>180</u>	<u>N/M</u>	<u>(3,316)</u>	<u>3,122</u>	<u>N/M</u>
Total comprehensive income for the year	<u>39,828</u>	<u>20,708</u>	<u>92.3</u>	<u>157,012</u>	<u>81,963</u>	<u>91.6</u>
Attributable to:						
Owners of the Company	39,874	20,708	92.6	157,072	81,963	91.6
Non-controlling interests	(46)	-	N/M	(60)	-	N/M
	<u>39,828</u>	<u>20,708</u>	<u>92.3</u>	<u>157,012</u>	<u>81,963</u>	<u>91.6</u>

Note :

There are no tax effects relating to each component of other comprehensive income for the year.

N/M - not meaningful

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

	Group	
	12 months ended	
	31.12.2013	31.12.2012
	US\$'000	US\$'000
Cash flows from operating activities		
Profit after tax	160,328	78,841
Adjustments for:		
Income tax expense	2,640	3,927
Depreciation expense	45,395	16,585
Gain on disposal of joint venture, assets held for sale, subsidiary and plant and equipment	(19,722)	(13,410)
Finance income	(5,427)	(3,090)
Finance costs	12,242	7,779
Financial guarantee income provided to joint ventures	(3,887)	(1,957)
Impairment loss on plant and equipment	986	103
(Reversal)/Impairment loss on trade receivables	(587)	482
Equity-settled share-based payment transactions	1,711	1,620
Share of results of associates and jointly controlled entities	(30,903)	(16,896)
Operating cash flow before working capital changes	<u>162,776</u>	<u>73,984</u>
Changes in working capital:		
Trade receivables and other assets	(58,667)	(24,586)
Trade and other payables	53,610	43,125
Cash generated from operating activities	<u>157,719</u>	<u>92,523</u>
Income tax paid	(2,260)	(1,681)
Net cash from operating activities	<u>155,459</u>	<u>90,842</u>
Cash flows from investing activities		
Purchase of plant and equipment	(708,745)	(604,598)
Proceeds from disposal of assets held for sale	24,850	-
Proceeds from disposal of plant and equipment	15,190	9,910
Proceeds from disposal of joint venture	35,791	-
Proceeds from disposal of subsidiary, net of cash disposed of	242	23,230
Acquisition of subsidiary, net of cash acquired	(3,477)	-
Advance payments for purchase of plant and equipment	(42,546)	(58,751)
Investments in joint ventures	(53,918)	(23,978)
Investments in associate	(1,301)	-
Dividend received	1,039	1,548
Interest received	324	648
Net cash used in investing activities	<u>(732,551)</u>	<u>(651,991)</u>
Cash flows from financing activities		
Proceeds from borrowings	463,238	442,367
Repayment of borrowings	(69,314)	(83,155)
Proceeds from issuance of notes, net of transaction costs	136,230	76,604
Proceeds from issuance of perpetual securities, net of transaction costs	-	97,678
Net proceeds from issuance of ordinary shares	72,373	101,472
Net proceeds from issuance of redeemable exchangeable preference shares	25,003	-
Release of deposits pledged	1,414	3,677
Dividend paid	(779)	(688)
Interest paid	(12,843)	(6,711)
Net cash from financing activities	<u>615,322</u>	<u>631,244</u>
Net increase in cash and cash equivalents	38,230	70,095
Cash and cash equivalents at 1 January	133,497	58,064
Effect of exchange rate fluctuations	(5,749)	5,338
Cash and cash equivalents at end of the period	<u>165,978</u>	<u>133,497</u>
Breakdown of cash and cash equivalents at the end of year:-		
Cash and cash equivalents	165,978	134,911
Deposits pledged	-	(1,414)
	<u>165,978</u>	<u>133,497</u>

See note 8 for explanation on the statement of cash flows review

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.

	Share capital	Perpetual securities	Redeemable exchangeable preference shares	Treasury shares	Foreign currency translation reserve	Hedging reserve	Statutory reserve	Retained earnings	Total	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group											
At 1 January 2012	124,209	-	39,817	(102)	(11,580)	-	(6)	115,995	268,333	-	268,333
Total comprehensive income for the year	-	-	-	-	3,122	-	-	78,841	81,963	-	81,963
Translations with owners, recognised directly in equity											
Dividends	-	-	-	-	-	-	-	(688)	(688)	-	(688)
Issue of shares	106,324	-	-	-	-	-	-	-	106,324	-	106,324
Issue of perpetual securities	-	97,678	-	-	-	-	-	-	97,678	-	97,678
Exchange of redeemable preference shares	29,966	-	(28,691)	-	(1,275)	-	-	-	-	-	-
Accrued perpetual securities distribution	-	-	-	-	-	-	-	(2,381)	(2,381)	-	(2,381)
Share-based payment transactions	-	-	-	-	-	-	-	1,620	1,620	-	1,620
At 31 December 2012	260,499	97,678	11,126	(102)	(9,733)	-	(6)	193,387	552,849	-	552,849
At 1 January 2013	260,499	97,678	11,126	(102)	(9,733)	-	(6)	193,387	552,849	-	552,849
Total comprehensive income for the year	-	-	-	-	(2,646)	(670)	-	160,388	157,072	(60)	157,012
Translations with owners, recognised directly in equity											
Dividends	-	-	-	-	-	-	-	(779)	(779)	-	(779)
Issue of shares	72,373	-	-	-	-	-	-	-	72,373	-	72,373
Exchange of redeemable preference shares	12,665	-	12,338	-	-	-	-	-	25,003	-	25,003
Disposal of subsidiary with non-controlling interests	-	-	-	-	(116)	-	-	-	(116)	(34)	(150)
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(7,771)	(7,771)	-	(7,771)
Share-based payment transactions	-	-	-	-	-	-	-	1,711	1,711	-	1,711
At 31 December 2013	345,537	97,678	23,464	(102)	(12,495)	(670)	(6)	346,936	800,342	(94)	800,248

	Share capital	Perpetual securities	Treasury shares	Statutory reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company						
At 1 January 2012	124,209	-	(102)	(6)	38,606	162,707
Total comprehensive income for the year	-	-	-	-	31,741	31,741
Translations with owners, recognised directly in equity						
Dividends	-	-	-	-	(688)	(688)
Issue of shares	106,324	-	-	-	-	106,324
Issue of perpetual securities	-	97,678	-	-	-	97,678
Exchange of redeemable preference shares	29,966	-	-	-	-	29,966
Accrued perpetual securities distributions	-	-	-	-	(2,381)	(2,381)
Share-based payment transactions	-	-	-	-	1,620	1,620
At 31 December 2012	260,499	97,678	(102)	(6)	68,898	426,967
At 1 January 2013	260,499	97,678	(102)	(6)	68,898	426,967
Total comprehensive income for the year	-	-	-	-	32,462	32,462
Translations with owners, recognised directly in equity						
Dividends	-	-	-	-	(779)	(779)
Issue of shares	72,373	-	-	-	-	72,373
Exchange of redeemable preference shares	12,665	-	-	-	-	12,665
Accrued perpetual securities distributions	-	-	-	-	(7,771)	(7,771)
Share-based payment transactions	-	-	-	-	1,711	1,711
At 31 December 2013	345,537	97,678	(102)	(6)	94,521	537,628

- 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 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.**

During first quarter of 2013, the Company issued 50,000,000 new ordinary shares at an issue price of S\$1.895 per share. The newly issued shares rank pari passu in all respects with the previously issued shares. The net proceeds from the placement shares which amounted to approximately US\$75 million were used for acquisition of offshore and marine assets.

During third quarter 2013, 3,306,000 shares were issued under the Company's Employee Share Option Scheme. The newly issued shares rank pari passu in all respects with the previously issued shares.

During fourth quarter of 2013, the Company issued 192,639,398 ordinary shares pursuant to the bonus issue on the basis of one (1) bonus share for every five (5) existing ordinary shares. The newly issued shares rank pari passu in all respects with the previously issued shares.

As at 31 December 2013, the share capital less treasury shares of the Company was 1,184,829,936 ordinary shares (1,185,399,936 issued ordinary shares less 570,000 treasury shares). As at 31 December 2012, the share capital less treasury shares of the Company was 909,891,103 ordinary shares (910,461,103 issued ordinary shares less 570,000 treasury shares).

As at 31 December 2013, there were 300 redeemable exchangeable preference shares (31 December 2012: 15,900,000) in a subsidiary available for exchange to ordinary shares of the Company.

- 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.**

As at 31 December 2013, the issued and paid up share capital excluding treasury shares of the Company comprised 1,184,829,936 (31 December 2012: 909,891,103) ordinary shares.

As at 31 December 2013, subsidiary of the Company have 300 (31 December 2012: 15,900,000) redeemable exchangeable preference shares outstanding.

- 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.**

The movement of treasury shares are as follows:

As at 1 January 2013 = 570,000 shares

Purchase of treasury shares during the period = Nil

Transfer of treasury shares during the period = Nil

As at 31 December 2013 = 570,000 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 by the Company's auditors.

- 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 under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that 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.

On 14 November 2013, the Company issued 192,639,398 ordinary shares pursuant to the bonus issue on the basis of one bonus share for every five existing ordinary shares. Following the issue of bonus shares, the aggregate number of issued shares excluding treasury shares increased from 961,197,103 shares to 1,155,836,501 shares. As a result, the number of ordinary shares used for the per share calculations has been adjusted for retrospectively as required by FRS 33.

The Group has adopted the following relevant new standards, amendments to standard and interpretation that are effective for financial periods beginning 1 January 2013.

Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income*
FRS 19 *Employee Benefits (revised 2011)*
FRS 113 *Fair Value Measurement*

Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income* requires those items of other comprehensive income that would be reclassified to profit or loss in the future of certain conditions are met to be separated from those that would never be reclassified to profit and loss. This amendment only affects the presentation of the consolidated statement of comprehensive income in the financial statement.

The adoption of these FRSs did not result in any significant impact on the financial statements of the Group.

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:-

	Group (Fourth Quarter) 3 months ended		Group (Year-To-Date) 12 months ended	
	31.12.2013	31.12.2012 Restated	31.12.2013	31.12.2012 Restated
(a) Based on weighted average number	3.78 cts	1.99 cts	16.38 cts	7.95 cts
(b) On a fully diluted basis	3.72 cts	1.91 cts	16.06 cts	7.65 cts

Note :

Weighted average ordinary shares for calculation of:

- Basic earnings per shares	1,070,729,000	1,033,718,000	979,158,000	991,678,000
- Diluted earnings per share	1,090,158,000	1,072,108,000	998,587,000	1,030,068,000

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	
	31.12.2013	31.12.2012 Restated	31.12.2013	31.12.2012 Restated
Net asset value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the period reported on	67.55 cts	50.63 cts	45.38 cts	38.10 cts

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.**

INCOME STATEMENT REVIEW

The Group's revenue for the three months ended 31 December 2013 ("4Q13") increased by US\$31.4 million (60.0%) to US\$83.7 million as compared to the corresponding three months ended 31 December 2012 ("4Q12"). The increase in revenue was due mainly to:-

- i) the chartering contribution from the deployment of additional units of the Group's Liftboat and Jack-up Rig (collectively called "Service Rigs"); and
- ii) the higher contribution from the offshore logistic support vessels services from the three projects in Australia, namely QCLNG, APLNG and GLNG projects.

The cost of sales and servicing for 4Q13 increased by US\$12.1 million (39.2%) to US\$42.9 million as compared to 4Q12. The increase in cost of sales and servicing was due to the increased in business activities.

As a result of the above, the Group's gross profit for 4Q13 improved by US\$19.3 million (89.9%) to US\$40.8 million as compared to 4Q12.

The higher administrative expenses and other operating expenses in 4Q13 corresponded to the increased business activities as well as increase in the staff strength in line with the increased business volume.

The increase in finance costs was due mainly to the accrued interest in relation to the the issuance of S\$270 million notes under the Multicurrency Debt Issuance Programme and higher bank loans for the funding of new service rigs and vessels.

The share of associates and jointly controlled entites' results were mainly derived from the Group's joint ventures for the Service Rigs.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act of Singapore. Current period income tax expense of US\$0.7 million relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

STATEMENT OF FINANCIAL POSITION REVIEW

Non-current Assets

The Group's Non-current Assets amounted to US\$1,663.4 million as at 31 December 2013. The increase in Non-current Assets was mainly due to the acquisition and refurbishment for the Group's Service Rigs. The increase in Joint Ventures was attributable to the share of results of joint ventures, net of tax during the financial year ended 31 December 2013 and additional loan granted to these joint ventures.

Current Assets

The Group's Current Assets amounted to US\$379.7 million as at 31 December 2013. The increase was due to an increase in Trade Receivables from the deployment of additional units of the Group's Service Rigs, Cash and Bank balances as a result of the cash flow generated from operations and proceeds from issuance of new ordinary shares, notes and redeemable exchangeable preference shares. Included in the Other Current Assets were the advance payments and deposits made for the construction of vessels and service rigs.

Total Liabilities

The Group's total liabilities amounted to US\$1,242.8 million as at 31 December 2013. The increase in non-current financial liabilities was due mainly to the additional drawdown of bank borrowings to finance the progress construction, acquisition, conversion and refurbishment of the Group's Service Rigs. Included in other payables were the advance payments and performance deposits received.

Total Equity

The increase in total equity was attributable mainly to the profit derived in the period and issuance of new ordinary shares and redeemable exchangeable preference shares.

STATEMENT OF CASH FLOWS REVIEW

Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$155.5 million. This was mainly due to the net cash generated by the operations of the Group.

Cash Flow from Investing Activities

The Group's net cash used in investing activities was US\$732.6 million. This was mainly due to the progress payments made and the deployment of funds towards the purchase and refurbishment of the Group's Service Rigs. The net cash used in investing activities was partially offset by proceeds from the disposal of joint venture, plant and equipment and assets held for sale.

Cash Flow from Financing Activities

The Group's net cash inflow from financing activities was US\$615.3 million. This was mainly due to the increase in bank borrowings to finance the Group's Service Rigs as well as the issuance of new ordinary shares, notes and redeemable exchangeable preference shares.

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

In line with the prospect statement made in 3Q13, except for the termination of the transaction with Ocean Sky International Limited as announced via the Company's SGX Net on 12 February 2014.

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 management is witnessing increased focus on platform and well related work by the oil majors in Asia Pacific, Middle East and West Africa. As a result of this focus, the Group will continue to focus on investment in Service Rigs to meet the strong demand. The Group will also explore new ways to restructure its Port and Marine Based business to enable it to concentrate on its current key business activities. Ezion expects more assets to be deployed in 2014. The Group also anticipates to take on new additional Service Rigs projects in the financial year ending 31 December 2014.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	SGD0.001 per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	SGD0.001 per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date

(d) Books closure date

To be announced at a later date

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

Not applicable

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	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 pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
(A) Purchases		
Saigon Offshore Fabrication	-	32
And Engineering Ltd	-	141
Triyards Houston LLC	-	
(B) Sales		
Emas Offshore Pte Ltd	-	16,425
Fodemas Pte Ltd	-	15,834

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. **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.**

Business Segments

	Offshore Logistic Support Services	Service Rigs	Total operations
Year ended 31 December 2013	US\$'000	US\$'000	US\$'000
Revenue	111,416	170,508	281,924
Reportable segment results from operating activities	34,124	93,028	127,152
Other income	19,343	9,205	28,548
Share of results of joint ventures, net of tax	2,280	28,623	30,903
Finance income	852	4,575	5,427
Finance expense	(4,564)	(7,678)	(12,242)
Unallocated expenses			(16,820)
Profit before income tax			162,968
Income tax expense			(2,640)
Profit for the year			160,328
Reportable segment assets	493,725	1,205,519	1,699,244
Investment in joint ventures	60,058	128,091	188,149
Unallocated assets			155,685
Total assets			2,043,078
Reportable segment liabilities	303,773	914,904	1,218,677
Unallocated liabilities			24,153
Total liabilities			1,242,830
Capital expenditure	191,559	536,183	727,742
Unallocated capital expenditure			194
Total capital expenditure			727,936
Other material non-cash items:			
Depreciation	14,204	30,920	45,124
Unallocated depreciation			271
Total depreciation			45,395
Gain on disposal of joint venture, assets held for sale, subsidiary and plant and equipment	18,017	1,705	19,722
Impairment loss on plant and equipment	986	-	986
Impairment loss on trade receivables	(587)	-	(587)

Business Segments (Cont'd)

	Offshore Logistic Support Services	Service Rigs	Total operations
Year ended 31 December 2012	US\$'000	US\$'000	US\$'000
Revenue	66,674	91,995	158,669
Reportable segment results from operating activities	16,153	46,769	62,922
Other income	141	16,951	17,092
Share of results of joint ventures, net of tax	6,753	10,143	16,896
Finance income	1,293	1,797	3,090
Finance expense	(1,736)	(6,043)	(7,779)
Unallocated expenses			(9,453)
Profit before income tax			82,768
Income tax expense			(3,927)
Profit for the year			78,841
Reportable segment assets	339,480	649,052	988,532
Investment in joint ventures	47,913	74,581	122,494
Unallocated assets			86,979
Total assets			1,198,005
Reportable segment liabilities	274,152	349,694	623,846
Unallocated liabilities			21,310
Total liabilities			645,156
Capital expenditure	126,355	489,037	615,392
Unallocated capital expenditure			463
Total capital expenditure			615,855
Other material non-cash items:			
Depreciation	8,123	8,226	16,349
Unallocated depreciation			236
Total depreciation			16,585
Gain on disposal of assets held for sale, subsidiary and plant and equipment	-	13,410	13,410
Impairment loss on plant and equipment	103	-	103
Impairment loss on trade receivables	482	-	482

Geographical segments

	Revenue		Carrying amount of segment assets		Capital expenditure	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Singapore	50,722	37,379	1,426,070	1,014,935	387,749	517,143
Australia	96,554	46,298	74,136	9,700	34,513	186
Far East and ASEAN countries	66,658	59,597	205,688	23,123	173,991	-
Europe	61,917	12,607	294,657	56,106	125,383	98,526
Other countries	6,073	2,788	42,527	94,141	6,300	-
	281,924	158,669	2,043,078	1,198,005	727,936	615,855

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

Refer to item 8

17. A breakdown of sales as follow:-

	Group		
	2013 US\$'000	2012 US\$'000	Increase/ (decrease) %
First Half			
(a) Revenue	122,027	67,725	80.2
(b) Profit after tax	80,564	42,211	90.9
Second Half			
(c) Revenue	159,897	90,944	75.8
(d) Profit after tax	79,764	36,630	117.8

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

	Latest Full Year (US\$'000)	Previous Full Year (US\$'000)
Ordinary	936	743
Preference	-	-
Total:	936	743

19. 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).

Pursuant to Rule 704(13) of the listing manual of the Singapore Exchange Securities Trading, the Company confirms that there is no person occupying a managerial position in the Company or in any of its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
20 February 2014