

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE TWELVE MONTHS ENDED 31 MARCH 2016

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF YEAR AND FULL YEAR RESULTS

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.

THE GROUP						
	4Q 2016	4Q 2015		12M 2016	12M 2015	
	1 Jan 2016 to	1 Jan 2015 to	Increase/	1 Apr 2015 to	1 Apr 2014 to	Increase/
	31 Mar 2016	31 Mar 2015	(Decrease)	31 Mar 2016	31 Mar 2015	(Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	64,624	64,897	-0.4%	220,541	342,441	-35.6%
Cost of sales	(49,603)	(52,400)	-5.3%	(179,095)	(291,043)	-38.5%
Gross profit	<u>15,021</u>	<u>12,497</u>	20.2%	<u>41,446</u>	<u>51,398</u>	-19.4%
Other operating (expenses)/income	(3,347)	1,185	NM	56,449	20,852	170.7%
Administrative expenses	(8,585)	(11,637)	-26.2%	(29,451)	(30,436)	-3.2%
Finance costs	(2,377)	(3,474)	-31.6%	(11,860)	(7,518)	57.8%
Share of net profit of associates and joint ventures	1,953	1,584	23.3%	7,726	7,693	0.4%
Loss on deemed disposal of previously held interest in associate	-	(10,662)	NM	-	(10,662)	NM
Loss on deemed disposal of previously held interest in subsidiary	-	(467)	NM	-	(467)	NM
Profit/(Loss) before income tax	<u>2,665</u>	<u>(10,974)</u>	NM	<u>64,310</u>	<u>30,860</u>	108.4%
Income tax credit/(expense)	136	(2,942)	NM	351	(3,030)	NM
Profit/(Loss) for the period	<u><u>2,801</u></u>	<u><u>(13,916)</u></u>	NM	<u><u>64,661</u></u>	<u><u>27,830</u></u>	132.3%
Profit for the period attributable to:						
Owners of the Company	557	(11,556)	NM	52,203	22,687	130.1%
Non-controlling interests	2,244	(2,360)	NM	12,458	5,143	142.2%
Profit/(Loss) for the period	<u><u>2,801</u></u>	<u><u>(13,916)</u></u>	NM	<u><u>64,661</u></u>	<u><u>27,830</u></u>	132.3%
1(a)(ii) Statement of Comprehensive income						
Profit/(Loss) for the period	2,801	(13,916)	NM	64,661	27,830	132.3%
Other comprehensive income :						
Foreign currency translation of foreign entities	(8)	270	-103.0%	(325)	75	NM
Total comprehensive income for the period	<u><u>2,793</u></u>	<u><u>(13,646)</u></u>	NM	<u><u>64,336</u></u>	<u><u>27,905</u></u>	130.6%
Total comprehensive income attributable to:						
Owners of the company	548	(11,269)	NM	52,044	22,847	127.8%
Non-controlling interests	2,245	(2,377)	NM	12,292	5,058	143.0%
Total comprehensive income for the period	<u><u>2,793</u></u>	<u><u>(13,646)</u></u>	NM	<u><u>64,336</u></u>	<u><u>27,905</u></u>	130.6%

NM=: Not meaningful



1(a)(iii) Profit before income tax is arrived at after charging / (crediting):-

THE GROUP				
	4Q 2016	4Q 2015	12M 2016	12M 2015
	1 Jan 2016	1 Jan 2015	1 Apr 2015	1 Apr 2014
	to	to	to	to
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation and amortisation expenses	6,397	3,320	25,146	13,998
Exchange loss (gain) - net	3,915	(289)	1,182	1,358
Interest expense	2,377	3,215	11,860	7,523
Interest income	(111)	(271)	(853)	(308)
Allowance for doubtful trade debts	995	1,807	791	2,153
Gain on disposal of property, plant and equipment	(37)	(281)	(137)	(17,512)
Trade debts written off	20	469	20	469
Change in fair value of derivative financial instrument	-	-	-	(5)

Notes:

This announcement covered a period of 12 month from 01 April 2015 to 31 March 2016. The Company has changed its financial year end from 31 March to 30 June (please refer to the announcement reference no SG150916OTHRCX3J dated 16 September 2015). The financial period for FY2016 will now cover a period of 15 month from 01 April 2015 to 30 June 2016.

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.

	THE GROUP		THE COMPANY	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
	US\$'000	US\$'000	US\$'000	US\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	29,568	134,947	2,455	35,528
Trade receivables	90,832	105,599	-	-
Other receivables	79,410	86,754	295,358	376,623
Inventories	2,721	440	-	-
Total current assets	202,531	327,740	297,813	412,151
Non-current assets				
Other receivables	-	23,591	-	22,183
Property, plant and equipment	425,377	436,497	6,376	6,518
Subsidiaries	-	-	179,358	179,358
Associates	41,664	42,802	-	-
Joint venture	8,822	3,348	-	-
Available-for-sale investments	2,098	2,098	2,098	2,098
Other intangible assets	2,934	2,937	-	-
Deferred tax assets	362	362	-	-
Goodwill on consolidation	7,577	6,376	-	-
Total non-current assets	488,834	518,011	187,832	210,157
Total assets	691,365	845,751	485,645	622,308
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade payables	33,853	57,095	-	-
Other payables	53,519	50,445	124,450	120,382
Finance leases	251	163	17	17
Borrowings	104,324	176,934	48,757	124,131
Income tax payable	3,599	3,810	-	55
Total current liabilities	195,546	288,447	173,224	244,585
Non-current liabilities				
Notes payables	37,226	36,064	37,226	36,064
Finance leases	724	285	33	49
Borrowings	67,745	166,670	4,029	50,719
Other payables	27,566	29,228	-	-
Deferred tax liabilities	14,342	14,929	-	-
Total non-current liabilities	147,603	247,176	41,288	86,832
Capital and reserves				
Share capital	229,528	229,528	229,528	229,528
Treasury shares	(3,757)	(3,757)	(3,757)	(3,757)
Capital reserve	11,824	11,824	11,824	11,824
Share-based payments	639	639	639	639
Merger reserve	(151,692)	(151,692)	-	-
Foreign currency translation reserve	(326)	(167)	-	-
Accumulated profits	210,251	166,590	32,899	52,657
Equity attributable to owners of the Company	296,467	252,965	271,133	290,891
Non-controlling interests	51,749	57,163	-	-
Total equity	348,216	310,128	271,133	290,891
Total liabilities and equity	691,365	845,751	485,645	622,308

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

	THE GROUP			
	As at 31/3/2016		As at 31/3/2015	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	104,575	-	176,754	343
Amount repayable after one year	105,695	-	203,019	-
Total	210,270	-	379,773	343

Details of any collateral:

- 1) The Group's borrowings are secured by:
 - i) corporate guarantee from Company and certain subsidiaries;
 - ii) legal mortgages over the relevant property;
 - iii) legal mortgages over certain vessels of the Group;
 - iv) certain fixed deposits and bank balances;
 - v) assignment of certain vessels' charter- hire- income and insurance policies; and
 - vi) pledge of a subsidiary's shares.

- 2) Obligations under finance lease are secured by the lessor's charge over the leased assets.

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

	THE GROUP	
	12M 2016	12M 2015
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before income tax	64,310	30,860
Adjustments for:		
Depreciation and amortisation expenses	25,146	13,998
Interest expense	11,860	7,523
Interest income	(853)	(308)
Allowance for doubtful trade debts	791	2,153
Trade debts written off	20	469
Share of net profit of associates and joint ventures	(7,726)	(7,693)
Gain on disposal of property, plant and equipment	(137)	(17,152)
Exchange difference	92	(6,540)
Settlement income	(60,000)	-
Changes in fair value of derivative financial instrument	-	(5)
Loss on deemed disposal of previously held interest in associate	-	10,662
Loss on deemed disposal of previously held interest in subsidiary	-	467
Operating cash flows before movements in working capital	<u>33,503</u>	<u>34,434</u>
Inventories	(2,281)	976
Trade receivables	57,907	12,387
Other receivables	36,639	(69,192)
Trade payables	(23,242)	(37,981)
Other payables	66	110,549
Cash generated from operations	<u>102,592</u>	<u>51,173</u>
Settlement income - other	16,050	-
Income tax paid	(560)	(661)
Net cash generated from operating activities	<u><u>118,082</u></u>	<u><u>50,512</u></u>
Cash flows from investing activities		
Interest received	801	308
Purchases of property, plant and equipment	(8,404)	(51,869)
Proceeds from disposal of property, plant and equipment	176	1,169
Proceeds from disposal of club membership	3	-
Net cash outflow from acquisition of a subsidiary	(3,000)	(96,176)
Net cash outflow from disposal of a subsidiary	-	(2,794)
Purchase of available-for-sales investment	-	(1,049)
Purchase for intangible assets	-	(677)
Advances to associates	-	(6,674)
Dividends received from associates	-	6,391
Investment in joint ventures	-	(50)
Net cash used in investing activities	<u><u>(10,424)</u></u>	<u><u>(151,421)</u></u>



	THE GROUP	
	12M 2016	12M 2015
	US\$'000	US\$'000
Cash flows from financing activities		
Interest paid	(11,860)	(7,258)
Dividend paid	(26,248)	(9,626)
Fixed deposit and bank balances pledged	37,828	(31,157)
Repayment of finance lease obligations	(185)	(224)
Repayment of borrowings	(191,453)	(97,280)
Proceeds of borrowings	15,798	267,163
Proceeds from issuance of notes payable, net of transaction costs	-	39,469
Repayment to directors	-	(4,999)
Advance from related parties	-	4,502
Proceeds from exercise of warrants	-	9
Share buy-back	-	(2,030)
Net cash (used in)/generated from financing activities	(176,120)	158,569
Net (decrease)/increase in cash and cash equivalents	(68,462)	57,660
Effect of exchange rate changes	911	(1,141)
Cash and cash equivalents at beginning of the year	97,119	40,600
Cash and cash equivalents at end of the year	29,568	97,119
Cash and cash equivalents represent:		
Bank and cash balance	23,034	30,142
Fixed deposits	6,534	104,462
	<u>29,568</u>	<u>134,604</u>
Less : fixed deposits and bank balances pledged	-	(37,485)
Cash and cash equivalents in statement of cash flows	29,568	97,119

FALCON ENERGY GROUP LIMITED

Registration No. 200403817G



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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
THE GROUP										
Balance as at 1 April 2015	229,528	(3,757)	11,824	639	(151,692)	(167)	166,590	252,965	57,163	310,128
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	52,203	52,203	12,458	64,661
Other comprehensive income for the period	-	-	-	-	-	(159)	-	(159)	(166)	(325)
Total	-	-	-	-	-	(159)	52,203	52,044	12,292	64,336
Transaction with owners of the Company, recognised directly in equity										
Dividends paid	-	-	-	-	-	-	(8,542)	(8,542)	-	(8,542)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(17,706)	(17,706)
Total	-	-	-	-	-	-	(8,542)	(8,542)	(17,706)	(26,248)
Balance as at 31 March 2016	229,528	(3,757)	11,824	639	(151,692)	(326)	210,251	296,467	51,749	348,216
Balance as at 1 April 2014	229,519	(1,727)	11,824	639	(151,692)	(327)	153,529	241,765	17,462	259,227
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	22,687	22,687	5,143	27,830
Other comprehensive income for the period	-	-	-	-	-	160	-	160	(85)	75
Total	-	-	-	-	-	160	22,687	22,847	5,058	27,905
Transaction with owners of the Company, recognised directly in equity										
Acquisition of subsidiary	-	-	-	-	-	-	-	-	37,104	37,104
Disposal of subsidiary	-	-	-	-	-	-	-	-	(2,461)	(2,461)
Exercise of warrants	9	-	-	-	-	-	-	9	-	9
Share buy-back	-	(2,030)	-	-	-	-	-	(2,030)	-	(2,030)
Dividends paid	-	-	-	-	-	-	(9,626)	(9,626)	-	(9,626)
Total	9	(2,030)	-	-	-	-	(9,626)	(11,647)	34,643	22,996
Balance as at 31 March 2015	229,528	(3,757)	11,824	639	(151,692)	(167)	166,590	252,965	57,163	310,128



	Share capital US\$'000	Treasury shares US\$000	Capital reserve US\$000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
THE COMPANY						
Balance as at 1 April 2015	229,528	(3,757)	11,824	639	52,657	290,891
Loss for the period representing total comprehensive income for the period	-	-	-	-	(11,216)	(11,216)
Dividend paid representing transaction with owners of the Company, recognised directly in equity	-	-	-	-	(8,542)	(8,542)
Balance as at 31 March 2016	229,528	(3,757)	11,824	639	32,899	271,133
Balance as at 1 April 2014	229,519	(1,727)	11,824	639	61,522	301,777
Profit for the period representing total comprehensive income for the period	-	-	-	-	761	761
Transaction with owners of the Company, recognised directly in equity						
Exercise of warrants	9	-	-	-	-	9
Dividend paid	-	-	-	-	(9,626)	(9,626)
Share buy-back	-	(2,030)	-	-	-	(2,030)
	9	(2,030)	-	-	(9,626)	(11,647)
Balance as at 31 March 2015	229,528	(3,757)	11,824	639	52,657	290,891



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 issue, as at the end of the current financial periods reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No of shares	
	31 March 2016	31 Mar 2015
Issued ordinary shares		
Balance at the beginning of the financial period	823,442,375	823,415,509
Exercised of warrants	-	26,866
Balance at the end of the financial period	<u>823,442,375</u>	<u>823,442,375</u>
Less: Treasury shares	<u>(13,945,600)</u>	<u>(13,945,600)</u>
Total issued shares excluding treasury shares	<u><u>809,496,775</u></u>	<u><u>809,496,775</u></u>
Outstanding bonus warrants at an exercise price of S\$0.43 per share	<u>81,971,772</u>	<u>81,971,772</u>
Outstanding share options	<u>4,350,000</u>	<u>4,350,000</u>

The Company has a share option scheme known as Falcon Energy Group Employee Share Option Scheme ("the Scheme") which was adopted on 28 October 2004 and had lapsed on 27 October 2014. As the Scheme had been discontinued, no further share options may be offered by the Company. The discontinuance of the Scheme however does not affect share options which have been granted and accepted. Such outstanding share options remain exercisable until they lapse and become null and void.

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 above.

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 auditing standard or practice.

The figures have neither 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 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.

The accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the year ended 31 March 2015.

5. If there were 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.

There is no change in the accounting policies and methods of computation.



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

	THE GROUP			
	4Q 2016	4Q 2015	12M 2016	12M 2015
Net profit/(loss) attributable to Owners of the Company (US\$'000)	557	(11,556)	52,203	22,687
Weighted average number of ordinary shares ('000)	809,497	820,248	809,497	820,248
Earnings per ordinary share ("EPS") for the period/year				
(a) Basic EPS (US cents)	0.07	(1.41)	6.45	2.77
(b) On a fully diluted EPS (US cents)#	0.07	(1.41)	6.45	2.77

the outstanding options and the warrants were "out-of-money".

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.

	THE GROUP		THE COMPANY	
	As at 31/03/2016 US cents	As at 31/03/2015 US cents	As at 31/03/2016 US cents	As at 31/03/2015 US cents
Net asset value ("NAV") per ordinary share based on issued share capital excluding treasury shares as at end of the period reported on	36.62	31.25	33.49	35.93

Notes:

The Group's and the Company's NAV (represented as equity attributable to owners of the Company) per ordinary share as at 31 March 2016 and 31 March 2015 have been computed based on the number of 809,496,775 ordinary shares issued excluding treasury 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.

12M 2016 vs 12M 2015

The Group saw a decrease in revenue of US\$121.90 million or 35.6% from US\$342.44 million for the twelve months ended 31 March 2015 ("**12M 2015**") to US\$220.54 million for the twelve months ended 31 March 2016 ("**12M 2016**"). The decrease is mainly made up of:

- i) In 12M 2016, less vessels were being deployed. Hence, Marine Division's revenue decreased by US\$1.15 million despite the inclusion of CH Offshore Ltd's ("CHO") revenue of US\$23.92 million. CHO was acquired subsidiary in February 2015.
- ii) Oilfield Services Division decreased by US\$121.09 million due to a lower volume of works and contracted construction progress slowed down in 12M 2016.

The Group's average gross profit margin improved from 15.0% to 18.8% in 12M 2016 mainly due to an improved gross profit margin of the Marine Division contributed by the higher margin earned by CHO. The margin earned by the other divisions remained relatively constant.



Other operating income increased by US\$35.60 million and was due mainly to:

- i) the one-off settlement income, net of related expenses, of US\$53.5 million which was in relation to the CHO's claim relating to outstanding charter-hire.
- ii) Offset by the absence of gain on sale of plant and equipment recorded in 12M 2015 amounting to US\$17.15 million.

Administrative expenses decreased from US\$30.44 million in 12M 2015 to US\$29.45 million in 12M 2016. This was due mainly to decrease in other general office expenses.

Finance costs increased by US\$4.34 million from US\$7.52 million in 12M 2015 to US\$11.86 million in 12M 2016 due mainly to financing of the bank borrowings made for the purchase of additional equity interest in CH Offshore Ltd in February 2015.

The share of profit from associates and joint ventures increased by US\$0.03 million from US\$7.69 million in 12M 2015 to US\$7.72 million in 12M 2016.

With the mentioned factors above, the Group generated a profit before tax of approximately US\$64.31 million in 12M 2016.

4Q 2016 vs 4Q 2015

For the three months ended 31 March 2016 ("**4Q 2016**"), the Group's revenue is US\$64.62 million, being US\$0.28 million lower than that of for three months ended 31 March 2015 ("**4Q 2015**").

Despite of lower revenue generated in 4Q 2016, the Group's gross profit margin has been improved from 19.3% to 23.2% which mainly due to higher profit margin contributed by CHO.

Other operating expenses was mainly consist of loss on exchange difference of US\$3.92 million in 4Q 2016 as US dollars depreciated against Singapore dollars on the mostly Singapore dollars denominated bank borrowings.

Administrative expenses decreased by approximately US\$3.05 million from US\$11.64 million to US\$8.59 million due to the management's effort to tighten cost controls over various operating expenses.

Finance costs has decreased from US\$3.47 million in 4Q 2015 to US\$2.38 million in 4Q 2016 was due to lower interest expenses incurred on reduced bank borrowings.

The increase in the share of profit from associates and joint ventures by US\$0.37 million was due mainly to the increase in the share of profit from joint ventures in 4Q 2016.

With the mentioned factors above, the Group generated a profit before income tax of approximately US\$2.67 million in 4Q 2016.

Statement of financial position and Statement of cash flow:

Current assets decreased by US\$125.21 million from US\$327.74 million as at 31 March 2015 to US\$202.53 million as at 31 March 2016. The decrease was mainly attributed to (i) decrease in trade receivables of US\$14.77 million due to lower revenue generated during 12M 2016 and (ii) decrease in cash and bank balances of US\$105.38 million mainly for the repayment of bank borrowings. Under other receivable including a placement of security deposit with the Court of US\$4.70 million to secure the release of one of the subsidiary's vessel that was arrested in Africa.

Non-current assets decreased by approximately US\$29.18 million from US\$518.01 million as at 31 March 2015 to US\$488.83 million as at 31 March 2016. This was mainly due to US\$23.59 million of other receivables has become current.

Both non-current liabilities and current liabilities decreased by US\$99.57 million and US\$92.90 million respectively as at 31 March 2016 compare to 31 March 2015. This was due mainly to \$169.85 million decrease in bank borrowings in relation to the management's effort to contain the cost of borrowings through refinancing and capital repayment.

The Group generated an approximate net cash flow of US\$118.08 million from operating activities was mainly due to the collection of trade receivables and the settlement income. Net cash flow used in investing activities amounting to US\$10.42 million was mainly for acquisition of property, plant and equipment and additional equity interest in an associates which became wholly-owned subsidiary after the acquisition. Net cash flow used in financing activities of approximately US\$176.12 million was mainly for repayment of existing loans and interest after setting off against the draw-down of bank facilities.



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.

Despite indications that the rate of decline in the crude oil price has slowed down or may have bottomed out, the business environment will continue to be challenging for the next twelve months. The reduction in oil companies' Capex and Opex has resulted in intensified competition and reduced margins for fewer jobs.

The Group will seek to further improve on its gross profit margin by continuing to exercise financial prudence and fine-tuning the operational efficiency of its vessel fleets.

The Group will also intensify its marketing efforts to mitigate the impact of the slump in the oil and gas support services market.

Save as disclosed herein, there are no known material factors or events which may affect the Group in the next reporting period and the next twelve months.

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?

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	S\$0.01 per ordinary share
Tax Rate	One-tier tax exempt

(c) Date payable

NA

(d) Book closure date

NA

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

No interim dividend has been declared for the financial period ended 31 March 2016.

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.

The Group did not obtain a general mandate from shareholders for Interested Person Transactions.

Interested Person Transactions

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 under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
Cai Wenxing ⁽¹⁾		
- rental of premises	275	-
CDS International Forwarding (TianJin) Co Ltd ⁽²⁾		
- sale of services	370	-
- purchase of services	3,451	-
Greenland Petroleum Operation Pte Ltd ⁽³⁾		
- sale of services	515	-
- purchase of goods	1,072	-

Note:

(1) Mr Cai Wenxing is a Director of the Company.

(2) Mr Cai Wenxing holds 70% of the equity interest in CDS International Forwarding (TianJin) Co Ltd.

(3) Greenland Petroleum Operation Pte Ltd is wholly owned by Mr Cai Wenxing and Ms Cai Wenting (Alternate Director to Mr Cai Wenxing).

14. CONFIRMATION PURSUANT TO RULE 720(1) OF THE SGX LISTING MANUAL

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

15. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5) OF THE SGX LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing material has come to their attention which may render these financial results for the 12-month-period ended 31 March 2016 to be false or misleading.

Tan Pong Tyea

Cai Wenxing

BY ORDER OF THE BOARD

Tan Pong Tyea
Chairman and Chief Executive Officer

13 May 2016