



Financial Statements and Dividend Announcement

**For Twelve Months and Fourth Quarter
Ended 31 March 2015**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2015.

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2015**

	Group		Group	
	4Q FY2015	4Q FY2014	12M FY2015	12M FY2014
	US\$'000	US\$'000 (Restated)	US\$'000	US\$'000 (Restated)
Revenue	75	-	75	-
Gross profit/(loss)	75	-	75	-
Other income	35	11	35	131
Administrative expenses	(195)	(416)	(1,587)	(2,211)
Other expenses	-	-	-	(3)
Loss before taxation	(85)	(405)	(1,477)	(2,083)
Taxation	(2)	(1,330)	1,314	(1,330)
Loss after taxation from continuing operation	(87)	(1,735)	(163)	(3,413)
Gain/(loss) from discontinued operations, net of tax	74	(19,758)	(294,498)	(30,673)
Loss after taxation loss for the year	(13)	(21,493)	(294,661)	(34,086)
Other comprehensive loss after tax:				
Item that will be reclassified subsequently to profit or loss				
Available-for-sale financial asset				
- Fair value loss recognised	(150)	-	(150)	-
Other comprehensive loss for the year, net of tax of Nil	(150)	-	(150)	-
Total comprehensive loss for the year	(163)	(21,493)	(294,811)	(34,086)
Attributable to:				
Equity holders of the Company				
- loss from continuing operations, net of tax	(237)	(1,735)	(313)	(3,413)
- gain/(loss) from discontinued operations, net of tax	74	(19,408)	(288,784)	(30,110)
	(163)	(21,143)	(289,097)	(33,523)
Non-controlling interest				
- loss from discontinued operations, net of tax	-	(350)	(5,714)	(563)
	(163)	(21,493)	(294,811)	(34,086)

Note: -

The figures for the financial year ended 31 March 2014 have been adjusted as a result of a re-presentation for discontinued operations.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Loss from continuing and discontinued operations for the period is determined after (charging)/crediting the followings:

	Group		Group	
	4Q FY2015	4Q FY2014	12M FY2015	12M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
<u>Charging:</u>				
Foreign exchange gain/(loss)	3	-	3	(3)
<u>Crediting:</u>				
Interest income	31	1	32	14
Gain on disposal of investment	-	-	-	39
Gain on disposal of subsidiaries (discontinued operations)	74	-	60	-

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.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Group		Company	
	31/3/2015 US\$'000	31/3/2014 US\$'000	31/3/2015 US\$'000	31/3/2014 US\$'000
<u>Non-Current Assets</u>				
Plant and equipment	-	412,738	-	-
	-	412,738	-	-
<u>Current Assets</u>				
Trade and other receivables	112	24,734	112	32
Amount due from subsidiaries	-	-	-	364,898
Available-for-sale financial assets	300	-	300	-
Cash and bank balances	222	34,313	222	4,296
	634	59,047	634	369,226
Total Assets	634	471,785	634	369,226
<u>Capital and Reserves</u>				
Share capital	590,928	590,883	590,928	590,883
Reserves	(590,922)	(296,112)	(590,922)	(290,331)
	6	294,771	6	300,552
Non-controlling interests	-	(3,729)	-	-
Total equity	6	291,042	6	300,552
<u>Non-Current Liabilities</u>				
Borrowings	-	157,913	-	-
	-	157,913	-	-
<u>Current Liabilities</u>				
Trade and other payables	628	20,151	628	179
Amount due to subsidiaries	-	-	-	67,165
Provision for taxation	-	2,679	-	1,330
	628	22,830	628	68,674
Total liabilities	628	180,743	628	68,674
Total Equity and Liabilities	634	471,785	634	369,226

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

Amount repayable in one year or less, or on demand

<u>As at 31/3/2015</u>		<u>As at 31/3/2014</u>	
<u>US\$'000</u>		<u>US\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
-	-	-	-

Amount repayable after one year

<u>As at 31/3/2015</u>		<u>As at 31/3/2014</u>	
<u>US\$'000</u>		<u>US\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
-	-	157,913	-

Notes:-

Borrowings – secured as at 31 Mar 2015:

Total borrowings shrank by US\$157.9 million as a result of disposal of subsidiaries as described in section 4.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2015**

	Group		Group	
	4Q FY2015	4Q FY2014	12M FY2015	12M FY2014
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
Cash flows from operating activities - continuing operations				
Loss from continuing operations, before taxation	(85)	(405)	(1,477)	(2,083)
Adjustments for :				
Interest income	(32)	(1)	(32)	(14)
Gain on disposal of investment	-	-	-	(39)
Gain on disposal of plant and equipment	-	-	-	(67)
Issuance of share under shares incentive plan	-	39	45	1,152
Operating loss before working capital changes	(117)	(367)	(1,464)	(1,051)
Changes in working capital				
-(increase)/decrease in operating receivables	(504)	32	(80)	(8)
-increase/(decrease) in operating payables	415	(388)	449	(548)
Cash used in continuing operations	(206)	(723)	(1,095)	(1,607)
Income tax paid	(1)	-	(17)	-
Net cash used in operating activities - continuing operations	(207)	(723)	(1,112)	(1,607)
Cash flows from operating activities - discontinued operations				
Loss from discontinued operations, before taxation	74	(18,476)	(301,591)	(29,370)
Adjustments for :				
Depreciation of plant and equipment	-	5,248	13,662	20,826
Interest income	-	(2)	(6)	(10)
Interest expenses	-	5,367	16,099	21,466
Amortisation of bond transaction charges	-	230	2,147	813
Gain on disposal of subsidiaries	(74)	-	(60)	-
(Gain)/loss on disposal of plant and equipment	-	(408)	818	124
Loss on disposal of asset held-for-sale	-	77	-	78
Impairment charge on plant and equipment	-	2,009	229,834	-
Write-off of deposit	-	-	13,000	-
Operating (loss)/gain before working capital changes	-	(5,955)	(26,097)	13,927
Changes in working capital				
-decrease/(increase) in operating receivables	-	9,552	10,771	(12,806)
-decrease in operating payables	-	(2,315)	(5,116)	(2,249)
Cash generated from/(used in) operations	-	1,282	(20,442)	(1,128)
Income tax recovered	-	59	40	29
Net cash generated from/(used in) operating activities - discontinued operations (Note C)	-	1,341	(20,402)	(1,099)
Net cash (used in)/generated from operating activities	(207)	618	(21,514)	(2,706)
Cash flows from investing activities - continuing operations				
Interest received	-	1	1	14
Proceeds from disposal of investment	-	-	-	76
Proceeds from disposal of plant and equipment	-	-	-	74
Net cash generated from investing activities - continuing operations	-	1	1	164
Cash flows from investing activities - discontinued operations				
Interest received	-	2	6	10
Acquisition of plant and equipment (Note A)	-	(534)	(481)	(6,032)
Proceeds from disposal of asset held-for-sale	-	97	-	97
Proceeds from disposal of plant and equipment	-	-	527	224
Net cash outflow from disposal of subsidiaries (Note B)	(2,140)	-	(2,160)	-
Net cash used in investing activities - discontinued operations (Note C)	(2,140)	(435)	(2,108)	(5,701)
Net cash used in investing activities	(2,140)	(434)	(2,107)	(5,537)
Cash flows from financing activities - discontinued operations				
Interest paid	-	202	(10,530)	(21,466)
Net cash generated from/(used in) financing activities - discontinued operations (Note C)	-	202	(10,530)	(21,466)
Net cash generated from/(used in) financing activities	-	202	(10,530)	(21,466)
Net (decrease)/increase in cash and cash equivalents	(2,347)	386	(34,151)	(29,709)
Cash and cash equivalents at the beginning	2,569	33,883	34,313	64,213
Effect of foreign exchange rate changes	-	44	60	(191)
Cash and cash equivalents at the end	222	34,313	222	34,313

(A) Purchase of plant and equipment

In FY2015, the discontinued operations acquired plant and equipment with an aggregate cost of approximately US\$0.5 million (FY2014 - US\$6.0 million) of which cash payments of approximately US\$0.5 million (FY2014 - US\$6.0 million) were made for the purchases.

(B) Disposal of subsidiaries

The assets disposed of and liabilities discharged were as follows:-

Bank borrowings
Provision for taxation
Plant and equipment
Available for sale - financial assets
Non-controlling interests
Cash and bank balances
Receivables
Payables

Cash outflow from disposal of subsidiaries

Group		Group	
4QFY2015	4QFY2014	12M FY2015	12M FY2014
US\$'000	US\$'000	US\$'000	US\$'000
(165,000)	-	(165,000)	-
(9)	-	(9)	-
168,379	-	168,379	-
4,940	-	4,940	-
9,444	-	9,444	-
2,140	-	2,160	-
950	-	950	-
(20,468)	-	(20,474)	-
376	-	390	-
(2,140)	-	(2,160)	-

(C) Net cash flow attributable to discontinued operations were as follows:

Operating activities
Investing activities
Financing activities

Group		Group	
4QFY2015	4QFY2014	12M FY2015	12M FY2014
US\$'000	US\$'000	US\$'000	US\$'000
	(Restated)		(Restated)
-	1,341	(20,402)	(1,099)
(2,140)	(435)	(2,108)	(5,701)
-	202	(10,530)	(21,466)
(2,140)	1,108	(33,040)	(28,266)

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.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

Company	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>12 months ended 31 March 2015</u>				
Balance as at 01/04/2014	590,883	168	(290,499)	300,552
Issued during the period	45	-	-	45
Total comprehensive income for the period	-	-	58,263 *	58,263
Balance as at 30/06/2014	<u>590,928</u>	<u>168</u>	<u>(232,236)</u>	<u>358,860</u>
Balance as at 30/06/2014	590,928	168	(232,236)	358,860
Reclassification of reserve	-	(168)	168	-
Total comprehensive loss for the period	-	-	(357,388) **	(357,388)
Balance as at 30/09/2014	<u>590,928</u>	<u>-</u>	<u>(589,456)</u>	<u>1,472</u>
Balance as at 30/09/2014	590,928	-	(589,456)	1,472
Total comprehensive loss for the period	-	-	(1,698)	(1,698)
Balance as at 31/12/2014	<u>590,928</u>	<u>-</u>	<u>(591,154)</u>	<u>(226)</u>
Balance as at 31/12/2014	590,928	-	(591,154)	(226)
Total comprehensive income for the period	-	(150)	382	232
Balance as at 31/03/2015	<u>590,928</u>	<u>(150)</u>	<u>(590,772)</u>	<u>6</u>
<u>12 months ended 31 March 2014</u>				
Balance as at 01/04/2013	589,731	168	(155,184)	434,715
Issued during the period	973	-	-	973
Total comprehensive loss for the period	-	-	(958)	(958)
Balance as at 30/06/2013	<u>590,704</u>	<u>168</u>	<u>(156,142)</u>	<u>434,730</u>
Balance as at 30/06/2013	590,704	168	(156,142)	434,730
Issued during the period	37	-	-	37
Total comprehensive loss for the period	-	-	(364)	(364)
Balance as at 30/09/2013	<u>590,741</u>	<u>168</u>	<u>(156,506)</u>	<u>434,403</u>
Balance as at 30/09/2013	590,741	168	(156,506)	434,403
Issued during the period	103	-	-	103
Total comprehensive loss for the period	-	-	(357)	(357)
Balance as at 31/12/2013	<u>590,844</u>	<u>168</u>	<u>(156,863)</u>	<u>434,149</u>
Balance as at 31/12/2013	590,844	168	(156,863)	434,149
Issued during the period	39	-	-	39
Total comprehensive loss for the period	-	-	(133,636)	(133,636)
Balance as at 31/03/2014	<u>590,883</u>	<u>168</u>	<u>(290,499)</u>	<u>300,552</u>

* In 1QFY2015, the Company recognised a return of investment of US\$58.6 million arising from the disposal of two subsidiaries, Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd.

** In 2QFY2015, the Company assessed the recoverability of the amounts due from subsidiaries and made an impairment loss of US\$356.9 million.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

	Share Capital US\$'000	Other Reserve US\$'000	Exchange Fluctuation Reserve US\$'000	Total Reserve US\$'000	Accumulated Losses US\$'000	Non- controlling Interests US\$'000	Grand Total US\$'000
Group							
12 months ended 31 March 2015							
Balance as at 01/04/2014	590,883	3,241	1,266	4,507	(300,619)	(3,729)	291,042
Issued during the period	45	-	-	-	-	-	45
Reclassification of reserve	-	-	(1,266)	(1,266)	1,266	-	-
Total comprehensive loss for the period	-	-	-	-	(25,657)	(491)	(26,148)
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939
Reclassification of reserve	-	(168)	-	(168)	168	-	-
Total comprehensive loss for the period	-	-	-	-	(255,038)	(4,910)	(259,948)
Balance as at 30/09/2014	590,928	3,073	-	3,073	(579,880)	(9,130)	4,991
Balance as at 30/09/2014	590,928	3,073	-	3,073	(579,880)	(9,130)	4,991
Total comprehensive income for the period	-	-	-	-	(13,952)	(313)	(14,265)
Balance as at 31/12/2014	590,928	3,073	-	3,073	(593,832)	(9,443)	(9,274)
Balance as at 31/12/2014	590,928	3,073	-	3,073	(593,832)	(9,443)	(9,274)
Deconsolidation of subsidiaries	-	-	-	-	-	9,443	9,443
Total comprehensive loss for the period	-	(150)	-	(150)	(13)	-	(163)
Balance as at 31/03/2015	590,928	2,923	-	2,923	(593,845)	-	6
12 months ended 31 March 2014							
Balance as at 01/04/2013	589,731	3,241	1,266	4,507	(267,096)	(3,166)	323,976
Issued during the period	973	-	-	-	-	-	973
Total comprehensive loss for the period	-	-	-	-	(14,311)	(260)	(14,571)
Balance as at 30/06/2013	590,704	3,241	1,266	4,507	(281,407)	(3,426)	310,378
Balance as at 30/06/2013	590,704	3,241	1,266	4,507	(281,407)	(3,426)	310,378
Issued during the period	37	-	-	-	-	-	37
Total comprehensive income for the period	-	-	-	-	1,357	31	1,388
Balance as at 30/09/2013	590,741	3,241	1,266	4,507	(280,050)	(3,395)	311,803
Balance as at 30/09/2013	590,741	3,241	1,266	4,507	(280,050)	(3,395)	311,803
Issued during the period	103	-	-	-	-	-	103
Total comprehensive income for the period	-	-	-	-	574	16	590
Balance as at 31/12/2013	590,844	3,241	1,266	4,507	(279,476)	(3,379)	312,496
Balance as at 31/12/2013	590,844	3,241	1,266	4,507	(279,476)	(3,379)	312,496
Issued during the period	39	-	-	-	-	-	39
Total comprehensive loss for the period	-	-	-	-	(21,143)	(350)	(21,493)
Balance as at 31/03/2014	590,883	3,241	1,266	4,507	(300,619)	(3,729)	291,042

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

In FY2015, the Company's issued and paid up share capital increased by 1,400,000 new ordinary shares as shown in the following table:-

	<u>No. of Shares</u>
As at 1 Apr 2014	4,226,796,724
30 Jun 2014 - Issue of shares pursuant to the Share Incentive Plan	1,400,000
As at 31 Mar 2015	<u>4,228,196,724</u>

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 31 Mar 2015 there are no outstanding options as shown in the following table:-

	<u>31 Mar 2015</u>
Balance as at 1 April	5,000,000
Number of option shares forfeited	<u>(5,000,000)</u>
Balance as at 31 Mar	<u>-</u>

Share Incentive Plan

As at 31 Mar 2015, there are no outstanding shares to be issued under the Company's Share Incentive Plan (31 Mar 2014: 1,400,000 shares). The Company does not intend to make further grant under the Share Incentive Plan.

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.

The total number of issued shares, excluding treasury shares, as at 31 Mar 2015 was 4,228,196,724 compared to 4,226,796,724 as at 31 Mar 2014.

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.

Not Applicable.

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

The financial statements presented above 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.

On 21 January 2015, the Company entered into a framework agreement for the consensual transfer ("Disposal") of the Company's entire ownership in all of its subsidiaries other than Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd. The circumstances leading to the Disposal were described in previous announcements. Pursuant to the Disposal, a special purpose vehicle controlled by the Bondholders, Green Star Drilling Ltd ("GSDL") holds Jasper Explorer Pte Ltd ("JEPL") and Jasper Drilling Pte Ltd ("JDPL") and Borrelli Walsh Asset Management Limited ("BWAM") holds the subsidiaries other than JEPL and JDPL.

The Disposal was completed on 27 February 2015.

The Group had deconsolidated the accounts of the disposed subsidiaries as they are under the control of the Bondholders and BWAM.

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.

The Group adopted the new/revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 Apr 2014. Changes to the Group's accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

The adoption of these new standards, amendments and interpretations has no significant impact to 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.

Basic earnings per share ("EPS") is calculated by dividing the total comprehensive loss for the year attributable to shareholders of approximately US\$289.1 million (31 Mar 2014: loss of approximately US\$33.5 million (restated)) by the weighted average number of 4,227,846,724 shares (31 Mar 2014: 4,219,898,007 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the total comprehensive loss for the year attributable to shareholders of approximately US\$289.1 million (31 Mar 2014: loss of approximately US\$33.5 million (restated)) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,227,846,724 shares (31 Mar 2014: 4,219,898,007 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>4Q FY2014</u>	<u>4Q FY2014</u>	<u>12M FY2015</u>	<u>12M FY2014</u>
<u>From continuing operations</u>				
Basic EPS (in US cents)	(0.0056)	(0.0411)	(0.0074)	(0.0809)
Fully diluted EPS (in US cents)	(0.0056)	(0.0411)	(0.0074)	(0.0809)
<u>From discontinued operations</u>				
Basic EPS (in US cents)	0.0018	(0.4599)	(6.8305)	(0.7135)
Fully diluted EPS (in US cents)	0.0018	(0.4599)	(6.8305)	(0.7135)

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>31/3/2015</u>	<u>31/3/2014</u>	<u>31/3/2015</u>	<u>31/3/2014</u>
Net Assets Value ("NAV") per share (in US cents)	0.0002	6.9739	0.0002	7.1106

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2014: 4,226,796,724 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.

For Twelve Months Ended 31 Mar 2015 (FY2015)

On 27 Feb 2015 the Company had completed the Disposal. As a result, the Group had deconsolidated the accounts of Disposal subsidiaries as disclosed in Section 4.

Revenue comprised drilling management service fees received for the month of Feb and Mar 2015 relating to services rendered to GSDL pursuant to the Disposal.

Other income of US\$0.035 million comprised interest income derived from US\$3 million Senior Secured Bonds.

Administrative expenses decreased by US\$0.6 million in FY2015 as compared to the previous financial year. The decrease in administrative cost was mainly due to US\$0.7 million new shares issued pursuant to the Company's share incentive plan in FY2014.

The Group incurred a total comprehensive loss of US\$289.1 million in FY2015 against a net loss of US\$33.5 million in FY2014.

Discontinued operations

Discontinued operations reflect the Group's activities in offshore drilling which were disposed under the framework agreement (disclosed in section 4) during the financial year.

Discontinued operations generated a loss of US\$30.1 million in FY2014 as compared to loss of US\$288.8 million in FY2015. Discontinued operations also generated net cash outflow of US\$ 33 million in FY2015 (net cash outflow of US\$28.3 million in FY2014).

Statement of Financial Position

Total assets of the Group shrank by US\$471.2 million as a result of the disposal of the subsidiaries under the Disposal. Available-for-sale financial asset relates to principal amount of US\$3,000,000 13.5% Senior Secured Bonds due on 27 May 2016 which was part of the consideration received for the Disposal. Again as a result of the disposal of these entities, total liabilities shrank to US\$0.6 million from US\$180.7 million.

For the Fourth Quarter Ended 31 Mar 2015 (4QFY2015)

Revenue comprised drilling management service fees received for the month of Feb and Mar 2015 relating to services rendered to GSDL pursuant to the Disposal.

Other Income comprised interest income derived from the US\$3 million Senior Secured Bonds.

Administrative expenses decreased by US\$0.2 million due to reduction in consultancy work and a US\$0.15 million write back of management fees accrual for the period July to Dec 2014 no longer required.

Group total comprehensive loss for 4QFY2015 was US\$0.16 million.

Consolidated Statements of Cash Flows

Continuing operations

Net cash outflow in operating activities for FY2015 was US\$1.1 million. This comprised operating cash flow before working capital changes of US\$1.5 million, adjusted for net working capital inflow of US\$0.4 million. The net working capital inflow was mainly the result of an increase in trade payables of US\$0.4 million.

Net cash inflow in investing activities for FY2015 amounted to US\$0.001 million mainly due to cash inflow from interest income.

Discontinued operations

Net cash outflow in operating activities for FY2015 was US\$20.4 million. This comprised operating cash flow before working capital changes of US\$26.1 million, adjusted for net working capital inflow of US\$5.7 million. The net working capital inflow was mainly the result of a decrease in trade receivables of US\$10.8 million.

Net cash outflow in investing activities for FY2015 amounted to US\$2.1 million mainly due to cash outflow from disposal of subsidiaries.

Net cash used in financing activities for the FY2015 was US\$10.5 million which relates mainly to interest payment on the bonds.

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 has been disclosed to shareholders.

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.

Management will continue to focus on growth and expansion by seeking additional investment opportunities including provision of drilling management services, strategic investments and business alliances.

The Company will continue with its stringent management of cash flow and costs.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) 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 final dividend has been recommended.

13. Interested Person Transaction ("IPT")

The Group has been granted a general mandate from shareholders for IPTs entered into between the Group and certain interested persons of the Company on 25 Jul 2014 ("IPT Mandate"). For FY2015, there was no IPT of S\$100,000 or more in value that was conducted under the IPT Mandate.

In FY2015, the Group had incurred US\$281,000 of services rendered by AIML, a substantial shareholder of the Company and its related company. The services rendered are IPTs that fall outside the IPT Mandate.

14. Persons occupying managerial position

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the period under review.

**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 Drilling		Others		Consolidated	
	31/3/2015 US\$'000	31/3/2014 US\$'000 (Restated)	31/3/2015 US\$'000	31/3/2014 US\$'000 (Restated)	31/3/2015 US\$'000	31/3/2014 US\$'000 (Restated)
<u>Segment Revenue</u>						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(1,509)	(2,097)	(1,509)	(2,097)
Finance cost (net)	-	-	32	14	32	14
Loss before tax	-	-	(1,477)	(2,083)	(1,477)	(2,083)
Taxation					1,314	(1,330)
Discontinued operations					(294,498)	(30,673)
Other comprehensive loss					(294,661)	(34,086)
Total comprehensive loss for the year					(150)	-
					(294,811)	(34,086)

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.

Please refer to Note 8.

17. A breakdown of sales.

	Group		
	31/3/2015 US\$'000	31/3/2014 US\$'000 (Restated)	Change %
Turnover			
1st half year	-	-	n/m
2nd half year	75	-	n/m
Total	75	-	n/m
Loss before taxation, non-controlling interests and discontinued operations			
1st half year	(822)	(1,322)	-38%
2nd half year	(655)	(761)	-14%
Total	(1,477)	(2,083)	-29%

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

Not applicable.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
21 May 2015