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FULL YEAR AUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2014

PART I INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(i) Consolidated Statement of profit or loss and other Comprehensive Income

For the year ended March 31, 2014 (in US$'000s)

	Group Year Ended March 31,		
	2014	**2013**	**%**
Revenue	**75,300**	**109,084**	**-31%**
Vessel related costs	(51,911)	(79,096)	-34%
Depreciation expense	(35,389)	(40,806)	-13%
Employee costs and administrative expenses	(3,202)	(5,237)	-39%
Other expenses	(224)	(1,707)	-87%
(Loss) Gain on derivative financial instruments	(435)	475	N/M
Other operating income	-	57	N/M
Finance cost	(6,408)	(6,918)	-7%
Compensation for charter- in vessels	(489)	(29,399)	-98%
Loss on disposal of marine vessel	-	(23,226)	N/M
Loss before income tax	**(22,758)**	**(76,773)**	**-70%**
Income tax	1	3	-67%
Loss for the year	**(22,757)**	**(76,770)**	**-70%**
Other comprehensive loss :			
Items that may be reclassified subsequently to profit or loss:			
Available -for-sale investments :			
Loss arising during the year	(282)	(635)	-56%
Reclassification to profit & loss from equity on disposal of available-for-sale investments	-	(100)	N/M
Other comprehensive loss for the year, net of tax	**(282)**	**(735)**	**-62%**
Total comprehensive loss for the year	**(23,039)**	**(77,505)**	**-70%**
Loss attributable to :			
Owners of the Company	(22,757)	**(76,779)**	-70%
Non-controlling interest	-	9	N/M
	(22,757)	**(76,770)**	**-70%**
Total comprehensive loss attributable to :			
Owners of the Company	(23,039)	(77,514)	-70%
Non-controlling interest	-	9	N/M
	(23,039)	**(77,505)**	**-70%**

N/M : Not meaningful

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1.(a)(ii) Notes to the Consolidated Statement of profit or loss and Other Comprehensive Income (in US$'000s)

		Group Year Ended March 31, 2014	2013	%
	Loss before income tax is arrived at after (charging) / crediting the following:			
(A)	Gain arising from change in fair value of option on convertible bond	109	475	-77%
(B)	Net loss from option on forward freight agreement	(544)	-	N/M
(C)	Interest income	-	39	N/M
(D)	Reversal of / Provision for onerous contracts	995	(4,326)	N/M
(E)	Finance cost	(6,408)	(6,918)	-7%
(F)	Depreciation of property and equipment	(35,389)	(40,806)	-13%
(G)	Loss on disposal of marine vessel	-	(23,226)	N/M
(H)	Allowance for doubtful debts and bad debts written off	(224)	(1,707)	-87%
(I)	Compensation for charter- in vessels	(489)	(29,399)	-98%
(J)	Gain on disposal of subsidiary	-	18	N/M
(K)	Loss on disposal of available for sale investment	-	(115)	N/M
(L)	Foreign exchange adjustment loss	(58)	(72)	-19%

N/M : Not meaningful

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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 (in US$'000s)**

	Group		Company	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
ASSETS				
Current assets				
Cash and cash equivalents	7,829	9,842	5,713	5,450
Trade and other receivables	19,553	23,950	12,611	18,067
Inventories	1,239	2,481	250	961
Total current assets	28,621	36,273	18,574	24,478
Non-current assets				
Trade and other receivables	5,015	-	5,015	-
Subsidiaries	-	-	71,859	71,849
Available-for-sale investments	592	857	592	857
Property and equipment	478,972	508,650	347,376	371,366
Derivative financial instruments	1,015	-	1,015	-
Total non-current assets	485,594	509,507	425,857	444,072
Total assets	**514,215**	**545,780**	**444,431**	**468,550**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	21,257	28,366	16,273	24,054
Provision for onerous contract	5,965	6,960	5,965	6,960
Borrowings	15,813	6,787	13,522	1,674
Long term borrowings classified as current	-	27,447	-	27,447
Income tax payable	4	4	4	4
Total current liabilities	43,039	69,564	35,764	60,139
Non-current liabilities				
Borrowings	166,777	154,644	108,610	91,293
Derivative financial instruments	-	948	-	948
Trade and other payables	745	-	745	-
Total non-current liabilities	167,522	155,592	109,355	92,241
Capital, reserves and non-controlling interest				
Share capital	213,694	209,480	213,694	209,480
Capital reserve	2,634	2,634	2,634	2,634
Equity option reserve	1,855	-	1,855	-
Fair value adjustment reserve	(739)	(457)	(739)	(457)
Accumulated profits	86,210	108,967	81,868	104,513
Equity attributable to owners of the company	303,654	320,624	299,312	316,170
Non-controlling interest	-	-	-	-
Total equity	303,654	320,624	299,312	316,170
Total liabilities and equity	**514,215**	**545,780**	**444,431**	**468,550**

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

(in US$ '000s)

	Group As at March 31, 2014		Group As at March 31, 2013	
	Secured	**Unsecured**	**Secured**	**Unsecured**
Amount repayable in one year or less	15,813	-	6,787	-
Long Term Borrowing classified as current	-	-	27,447	
Amount repayable after one year	166,777	-	154,644	-
	182,590	-	188,878	-

Details of securities:
-Mortgage of vessels

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

(in US$'000s)

	Group	
	Year Ended Mar 31, 2014	Year Ended Mar 31, 2013
Operating activities		
Loss before income tax	**(22,758)**	**(76,773)**
Adjustments for :		
Depreciation expense	35,389	40,806
Interest income	-	(39)
Finance cost (Note A)	6,408	6,918
Compensation on termination of charter hire (Note B)	-	29,399
Loss on disposal of marine vessel(Note C)	-	23,226
Loss on disposal of available for sale investment	-	115
Gain on disposal of a subsidiary	-	(18)
Reversal of provision for onerous contracts	(995)	(2,493)
(Reversal of) Allowance for doubtful receivables	(46)	545
Write off of bad debts	270	1,162
Gain on fair value changes of derivative financial instrument	(109)	(475)
		-
Operating cash flows before movements in working capital	**18,159**	**22,373**
Trade and other receivables	(842)	(2,591)
Inventories	1,242	6,401
Trade and other payables	1,480	(5,716)
Cash paid in relation to termination of charter hire (Note B)	(2,020)	(9,320)
Cash generated from operations	**18,019**	**11,147**
Tax received (paid)	1	(12)
Net cash from operating activities	**18,020**	**11,135**
Investing activities		
Additions to property and equipment	(5,711)	(6,668)
(Related expenses paid) proceeds from disposal of property and equipment (Note C)	(2,646)	47,000
Disposal of a subsidiary	-	(1,602)
Proceeds from disposal of available-for-sale investments	-	643
Purchase of available-for-sale investments	(17)	(130)
Net cash (used in) from investing activities	**(8,374)**	**39,243**
Financing activities		
Interest expenses paid	(5,726)	(6,216)
Interest received	-	39
Dividends paid	-	(2,011)
Proceeds from bank loans	12,200	15,500
Proceeds from convertible bonds	-	18,810
Repayment of bank loans	(19,158)	(73,073)
Repayment of loan from immediate holding company	-	(3,000)
Proceeds from other borrowings	11,025	-
Repayment of other borrowings	(10,000)	-
Release of restricted deposits with a bank	-	1,334
Net cash used in financing activities	**(11,659)**	**(48,617)**
Net (decrease) increase in cash and cash equivalents	(2,013)	1,761
Cash and cash equivalents at beginning of year	9,842	8,081
Cash and cash equivalents at end of the year	**7,829**	**9,842**

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

(in US$'000s)

	Group	
	Year Ended Mar 31, 2014	**Year Ended Mar 31, 2013**
Note A		
The finance cost for the year includes the following non-cash items:		
Amortisation of borrowing costs	453	503
Non-cash interest expense for convertible bonds	217	192
Note B		
The compensation on termination of charter hire includes the following non-cash items:		
Compensation by issuance of share capital	4,214	6,595
Compensation shares yet to be issued	-	4,185
Provision for onerous contract	-	6,820
Cash items:		
Cash paid in relation to termination of charter hire	2,020	9,320
Related items outstanding included in trade and other payables	948	2,479
	7,182	**29,399**
Note C		
The loss on disposal of property and equipment includes the following :		
Related expenses included in trade and other payables	-	2,646
Carrying amount of property and equipment disposed	-	67,580
Less: related expenses paid (sales proceeds from disposal)	2,646	(47,000)
	2,646	**23,226**

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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 financial year (in US$'000s)

	Group							
	Share capital	Capital reserve	Equity option reserve	Fair value adjustment reserve	Accumulated profits	Attributable to owners of the Company	Non-controlling interest	Total
Balance at April 1, 2012	202,885	2,634	-	278	187,757	393,554	11	393,565
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(76,779)	(76,779)	9	(76,770)
Other comprehensive loss for the year	-	-	-	(735)	-	(735)	-	(735)
Transactions with owners, recognised directly in equity								
Disposal of a subsidiary	-	-	-	-	-	-	(20)	(20)
Dividends	-	-	-	-	(2,011)	(2,011)	-	(2,011)
Issue of share capital	6,595	-	-	-	-	6,595	-	6,595
Balance at March 31, 2013	209,480	2,634	-	(457)	108,967	320,624	-	320,624
Balance at April 1, 2013	209,480	2,634	-	(457)	108,967	320,624	-	320,624
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(22,757)	(22,757)	-	(22,757)
Other comprehensive loss for the year	-	-	-	(282)	-	(282)	-	(282)
Transactions with owners, recognised directly in equity								
Recognition of equity component of convertible bonds	-	-	1,855	-	-	1,855	-	1,855
Issue of share capital	4,214	-	-	-	-	4,214	-	4,214
Balance at March 31, 2014	213,694	2,634	1,855	(739)	86,210	303,654	-	303,654

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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 financial year (in US$'000s)

	Company					
	Share capital	Capital reserve	Equity option reserve	Fair value adjustment reserve	Accumulated profits	Total
Balance at April 1, 2012	202,885	2,634	-	278	180,783	386,580
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(74,259)	(74,259)
Other comprehensive loss for the year	-	-	-	(735)	-	(735)
Transactions with owners, recognised directly in equity						
Dividends	-	-	-	-	(2,011)	(2,011)
Issue of share capital	6,595	-	-	-	-	6,595
Balance at March 31, 2013	209,480	2,634	-	(457)	104,513	316,170
Balance at April 1, 2013	209,480	2,634	-	(457)	104,513	316,170
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(22,645)	(22,645)
Other comprehensive loss for the year	-	-	-	(282)	-	(282)
Transactions with owners, recognised directly in equity						
Recognition of equity component of convertible bonds	-	-	1,855	-	-	1,855
Issue of share capital	4,214	-	-	-	-	4,214
Balance at March 31, 2014	213,694	2,634	1,855	(739)	81,868	299,312

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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 option 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 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

Date	Description	Number of ordinary shares	Share proceeds
			US$'000
April 01, 2012	**At the beginning of the year**	**1,252,079,674**	**202,885**
February 21, 2013	**Shares issued during the year as compensation for early termination of chartered-in vessels**	**64,215,205**	**6,595**
March 31, 2013	**At the end of the year**	**1,316,294,879**	**209,480**
April 01, 2013	**At the beginning of the year**	**1,316,294,879**	**209,480**
May 02, 2013	**Shares issued during the year as compensation for early termination of chartered-in vessels**	**45,140,124**	**4,214**
March 31, 2014	**At the end of the year**	**1,361,435,003**	**213,694**

Based on the terms of Bond Agreement, the price fixed for conversion of Bond is 16.337 (2013 : 16.503) Singapore cents per share . If the Bond holders decide to exercise their option to convert all bonds into ordinary equity shares of the company, the total number of shares to be issued on conversion will be 144,177,633 shares (At March 31, 2013 : 142,727,382 shares).

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 March 31, 2014 - 1,361,435,003 shares
As at March 31, 2013 - 1,316,294,879 shares

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 Company does not have any treasury shares.

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

The financial results were extracted from the audited consolidated financial statements of the Group for the year ended March 31, 2014. The consolidated financial statements were audited in accordance with Singapore Standards on Auditing.

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

The auditor's report is attached.

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 group has applied the same accounting policies and methods of computation in financial statements for the year ended March 31, 2014 as compared with the audited financial statements for the year ended March 31, 2013.

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.

Not applicable

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	
	Year Ended March 31, 2014	**Year Ended March 31, 2013**
Earnings / (Loss) per ordinary share of the group, after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares on issue; and	**(US$0.017)**	**(US$ 0.061)**
	i.e. (SG$0.021)	**i.e. (SG$ 0.075)**
Exchange rate 1 SGD=USD	1SG$=US$ 0.794	1SG$=US$0.806
(b) On a fully diluted basis *	*	*

*There is no dilutive potential ordinary shares and no corresponding diluted loss per share.

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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	
	As at March 31, 2014	**As at March 31, 2013**	**As at March 31, 2014**	**As at March 31, 2013**
Net asset value per ordinary share based on total number of issued shares at the end of the year equivalent to :	**US$0.22 i.e. S$0.28**	**US$0.24 i.e. S$0.30**	**US$0.22 i.e. S$0.28**	**US$0.24 i.e. S$0.30**
Exchange rate	1SG$=US$0.794	1SG$=US$0.806	1SG$=US$0.794	1SG$=US$0.806

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.

Revenue

Revenue for the year ended March 31, 2014 registered a decrease of 31% to US$75.3million as compared to US$109.1million for the year ended March 31, 2013.

The decrease in revenue for the year is mainly due to disposal of vessel in prior year, lower charter rates and re-delivery of the chartered-in vessels in previous year.



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Vessel related costs:

The Group's vessel related costs decreased by 34 % to US$51.9million for the year ended March 31, 2014 from US$79.1million for the year ended March 31, 2013. The decrease for the year is mainly due to reduction in vessel hire cost as a result of termination of long term chartered in vessels.

Depreciation

Depreciation expense decreased to US$35.4million for the year ended March 31, 2014 as compared to US$40.8million for the year ended March 31, 2013.

The decrease is mainly due to sale of a marine vessel in the last quarter of previous financial year.

Employee costs and administrative expenses

Employee costs and administrative expenses for the year ended March 31, 2014 has decreased to US$3.2 million from US$5.2million for the year ended March 31, 2013 due to disposal of a subsidiary that contributed mostly towards the employee costs and administrative expenses. This subsidiary was disposed in March 2013.

Other expenses

Other expenses for the year ended March 31, 2014 for US$0.2million relates to the write-off /allowance of doubtful receivables.

Derivative financial instruments

The derivative financial instruments comprised options on Freight Forward Agreements (FFAs) and option on convertible Bond.

During the year ended March 31, 2014, the Group recorded a loss of US$0.5million on options on FFA set- off by gain on option on convertible Bond of US$0.1million.

Finance costs

Finance costs for the year ended March 31, 2014 has decreased to US$6.4million compared to US$6.9million for the year ended March 31, 2013.

The decrease is mainly due to repayment of loans.

Compensation for charter-in vessels

There are no early termination of long term Chartered-in vessels during the current year ended March 31,2014. However during the current year ended March 31,2014 the Company incurred expenses of US$0.5million as compared to US$29.4million for the year ended March 31,2013 in relation to the early termination agreements entered into in the previous year.

Loss on Disposal of Marine vessel -US$23.2million

There are no disposal of marine vessels during the year ended March 31, 2014. During the previous year in March 2013, the Company had disposed one of its vessels for which the Company had incurred a loss of US$23.2million.

Loss

The above analysis has resulted in loss attributable to the equity holders of the Company of US$22.8million for the year ended March 31, 2014.

Statement of financial position and consolidated statement of cash flows

Current assets

Current assets of the Group as at March 31, 2014 decreased to US$28.6million from US$36.3million as at March 31, 2013 mainly due to lower receivables on account of decrease in revenue.

Non-current assets

Non-current assets of the Group includes advance Charter Hire, available -for- sale investments and property and equipment. Non-current assets of the Group as at March 31, 2014 decreased to US$485.6million from US$509.5million as at March 31, 2013. The decrease of US$ 23.9million is mainly due to depreciation charge for the current year (US$35.4million) and revaluation loss on available for sale investment (US$0.2million). This decrease has been offset by capitalization of drydock cost (US$5.7million), advance charter hire paid (US$5million) and fair value of option on convertible bond (US$1.0million).



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Current liabilities

Current Liabilities of the Group as at March 31, 2014 decreased to US$43.0million from US$69.6million as at March 31, 2013 due to re-classification of bank loan of US$27.4million as Non-Current Liability which was classified as a current liability as at March 31, 2013.
Further the Company has during the FY 2014 issued the balance compensation shares of US$4.2million related to the early termination of the chartered in vessels resulting in reduction of Current Liability as at March 31, 2014 compared to March 31, 2013.
Current liabilities include loan due for repayment within the next one year amounting to US$15.8million as at March 31, 2014 which includes amount of US$8.5million which is bullet tranche for one of the Vessels for which Company has received sanction letter from the bank to refinance.
Current Liabilities also includes USD5million towards a deferred payment for a commodity trade transaction entered into by the Company during the financial year ended March 31,2014.

Non-current liabilities

Non-current liabilities of the Group as at March 31, 2014 increased to US$167.5million from US$155.6million as at March 31, 2013.

As explained above, under the Current Liabilities, as the Company has subsequently obtained the waiver of the breach of covenant from the bank in respect of the outstanding amount of US$27.4million and this loan was classified under Non-Current Liabilities as at March 31, 2014.

Out of above US$27.4million, an amount of US$8.5million (as at March 31, 2014) has been classified as Current Liabilities since it is due for repayment within one year.

Equity

Equity of the Group as at March 31, 2014 decreased to US$303.7million from US$320.6million as at March 31, 2013.

This is primarily due to loss of US$22.8million for the year offset by issue of shares of US$4.2million and equity option reserve of US$1.9million.

Debt to Equity

The debt to equity ratio of the Group stands at 0.60 as at March 31, 2014 (March 31,2013 :0.59). The increase is mainly due to reduction in Equity.

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

None

10. A commentary at the date of 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 dry bulk shipping industry continues to remain volatile. The Baltic Dry Index (BDI) dropped to 1362 points as on 31 March 2014 as against a high of 2277 points on 31 December 2013. The index was at 896 points at the start of the financial year as on 1 April 2013. The market rate of Panamax vessels stood at US$ 7600 per day on 31 March 2014, almost half of what it was as on 31 December 2013. Lower than expected tonnage demand in the Atlantic basin coupled with a slowdown in the Chinese imports in Q4 FY 2014 are primarily responsible for lower freight rates.

Going forward, the industry remains exposed to the oversupply of tonnage due to continued ordering of new ships mainly financed by private equity funds. As per Clarksons report of March 2014, the orderbook of dry bulk vessels was at an alarming 21% of the existing fleet. The total dry bulk fleet stood at 721.5 mn DWT as on 01 January 2014 as against 678.7 mn DWT on 01 January 2013. Scrapping in CY 2013 was around 20.7 mn tonnes 35% lower than in CY 2012. Fleet growth in CY 2014 is expected to be around 6%. Demand too, is expected to grow around 6% as per various market reports. All these factors still reflect the concerns of oversupply of tonnage in the dry bulk shipping industry. Continued ordering of vessels may dampen the freight rates in the coming years.

For the Company, even though the revenue has fallen in FY 2014 as compared to FY 2013 due to fall in spot rates, termination of charter in vessels, disposal of a vessel and new contracts at rates lower than previous rates, EBITDA margins continue to remain healthy at around 26%. This is primarily on account of strong focus on cost and operational efficiencies. With deleveraging exercise undertaken last year, the Company's Debt to Equity ratio stood at 0.60 times as at 31 March 2014. The Company would continue its efforts to enhance margins & efficiency. It would monitor the market movements closely and accordingly look for growth opportunities.

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11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and -

(b) (i) Amount per share : Nil

(ii) Previous corresponding period: Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.) –

Not applicable

(d) The date the dividend is payable – Not applicable

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

In view of losses, no dividend has been declared during the period being reported.

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PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. 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.

(a) The Group provides to customers dry bulk marine vessels on time charter or contracts of affreightment which can be short -term or long -term (defined by management as contracts of 11 months or more).
The Group engages in a mix of long -term and short- term contracts. The long term charters provide stability to the Group's revenues and cash flows. The short term charters provide the Group with flexibility to take advantage of periods of higher spot market pricing to improve profit margins.

In monitoring this mix, management uses the aggregate number of contract days for the entire fleet of marine vessels in the year which are derived from short term and long term contracts. Dollar amounts are not attributed to the contract days for the purpose of this monitoring.

The products carried are largely coal and iron ore.

(b) The Group's revenue from external customers is detailed below
Revenue from external customers are attributed to the countries based on the registered addresses of charterers.

For the year ended	March 31, 2014 US$'000	March 31, 2013 US$'000
India	1,925	33,512*
Hong Kong	14,674	14,147
Switzerland	-	13,453*
Singapore	17,013	9,711
Others (individually less than 10%)	41,689	38,261
Total revenue	**75,300**	**109,084**

*Changes in Revenue Pattern from external customer is due to the international nature of shipping business.

(c) The Group's revenue derived from customers who individually account for 10% or more of the Group's revenue are detailed below.

	March 31, 2014		March 31, 2013	
	US$'000	Percentage of Group's Revenue (%)	US$'000	Percentage of Group's Revenue (%)
Customer 1	8,903	12	28,409	27
Customer 2	5,312	7	12,047	11
Customer 3	5,304	7	7,811	7

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The Group's significant non-current assets comprise marine vessels which are deployed in international waters. Assets and capital expenditure are therefore not analysed by geographical segment.

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

There are no material changes.

15. A breakdown of sales as follows

	Year ended 31 March, 2014 US$'000 Group	Year ended 31 March, 2013 US$'000 Group	% increase / (decrease) US$'000 Group
(a) Sales for the first half year	35,316	66,224	(47%)
(b) Operating (loss) profit after tax before deducting minority interests reported for first half year	(12,177)	114	N/M
(c) Sales for second half year	39,984	42,860	(7%)
(d) Operating loss after tax before deducting minority interests reported for second half year	(10,580)	(76,884)	(86%)

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

	Year ended	
	March 31, 2014	March 31, 2013
(a) Ordinary - Interim	-	-
(b) Ordinary -Final	-	-
(c) Preference	-	-
(d) Total	-	-

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17. Interested Persons Transactions -

Name of interested person and nature of transaction	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$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 S$100,000)	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
Mercator Limited (ML)			-	-
Technical & other Expenses–	-	(US$0.2million)	-	-
Lighterage sub - contract–	-	US$0.2million	-	-
Lighterage Advance Paid **MCS Holdings Pte Ltd**	-	(US$2million)	- -	- -
Charter Hire income for vessel hire	US$1.5million	US$0.4million	-	-
Charter Hire expense for vessel hire	(US$0.8million)	-	-	-
Mercator International Pte Ltd (MIPL				
Commission Income on freight	-	-	-	US$0.3million
Interest payable on bonds	-	-	(US$1.3million)	(US$0.9million)
Guarantee Commission payable for put option granted	-	(US$0.7million)	-	-
P Raj Co				
Professional fees	-	(US$0.1million)	-	-
Vaitarna Marine Infrastructure Pvt Ltd				
Technical Expenses	-	(US$0.4million)	-	-

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

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 pursuant to Rule 704(13) of the listing manual.

On behalf of the Board of Directors

Name : Shalabh Mittal
Designation : Managing Director & CEO
Dated: 21st April 2014

Name : Huang Yuan Chiang
Designation : Director