

# Second Quarter and First Half 2015 Financial Results

13 August 2015



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## 2Q 2015 Financial Highlights

S\$'000	2Q 2015	2Q 2014	% Change
Revenue	36,509	97,405	( 63)
Gross (Loss)/ Profit	( 3,104)	17,160	N.M.
Operating (Loss)/ Profit	( 7,989)	8,460	N.M.
Pre-tax (Loss)/ Profit	( 8,753)	8,190	N.M.
Net (Loss)/ Profit	( 8,493)	6,715	N.M.
EPS, basic (cents)	(0.52)	0.59	N.M.

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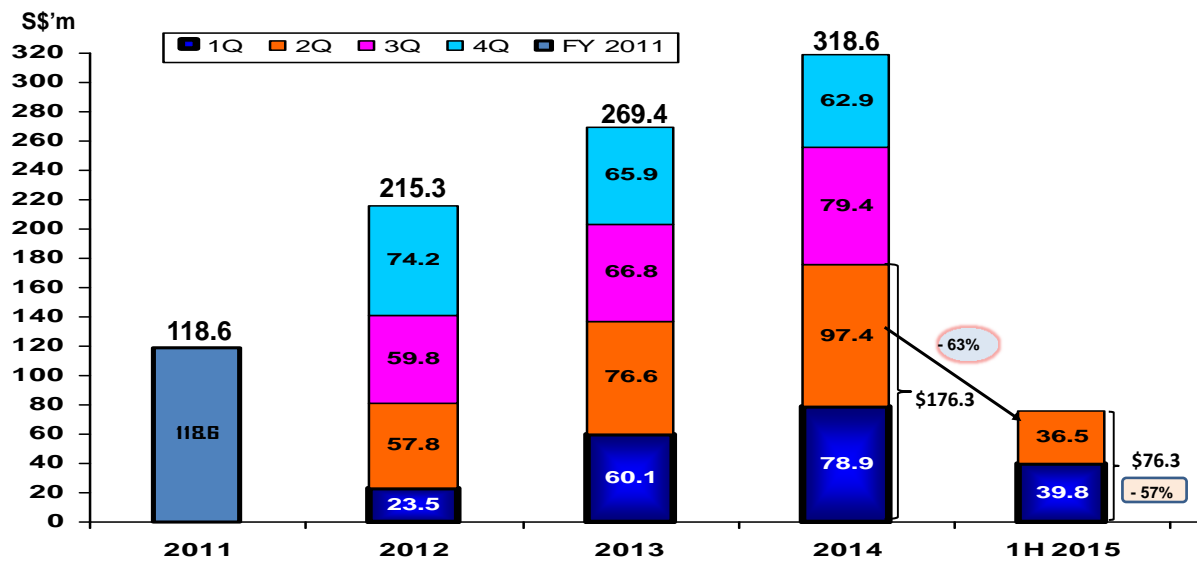
## 1H 2015 Financial Highlights

S\$'000	1H 2015	1H 2014	% Change
Revenue	76,319	176,296	( 57)
Gross (Loss)/ Profit	11,479	34,481	( 67)
Operating (Loss)/ Profit	( 5,017)	18,061	N.M.
Pre-tax (Loss)/ Profit	( 6,539)	17,588	N.M.
Net (Loss)/ Profit	( 6,906)	14,665	N.M.
EPS, basic (cents)	(0.35)	1.29	N.M.

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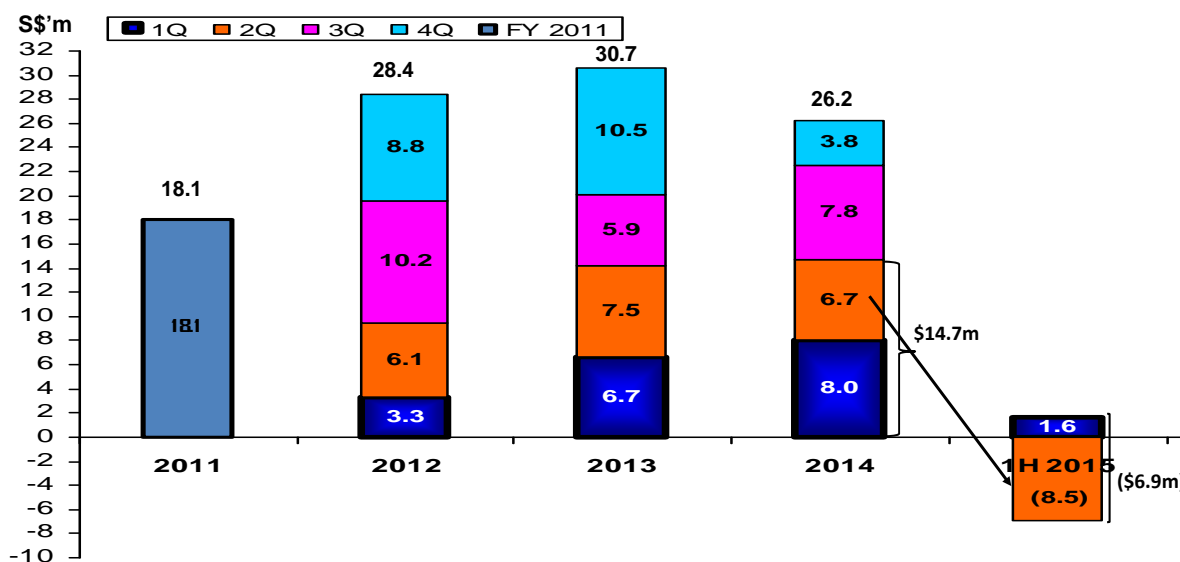
## Quarterly Revenue : 2011 to 1H 2015



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## Quarterly Net (Loss) Profit : 2011 to 1H 2015



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## Cashflow : Cash & Bank Balances at \$68.7 million

Description (S\$m)	Year		% change
	1H 2015	1H 2014	
Cashflow from operations before working capital changes	1,723	21,996	( 92)
Net cash inflow/(outflow) from operating activities	16,392	(23,072)	N.M.
Net cash used in investing activities	(3,621)	( 2,418)	( 50)
Net cash provided by financing activities	13,915	16,156	( 14)
Cash & cash equivalents (a)	42,411	21,557	97
Bank Deposits with maturity more than 3 months (b)	26,312	25,704	2
Cash and bank balances (a) + (b)	68,723	47,261	45

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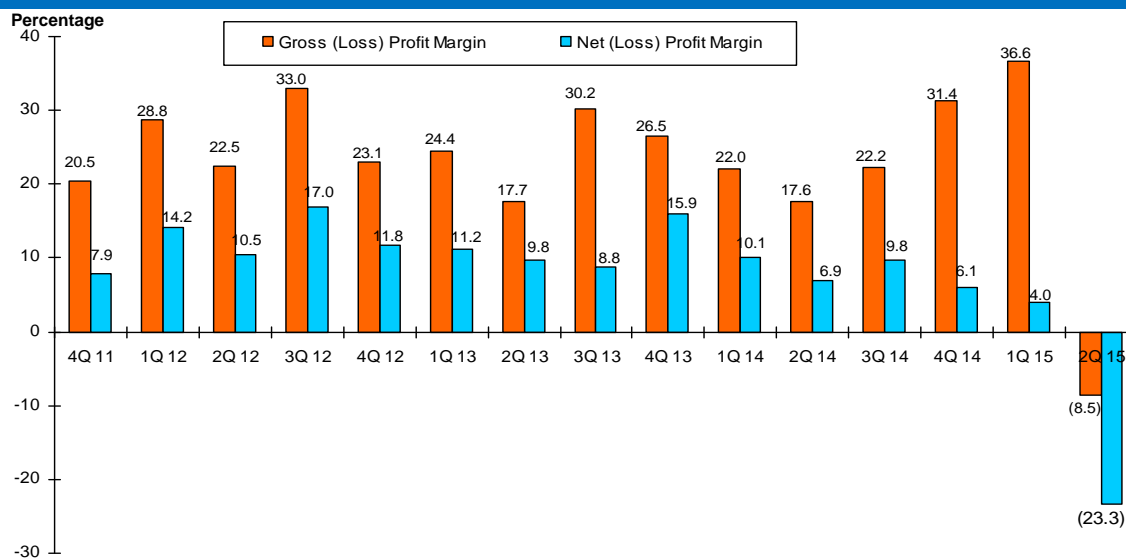
## Capex : 1H 2015 Capex at \$3.6 million

Year Description (\$\$'m)	Actual 1H 2015	Actual FY 2014
Buildings & Land Enhancement	-	0.3
Site Equipment and Tools	-	2.8
Others	-	2.2
<b>Sub-total</b>	-	5.3
Singapore Yard	3.0	0.9
Johor Yard	0.6	6.9
China Yard	-	4.0
<b>Grand Total</b>	3.6	17.1

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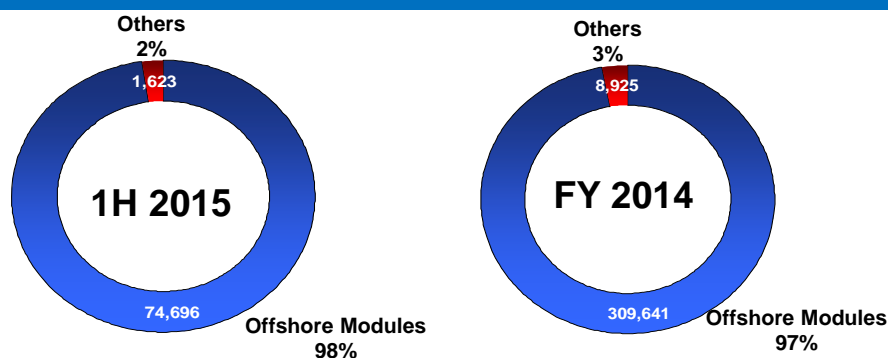
## Quarterly Gross (Loss) & Net (Loss) Profit Margin : dependent on timing in project recognition



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## Breakdown of Business Segment : offshore modules largest contributor



Segment	1H 2015 (S\$'000)	1H 2014 (S\$'000)	FY 2014 (S\$'000)
Offshore Modules	74,696	175,129	309,641
Others	1,623	1,167	8,925
<b>Total</b>	<b>76,319</b>	<b>176,296</b>	<b>318,566</b>



## Deliveries & Completions as at 1H 2015 : 2 units delivered in 2Q 15

Type	No. of Units (1Q15)	No. as at 2Q15
<b>FPSO Topsides Modules</b>		
FPSO Cidade De Saquarema	4	-
FPSO Ten Tullow	2	1
<b>Total No. of FPSO Modules</b>	<b>6</b>	<b>1</b>
<b>Non-FPSO Modules</b>		
Malampaya – Bridge Module	1	-
Structural Block	-	1
<b>Total No</b>	<b>1</b>	<b>1</b>
<b>Grand Total</b>	<b>7</b>	<b>2</b>



Ten Tullow TS Power Generation

Ten Tullow Mod BS Power Generation

CDS Main Compression B Module

CDS Main Compression A Module



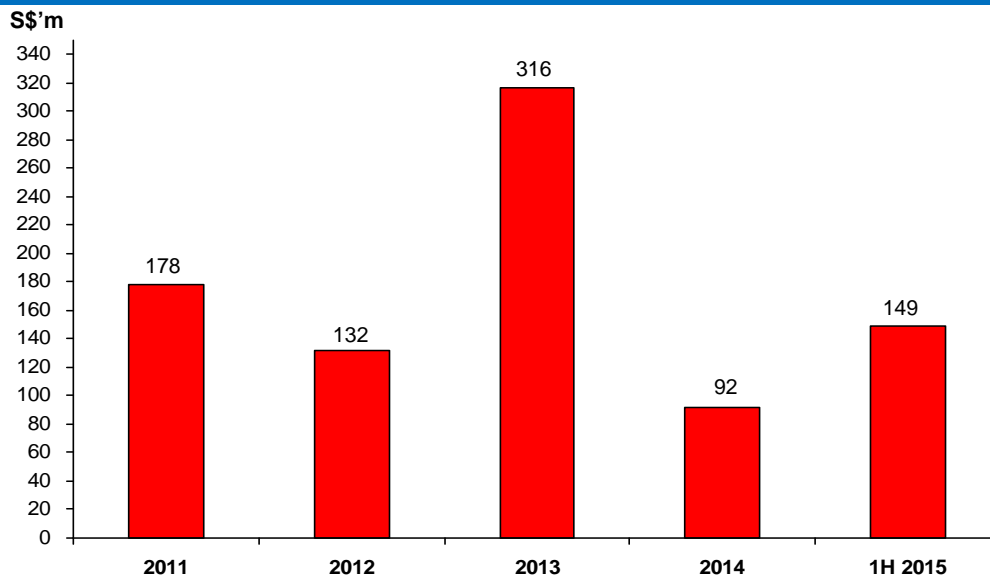
## Contracts Secured as at 1H 2015

Type & Delivery	Contract Value	Deployment Location	Client
- 10 units FPSO topside modules - Delivery 1Q 2016	S\$ 89 million	Premier Oil's Catcher oil fields, UK Sector of North Sea	BW Offshore
- 6 units FPSO topside modules - Delivery 1Q 2016	S\$ 60 million	Eni's Block 15/06 East Hub located in deep water offshore Angola	Armada Cabaca, an affiliate of Bumi Armada Berhad
<b>Total as at 1H 2015</b>	<b>S\$149 million</b>		

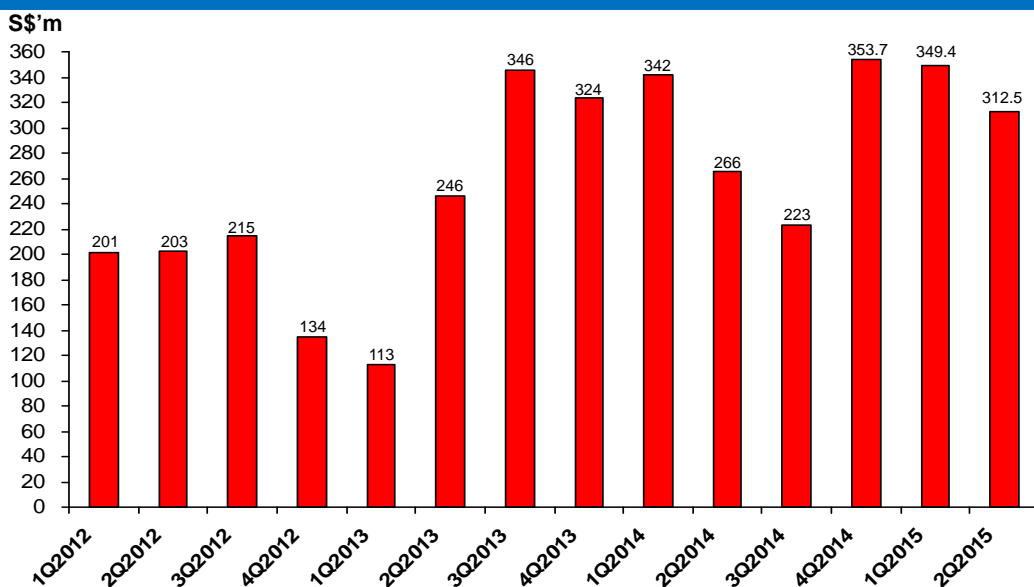
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## Contracts secured 2011 to 1H 2015



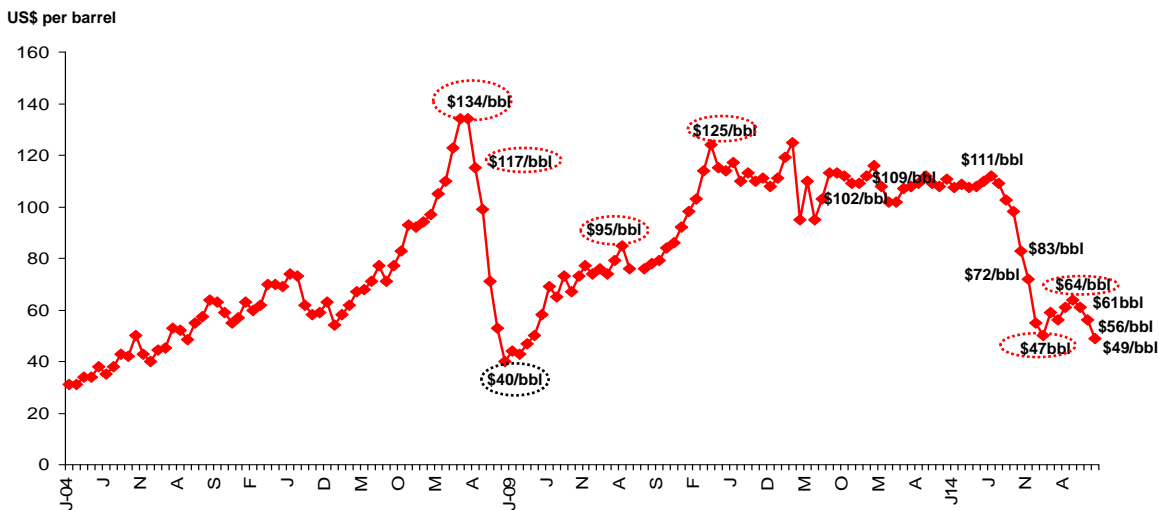
## Net Order Book : We expect to grow order book amid challenging market environment



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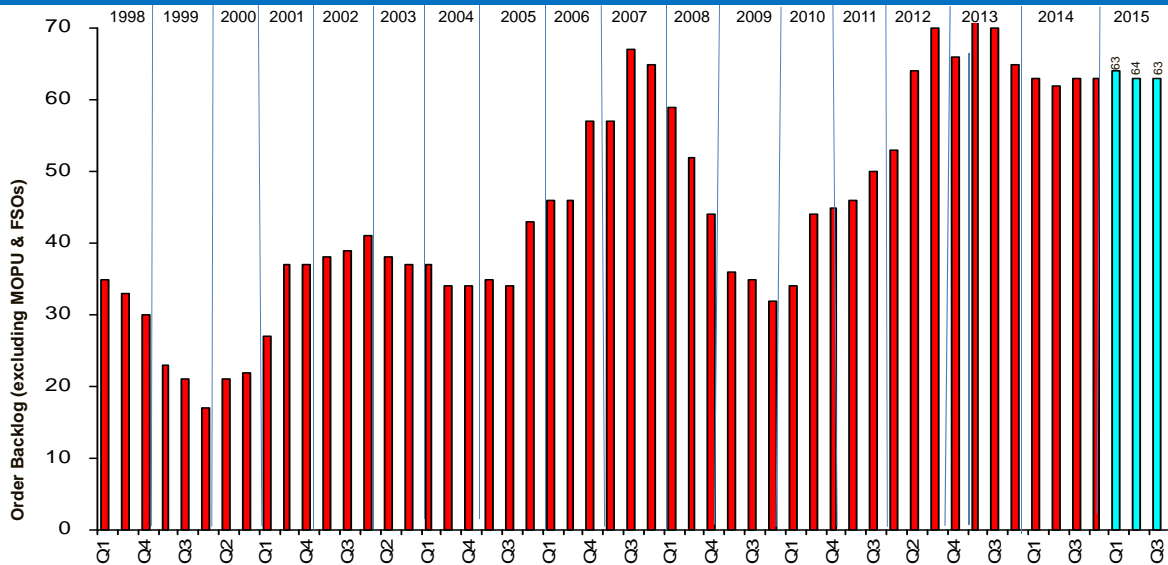
## Market Outlook : Long-term fundamentals remain sound despite current low oil price environment



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## Current Market Status : FPS Order Backlog (FPSOs, Semis, Spars, TLPs, FLNGs and FSRUs)

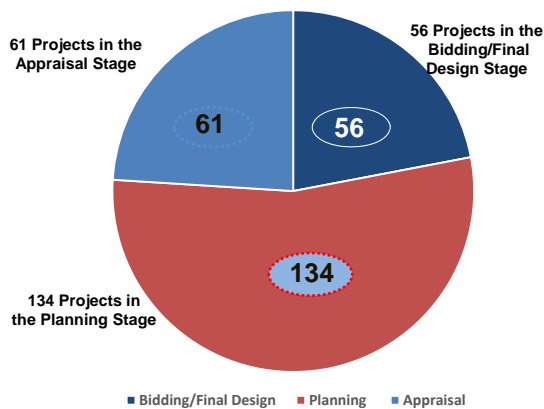


15 Source : EMA

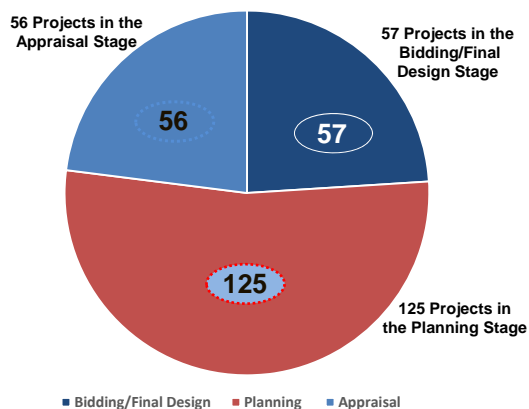


## Offshore Production Market : 251 Projects in Appraisal, Planning, Bidding & Final Design Stage , an increase of 13 units

**251 Projects in Appraisal, Planning, Bidding & Final Design as at 2Q 2015**



**238 Projects in Appraisal, Planning, Bidding & Final Design as at 1Q 2015**

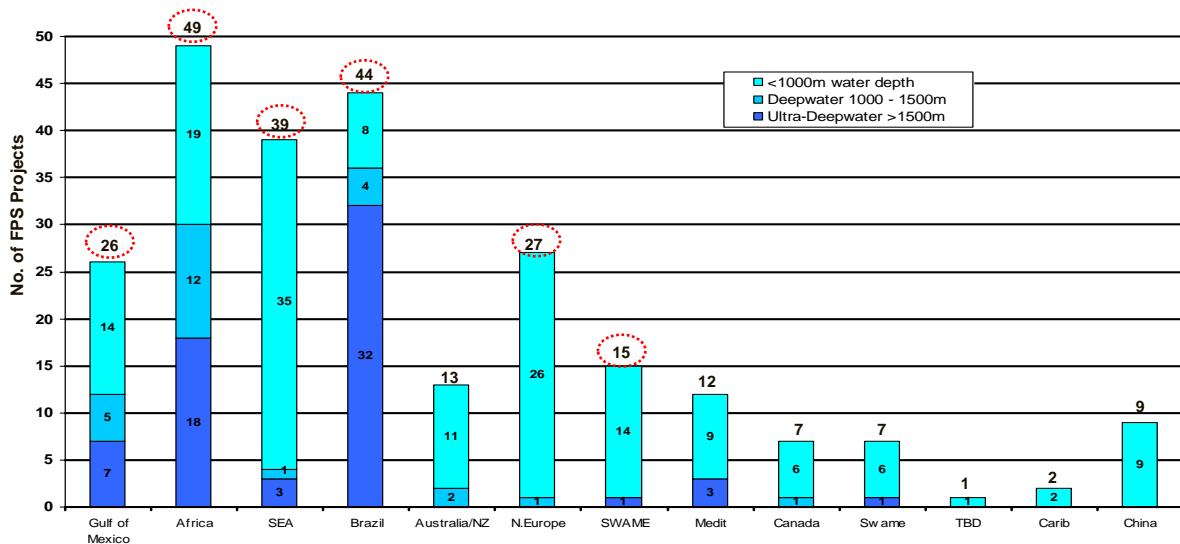


16 Source : EMA





**Offshore Production Market : 251 Projects Identified & in different stages of the planning cycle**  
**Increasing no. of gas projects : 74 FSRU & FLNG developments**



17 Source : EMA



## Summary

- ❑ Net Order book at S\$312.5 million as at 2015 to-date with completions & deliveries extending into 2016
- ❑ New orders secured to-date stood at S\$149 million
- ❑ Market environment remains challenging
- ❑ Focus in executing and delivering projects secured to-date
- ❑ Continue to see demand in niche segment of the production market

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