



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

Results for the Financial Year Ended
December 31, 2013

Unaudited Financial Statements and Dividend Announcement

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Full Year Financial Statement Announcement 2013

Part I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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.

	12 Months ended		
	31/12/2013 ("FY2013")	31/12/2012 ("FY2012")	Increase/ (Decrease)
(US\$'000)	%		
Revenue	46,976	35,347	32.9%
Cost of services	(27,355)	(24,341)	12.4%
Gross profit	19,621	11,006	78.3%
Interest income	4	-	N.M.
Other income	372	235	58.3%
Other items of expense			
Marketing and distribution expenses	(142)	(48)	195.8%
Administrative expenses	(5,546)	(3,787)	46.4%
Finance costs	(1,336)	(1,427)	(6.4)%
Non-operating expenses	-	(5,369)	N.M.
Profit before tax	12,973	610	N.M.
Income tax expense	-	-	N.M.
Profit for the period attributable to owners of the Company	12,973	610	N.M.
Other comprehensive income			
Gain on fair value changes in interest rate swap	94	318	(70.4)%
Total comprehensive income for the period attributable to owners of the Company	13,067	928	N.M.

N.M. : not meaningful

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

	12 Months ended		
	31/12/2013 ("FY2013")	31/12/2012 ("FY2012")	Increase/ (Decrease)
(US\$'000)	%		
Profit for the period is stated after (charging)/crediting:			
Depreciation of property, vessels and equipment	(4,414)	(3,006)	46.8%
Allowance for doubtful trade debts, net	(158)	(134)	17.9%
Impairment loss on property, vessels and equipment	(200)	-	N.M.
Gain on disposal of property, vessels and equipment	10	29	(65.5)%
Gain on disposal of vessel acquired from an unrelated party	139	-	N.M.
Gain on disposal of investment securities	-	40	N.M.
Listing expenses	-	(3,657)	N.M.

N.M.: not meaningful

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.

Statement of Financial Position

	Group		Company	
	Unaudited As at 31/12/2013	Audited As at 31/12/2012	Unaudited As at 31/12/2013	Audited As at 31/12/2012
(US\$'000)				
ASSETS				
Non-current assets				
Property, vessels and equipment	75,348	74,048	-	-
Investment in subsidiaries	-	-	66,741	66,741
Prepayments	212	178	-	-
	<u>75,560</u>	<u>74,226</u>	<u>66,741</u>	<u>66,741</u>
Current assets				
Inventories	226	230	-	-
Trade and other receivables	13,958	10,281	7,622	7,894
Prepayments	242	565	-	-
Cash and cash equivalents	7,285	7,493	680	814
Bank deposits pledged	2,941	136	-	-
	<u>24,652</u>	<u>18,705</u>	<u>8,302</u>	<u>8,708</u>
Total assets	<u>100,212</u>	<u>92,931</u>	<u>75,043</u>	<u>75,449</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	3,745	18,126	127	147
Other liabilities	3,245	1,242	60	61
Derivatives	157	215	-	-
Loans and borrowings	8,284	4,904	-	-
	<u>15,431</u>	<u>24,487</u>	<u>187</u>	<u>208</u>
Net current assets / (liabilities)	<u>9,221</u>	<u>(5,782)</u>	<u>8,115</u>	<u>8,500</u>
Non-current liabilities				
Provisions	247	486	-	-
Derivatives	49	85	-	-
Loans and borrowings	13,354	9,809	-	-
	<u>13,650</u>	<u>10,380</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>29,081</u>	<u>34,867</u>	<u>187</u>	<u>208</u>
Net assets	<u>71,131</u>	<u>58,064</u>	<u>74,856</u>	<u>75,241</u>
Equity attributable to owners of the Company				
Share capital	12,370	12,370	85,534	85,534
Other reserves	53	(41)	-	-
Retained earnings/(accumulated losses)	58,708	45,735	(10,678)	(10,293)
Total equity	<u>71,131</u>	<u>58,064</u>	<u>74,856</u>	<u>75,241</u>
Total equity and liabilities	<u>100,212</u>	<u>92,931</u>	<u>75,043</u>	<u>75,449</u>

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

	As at		As at	
	31/12/2013		31/12/2012	
	Secured	Unsecured	Secured	Unsecured
(US\$'000)				
(a) Amount repayable in one year or less, or on demand	8,284	-	4,904	-
(b) Amount repayable after one year	13,354	-	9,809	-
Total borrowing and securities	21,638	-	14,713	-

The above credit facilities are secured by one or several of

- (i) Mortgage over certain vessels;
- (ii) Assignment of earnings, insurances and requisition compensation of mortgaged vessels;
- (iii) Assignment of rights, titles and interests of mortgaged vessels' charters;
- (iv) Corporate guarantee by the company;
- (v) Pledge of all shares of certain director-related companies ; and
- (vi) Bank deposits pledged in retention account.

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

Statement of Cash Flows

	12 Months ended	
	31/12/2013	31/12/2012
(US\$'000)		
Operating activities		
Profit before tax	12,973	610
Adjustments for:		
Net gain on disposal of property, vessels and equipment	(10)	(29)
Net gain on disposal of investment securities	-	(40)
Interest income	(4)	-
Depreciation of property, vessels and equipment	4,414	3,006
Allowance for doubtful debts, net	158	134
Finance costs	1,336	1,427
Provisions	(239)	96
Share-based payment as consideration for services rendered	-	154
Listing expenses	-	3,657
Impairment loss on property, vessels and equipment	200	-
Operating cash flows before changes in working capital	18,828	9,015
Decrease in inventories	4	305
Increase in trade and other receivables	(3,835)	(2,825)
Decrease / (Increase) in prepayments	289	(331)
(Decrease) / Increase in trade and other payables	(14,381)	15,250
Increase in other liabilities	2,003	291
Cash flows from operations	2,908	21,705
Interest received	4	-
Interest paid	(1,336)	(1,427)
Net cash flows from operating activities	1,576	20,278
Investing activities		
Purchase of property, vessels and equipment	(5,922)	(23,500)
Proceeds from disposal of property, vessels and equipment	18	3,800
Proceeds from disposal of investment securities	-	163
Net cash flows used in investing activities	(5,904)	(19,537)
Financing activities		
Proceeds from loan from a shareholder	-	2,000
Proceeds from loans and borrowings	13,519	-
Repayment of loans and borrowings	(6,594)	(5,488)
(Increase) / Decrease in bank deposits pledged	(2,805)	1,919
Proceeds from issuance of shares for compliance placement	-	8,842
Shares issuance expenses	-	(1,540)
Net cash flows from financing activities	4,120	5,733
Net (decrease) / increase in cash and cash equivalents	(208)	6,474
Cash and cash equivalents at beginning of the period	7,493	1,019
Cash and cash equivalents at end of the period	7,285	7,493

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.

Statement of Changes in Equity

Group	Equity, total US\$'000	Share capital US\$'000	Other reserves			Retained earnings US\$'000
			Hedging	Merger	Total	
			US\$'000	US\$'000	US\$'000	
Balance at 1 January 2013	58,064	12,370	(300)	259	(41)	45,735
Profit for the period	12,973	-	-	-	-	12,973
Gain on fair value change in interest rate swap	94	-	94	-	94	-
Total comprehensive income for the period	13,067	-	94	-	94	12,973
Balance at 31 December 2013	71,131	12,370	(206)	259	53	58,708

Group	Equity, total US\$'000	Share capital US\$'000	Other reserves			Retained earnings US\$'000
			Hedging	Merger	Total	
			US\$'000	US\$'000	US\$'000	
Balance at 1 January 2012	44,766	-*	(618)	259	(359)	45,125
Profit for the period	610	-	-	-	-	610
Gain on fair value change in interest rate swap	318	-	318	-	318	-
Total comprehensive income for the period	928	-	318	-	318	610
Contributions by and distributions to owners of the Company						
Consideration shares issued in relation to the reverse acquisition	3,657	3,657	-	-	-	-
Issuance of shares for compliance placement	8,842	8,842	-	-	-	-
Issuance of shares as consideration for compliance placement fees	1,544	1,544	-	-	-	-
Shares issuance expenses	(1,673)	(1,673)	-	-	-	-
Total transactions with owners in their capacity as owners	12,370	12,370	-	-	-	-
Balance at 31 December 2012	58,064	12,370	(300)	259	(41)	45,735

* Less than US\$1,000

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.

Statement of Changes in Equity

Company	Equity, total	Share capital	Other reserves			Retained earnings
			Foreign currency translation	Share award	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2013	75,241	85,534	-	-	-	(10,293)
Loss for the period, representing total comprehensive income for the period	(385)	-	-	-	-	(385)
Balance at 31 December 2013	74,856	85,534	-	-	-	(10,678)

Company	Equity, total	Share capital	Other reserves			Retained earnings
			Foreign currency translation	Share award	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2012	(5,205)	10,289	612	20	632	(16,126)

Contributions by and distributions to owners of the Company

Change in estimates in relation to share award scheme	(20)	-	-	(20)	(20)	-
Issuance of shares for acquisition of subsidiaries	66,741	66,741	-	-	-	-
Issuance of shares for compliance placement	8,842	8,842	-	-	-	-
Issuance of shares as consideration for compliance placement fees	1,544	1,544	-	-	-	-
Shares issuance expenses	(1,673)	(1,673)	-	-	-	-
Effect of changes in functional currency	-	(209)	(612)	-	(612)	821
Total transactions with owners in their capacity as owners	75,434	75,245	(612)	(20)	(632)	821
Profit for the period, representing total comprehensive income for the period	5,012	-	-	-	-	5,012
Balance at 31 December 2012	75,241	85,534	-	-	-	(10,293)

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

There are no outstanding convertibles or treasury shares as at 31 December 2013 and 31 December 2012.

During the 12-month period ended 31 December 2013, there were no changes in the issued and paid-up share capital of the Company.

1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at	
	31/12/2013	31/12/2012
Total number of issued shares excluding treasury shares	260,593,750	260,593,750

1 (d)(iv) A statement showing all the sales, transfers, disposals, 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 figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2012, as well as the applicable Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2013. The adoption of these new and revised FRSs has no material effect on the announcement for the current financial period.

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.

Please refer to item 4 above.

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.

	12 Months ended	
	31/12/2013	31/12/2012
Earnings per ordinary share for the period based on net profit attributable to owners of the Company (US\$ cents)		
Basic and diluted earnings per share	4.98	0.25
Weighted average number of ordinary shares on issue applicable to basic and diluted EPS	260,593,750	240,711,558

The diluted earnings per share are the same as the basic earnings per share as there were no outstanding convertible securities for the financial periods ended 31 December 2013 and 31 December 2012.

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 period reported on and (b) immediately preceding financial year.

	Group as at		Company as at	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Net asset value per ordinary share (US\$ cents)	27.3	22.3	28.7	28.9

The net assets value per ordinary share as at 31 December 2013 and 31 December 2012 were calculated based on 260,593,750 issued shares (excluding treasury shares) as at 31 December 2013 and 31 December 2012 respectively.

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.

(a) Review of results of operations

(i) Revenue by business segments

	12 Months ended		
	31/12/2013 ("FY2013")	31/12/2012 ("FY2012")	Increase/ (Decrease) %
(US\$'000)			
Marine logistics services	44,575	32,188	38.5%
Ship repair, fabrication and other marine services	2,401	3,159	(24.0)%
	<u>46,976</u>	<u>35,347</u>	<u>32.9%</u>

The Group's revenue for marine logistics services business for FY2013 increased by US\$12.4 million or 38.5% compared to FY2012 mainly due to (i) an increase in capacity as a result of the deployment of two new vessels acquired in FY2012, (ii) an increase in third party vessels managed by the Group and (iii) an increase in cross-chartering business.

The Group's revenue for the ship repair, fabrication and other marine services business for FY2013 decreased by approximately US\$0.8 million or 24.0% compared to FY2012 mainly due to a lower level of business resulting from keener competition in this segment.

(ii) Gross profit and gross profit margin

	12 Months ended		
	31/12/2013 ("FY2013")	31/12/2012 ("FY2012")	Increase/ (Decrease) %
(US\$'000)			
Gross profit			
Marine logistics services	18,749	9,911	89.2%
Ship repair, fabrication and other marine services	872	1,095	(20.4)%
	<u>19,621</u>	<u>11,006</u>	<u>78.3%</u>

	12 Months ended	
	31/12/2013 ("FY2013")	31/12/2012 ("FY2012")
(US\$'000)		
Gross profit margin		
Marine logistics services	42.1%	30.8%
Ship repair, fabrication and other marine services	36.3%	34.7%
	<u>41.8%</u>	<u>31.1%</u>

Gross profit of marine logistics services segment for FY2013 increased by US\$8.8 million or 89.2% compared to FY2012 mainly due to the higher revenue and gross profit margin in FY2013 as compared to FY2012. The increase in gross profit margin was mainly due to higher charter rates secured on certain of the Group's new vessels and higher fleet utilisation.

Gross profit of ship repair, fabrication and other marine services business for FY2013 decreased by approximately US\$0.2 million or 20.4% compared to FY2012 due to lower revenue generated from this division as compared to FY2012. Gross profit margin, however, increased marginally from 34.7% in FY2012 to 36.3% in FY2013.

(iii) Other income

Other income for FY2013 comprised mainly the net proceeds from sale of a vessel and the settlement of insurance claim against grounding damage of a vessel.

(iv) Marketing and distribution expenses

Marketing and distribution expenses in FY2013 comprised mainly expenses in relation to business travel and trade fair. The increase was due to the higher level of business development activities undertaken by the Group in FY2013.

(v) Administrative expenses

The increase in administrative expenses of US\$1.8 million in FY2013 as compared to FY2012 was mainly due to the impairment charge of US\$0.2 million on vessel, discretionary and contractual bonus (in accordance with the UAE labour laws) of US\$0.7 million, as well as increase in payroll costs arising from salary revision and increase in headcount of technical and commercial staff to support the increase in fleet size.

(vi) Finance costs

Finance costs relate mainly to the interest expenses on the Group's bank borrowings in preceding years and a new loan undertaken in May 2013. The decrease in finance costs in FY2013 as compared to FY2012 was due to settlement of rollover balances on maturity.

(vii) Profit before tax

Profit before tax for FY2013 increased by US\$12.4 million from approximately US\$610,000 for the FY2012 to US\$13.0 million for FY2013 mainly due to the increase in revenue and improvement in overall gross profit margin. Profits for FY2012 were affected by listing expenses of US\$5.4 million relating to the reverse acquisition which did not recur in FY2013.

(b) Review of financial position

(i) Non-current assets

Non-current assets increased by US\$1.4 million from US\$74.2 million as at 31 December 2012 to US\$75.6 million as at 31 December 2013, mainly due to addition to property, vessels and equipment of US\$5.9 million, partially offset by charging of depreciation charges for the period.

(ii) Current assets

Current assets increased by US\$6.0 million from US\$18.7 million as at 31 December 2012 to US\$24.7 million as at 31 December 2013 mainly due to an increase in trade and other receivables and bank deposits pledged. The bank deposits pledged increased by US\$2.8 million in accordance with covenant requirements of the Group's bank borrowing. The increase in trade and other receivables of US\$3.7 million was largely in line with the increase in revenue.

(iii) Non-current liabilities

Non-current liabilities increased by US\$3.3 million from US\$10.4 million as at 31 December 2012 to US\$13.7 million as at 31 December 2013 mainly due to a new term loan secured by the Group for partial financing of a jack-up accommodation barge.

Provision decreased by US\$0.3 million from US\$0.5 million as at 31 December 2012 to US\$0.2 million as at 31 December 2013 due to the payment of end of services benefits for staff transferred to the Group as part of the restructuring exercise undertaken for the reverse acquisition. The settlement was in accordance with the provisions of UAE labour laws.

(iv) Current liabilities

Current liabilities decreased by US\$9.1 million from US\$24.5 million as at 31 December 2012 to US\$15.4 million as at 31 December 2013 mainly due to a decrease in trade and other payables. Trade and other payables as at 31 December 2013 was lower by US\$14.4 million as compared to 31 December 2012 mainly due to payments of the balance of the purchase price and modification costs relating to the jack-up accommodation barge. The decrease in trade and other payables was partly offset by the increase in other liabilities of US\$2.0 million and increase in loans and borrowings of US\$3.4 million.

(c) Liquidity and capital resources

(i) Net cash flow from operating activities

Net cash flows from operating activities amounted to US\$1.6 million mainly due to operating cash flows before changes in working capital of US\$18.8 million and an increase in other liabilities, partially offset by an increase in trade and other receivables, a decrease in trade and other payables and interest paid during the financial year.

(ii) Net cash flows used in investing activities

Net cash flows used in investing activities amounting to US\$5.9 million was mainly for refurbishment of a new jack-up accommodation barge and first installment payment of the contract value for two new vessels under construction.

(iii) Net cash flows from financing activities

Net cash flows from financing activities of US\$4.1 million was a result of an increase in loans and borrowings of US\$13.5 million, partially offset by an increase in bank deposits pledged of US\$2.8 million and repayment of US\$6.6 million long term bank loan.

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.

The Group continues to capitalise on opportunities within the Middle East where offshore energy and production investment remains high, and continues to provide a strong demand base for its business. Underpinned by this positive market environment, the Group will continue with its fleet upgrade and expansion program to grow its marine logistics services business in FY2014.

The Group has entered into contracts with shipbuilders for the construction of two new vessels (60.5 meters multipurpose offshore support vessel and 75 meters platform supply vessel) expected to be delivered during second quarters of 2014 and 2015 respectively. Besides, the Group has acquired an additional offshore supply vessel in January 2014 to be deployed on long term charter from April 2014. Barring any unforeseen circumstances, the addition of these vessels to the fleet is expected to have a positive impact on the Group's performance in FY2014.

Other than fleet expansion, the Group has started to develop strategic opportunities in new markets. However, the Group remains cautious of potential pressures on charter rates due to new capacity coming on-stream from other vessel owners, as well as a reduced take-up of projects for its ship repair, fabrication and marine services.

11 Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend amount per share (in S\$ cents)	:	0.7 cents per ordinary share
Tax rate	:	Exempt from tax (One-tier corporate tax system)
Total amount payable	:	S\$1.82 million

The proposed first and final one-tier tax exempt dividend in respect of FY2013 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

(b) Corresponding period of the immediately Preceding Financial Year

Name of Dividend	:	-
Dividend Type	:	-
Dividend amount per share (in cents)	:	-
Tax rate	:	-
Total amount payable	:	-

(c) Date payable

To be announced

(d) Book closure date

To be announced

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

Not applicable.

13 Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$' 000	US\$' 000
Chartering of vessels & rendering ship repair, fabrication and other marine services to Sealantic Co. FZC	1,213	-

The Group does not have any general mandate from shareholders for interested person transactions.

14 Negative confirmation by the Board pursuant to Rule 705 (5)

Not required for full year results.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT

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.

Segments	FY2013			FY2012			Increase/ (Decrease)
	Marine logistics services	Ship repair, fabrication and other marine services	Total	Marine logistics services	Ship repair, fabrication and other marine services	Total	
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	%
Revenue	44,575	2,401	46,976	32,188	3,159	35,347	32.9%
Cost of services	(25,826)	(1,529)	(27,355)	(22,277)	(2,064)	(24,341)	12.4%
Profit from operations	18,749	872	19,621	9,911	1,095	11,006	78.3%
Interest income	4	-	4	-	-	-	N.M.
Other income	372	-*	372	235	-	235	58.7%
Marketing and distribution expenses	(142)	-	(142)	(48)	-	(48)	195.8%
Administrative expenses	(4,464)	(697)	(5,161)	(2,900)	(675)	(3,575)	44.4%
Finance costs	(1,336)	-	(1,336)	(1,427)	-	(1,427)	(6.3)%
Segment Profit	13,183	175	13,358	5,771	420	6,191	115.8%
Non-operating expenses (un-allocated)			-			(5,369)	N.M.
Other un-allocated expenses			(385)			(212)	81.6%
Profit for the Year			12,973			610	N.M.

* Less than US\$1,000.

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

Refer to Section 8(a) (i) & (ii) above.

17 A breakdown of sales as follows

Particulars	FY2013 US\$ '000	FY2012 US\$ '000	Increase/ (Decrease)
(a) Sales reported for first half year	22,561	18,631	21.1%
(b) Operating profit reported for first half year	5,523	3,356	64.6%
(c) Sales reported for second half year	24,415	16,716	46.1%
(d) Operating profit/(loss) reported for second half year	7,450	(2,746)	N.M.

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

Name of dividend	FY2013 US\$ '000	FY2012 US\$ '000
Ordinary dividend	1,824*	-
Preference dividend	-	-
Total annual dividend	1,824	-

** This is the proposed first and final one-tier tax exempt dividend in respect of FY2013 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.*

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current Position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Wong Sek Pun	44	Nephew of Wong Siew Cheong, Executive Chairman and Chief Executive Officer	Sales & Marketing Manager - Securing charters and negotiating terms and rates for the Group's owned and managed fleet. - Business development The position was held since 2011	No change

BY ORDER OF THE BOARD

Wong Siew Cheong
Executive Chairman and Chief Executive Officer
21 February 2014