



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

Results for the Financial Year Ended December 31, 2014

Unaudited Financial Statements and Dividend Announcement

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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Full Year Financial Statement Announcement for the Financial Year Ended 31 December 2014

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.

(US\$'000)	12 Months Ended		
	31/12/2014 ("FY2014")	31/12/2013 ("FY2013")	Increase/ (Decrease)
	(Unaudited)	(Audited)	%
Revenue	49,667	46,976	5.7
Cost of services	(29,165)	(27,355)	6.6
Gross profit	20,502	19,621	4.5
Finance income	46	4	1050.0
Other income	823	372	121.2
Other items of expense			
Marketing and distribution expenses	(224)	(142)	57.7
Administrative expenses	(6,230)	(5,546)	12.3
Finance costs	(1,528)	(1,336)	14.4
Profit before tax	13,389	12,973	3.2
Income tax expense	-	-	-
Profit for the year attributable to owners of the Company	13,389	12,973	3.2
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Gain on fair value changes in derivatives	206	94	119.1
Total comprehensive income for the year attributable to owners of the Company	13,595	13,067	4.0

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.

(US\$'000)	12 Months Ended		
	31/12/2014 ("FY2014")	31/12/2013 ("FY2013")	Increase/ (Decrease)
			%
Profit for the year is stated after (charging)/crediting:			
Depreciation of property, vessels and equipment	(4,750)	(4,414)	7.6
Allowance for doubtful trade debts, net	-	(167)	N.M.
Recovery of bad debts written off	54	-	
Impairment loss on property, vessels and equipment	-	(200)	N.M.
(Loss) / Gain on disposal of property, vessels and equipment	(309)	10	N.M.
Gain on disposal of vessels held for sale	750	138	443.5
Grant of equity-settled share options to employees	(217)	-	N.M.
Write-off of prepaid dry docking and marine insurance expenses relating to disposed vessel	(77)	-	N.M.
Loss on de-recognition of derivatives	(24)	-	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

(US\$'000)

ASSETS

Non-current assets

	Group		Company	
	Unaudited As at 31/12/2014	Audited As at 31/12/2013	Unaudited As at 31/12/2014	Audited As at 31/12/2013
Property, vessels and equipment	100,021	75,348	-	-
Investment in subsidiaries	-	-	66,741	66,741
Prepayments	120	212	-	-
	<u>100,141</u>	<u>75,560</u>	<u>66,741</u>	<u>66,741</u>

Current assets

Inventories	69	226	-	-
Trade and other receivables	13,283	13,958	28,083	7,622
Prepayments	227	242	-	-
Cash and cash equivalents	6,054	7,285	491	680
Bank deposits pledged	2,044	2,941	1,042	-
	<u>21,677</u>	<u>24,652</u>	<u>29,616</u>	<u>8,302</u>

Total assets

	<u>121,818</u>	<u>100,212</u>	<u>96,357</u>	<u>75,043</u>
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EQUITY AND LIABILITIES

Current liabilities

Trade and other payables	5,407	3,745	142	127
Other liabilities	2,941	3,245	42	60
Derivatives	-	157	-	-
Loans and borrowings	15,505	8,284	12,125	-
	<u>23,853</u>	<u>15,431</u>	<u>12,309</u>	<u>187</u>

Net current (liabilities)/assets

	<u>(2,176)</u>	<u>9,221</u>	<u>17,307</u>	<u>8,115</u>
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Non-current liabilities

Provisions	352	247	-	-
Derivatives	-	49	-	-
Loans and borrowings	14,132	13,354	9,063	-
	<u>14,484</u>	<u>13,650</u>	<u>9,063</u>	<u>-</u>

Total liabilities

	<u>38,337</u>	<u>29,081</u>	<u>21,372</u>	<u>187</u>
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Net assets

	<u>83,481</u>	<u>71,131</u>	<u>74,985</u>	<u>74,856</u>
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Equity attributable to owners of the Company

Share capital	12,370	12,370	85,534	85,534
Other reserves	476	53	217	-
Retained earnings/(accumulated losses)	70,635	58,708	(10,766)	(10,678)
Total equity	<u>83,481</u>	<u>71,131</u>	<u>74,985</u>	<u>74,856</u>

Total equity and liabilities

	<u>121,818</u>	<u>100,212</u>	<u>96,357</u>	<u>75,043</u>
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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2014		As at 31/12/2013	
	Secured	Unsecured	Secured	Unsecured
(US\$'000)				
(a) Amount repayable in one year or less, or on demand	15,505	-	8,284	-
(b) Amount repayable after one year	14,132	-	13,354	-
Total borrowing and securities	29,637	-	21,638	-

The above credit facilities are secured by one or several of

- (i) Mortgage over certain vessels;
- (ii) Assignment of earnings/charter proceeds, insurances and requisition compensation of mortgaged vessels;
- (iii) Assignment of all rights, titles and interests of mortgaged vessels' charters; and
- (iv) Bank deposits pledged in a 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

(US\$'000)

Operating activities

Profit before tax	13,389	12,973
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Adjustments for:

Loss / (gain) on disposal of property, vessels and equipment	309	(10)
Interest income	(46)	(4)
Depreciation of property, vessels and equipment	4,750	4,414
Write-off of prepaid dry docking and marine insurance expenses relating to disposed vessel	77	-
Allowance for doubtful debts, net	-	167
Finance costs	1,528	1,336
Provisions	105	136
Impairment loss on property, vessels and equipment	-	200
Grant of equity-settled share options to employees	217	-

Operating cash flows before changes in working capital

20,329	19,212
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Decrease in inventories	157	4
Decrease / (increase) in trade and other receivables	675	(3,844)
Decrease in prepayments	110	289
Increase / (decrease) in trade and other payables	1,662	(12,756)
(Decrease) / increase in other liabilities	(304)	2,003

Cash flows from operations

22,629	4,908
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Interest received	46	4
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Interest paid	(1,528)	(1,336)
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Net cash flows from operating activities

21,147	3,576
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Investing activities

Purchase of property, vessels and equipment	(30,849)	(5,922)
Proceeds from disposal of property, vessels and equipment	1,037	18

Net cash flows used in investing activities

(29,812)	(5,904)
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Financing activities

Repayment of loan from a shareholder	-	(2,000)
Dividends paid on ordinary shares	(1,462)	-
Proceeds from loans and borrowings	23,000	13,519
Repayment of loans and borrowings	(15,001)	(6,594)
Decrease / (increase) in bank deposits pledged	897	(2,805)

Net cash flows from financing activities

7,434	2,120
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Net decrease in cash and cash equivalents	(1,231)	(208)
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Cash and cash equivalents at beginning of the year	7,285	7,493
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Cash and cash equivalents at end of the year

6,054	7,285
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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.

Statement of Changes in Equity

Group	Equity, total US\$'000	Share capital US\$'000	Other reserves				Retained earnings US\$'000
			Hedging	Employee share option	Merger	Total	
			US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 January 2014	71,131	12,370	(206)	-	259	53	58,708
Profit for the year	13,389	-	-	-	-	-	13,389
Gain on fair value changes in derivatives	206	-	206	-	-	206	-
Total comprehensive income for the year	13,595	-	206	-	-	206	13,389
Grant of equity-settled share options to employees	217	-	-	217	-	217	-
Dividends on ordinary shares	(1,462)	-	-	-	-	-	(1,462)
Total transactions with owners in their capacity as owners	(1,245)	-	-	217	-	217	(1,462)
Balance at 31 December 2014	83,481	12,370	-	217	259	476	70,635

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

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	Employee share option reserve	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	74,856	85,534	-	(10,678)
Loss for the year, representing total comprehensive income for the year	1,374	-	-	1,374
Grant of equity-settled share options to employees	217	-	217	-
Dividends on ordinary shares	(1,462)	-	-	(1,462)
Total transactions with owners in their capacity as owners	(1,245)	-	217	(1,462)
Balance at 31 December 2014	74,985	85,534	217	(10,766)

Company	Equity, total	Share capital	Employee share option reserve	Accumulated losses
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2013	75,241	85,534	-	(10,293)
Loss for the year, representing total comprehensive income for the year	(385)	-	-	(385)
Balance at 31 December 2013	74,856	85,534	-	(10,678)

- 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.**

Company	Number of ordinary shares	Share capital (US\$'000)
As at 31 December 2013	260,593,750	85,534
As at 31 December 2014	260,593,750	85,534

During the year ended 31 December 2014, there has been no increase in the issued and paid-up share capital of the Company.

As at 31 December 2014, 4,050,000 share options granted in January 2014 under the Atlantic ESOS remained outstanding. 2,025,000 share options are exercisable between 30 January 2015 and 29 January 2019, and the remaining 2,025,000 share options are exercisable between 30 January 2016 and 29 January 2019, at the exercise price of S\$0.34 if the vesting conditions are met. Save as disclosed, there were no other outstanding convertibles or treasury shares as at 31 December 2014 and 31 December 2013.

- 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	
	31/12/2014	31/12/2013
Total number of issued shares excluding treasury shares	260,593,750	260,593,750

There were no treasury shares as at 31 December 2014 and 31 December 2013.

- 1 (d)(iv) A statement showing all the 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 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 year compared with those of the audited financial statements for the year ended 31 December 2013, as well as the applicable Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2014. The adoption of these new and revised FRSs has no material effect on the results announcement for the current financial year.

- 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	
	31/12/2014	31/12/2013
Earnings per ordinary share for the period based on net profit attributable to owners of the Company (US\$ cents)		
Basic earnings per share	5.14	4.98
Diluted earnings per share	5.07	4.98
Weighted average number of ordinary shares on issue applicable to basic EPS	260,593,750	260,593,750
Weighted average number of ordinary shares on issue applicable to diluted EPS	264,321,969	260,593,750

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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per ordinary share (US\$ cents)	32.03	27.30	28.77	28.73

The net asset values per ordinary share of the Company and the Group as at 31 December 2014 and 31 December 2013 were calculated based on 260,593,750 issued shares (excluding treasury shares) as at 31 December 2014 and 31 December 2013.

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		
	31/12/2014 ("FY2014")	31/12/2013 ("FY2013")	Increase/ (Decrease) %
(US\$'000)			
Marine logistics services	46,815	44,575	5.0
Ship repair, fabrication and other marine services	2,852	2,401	18.8
	49,667	46,976	5.7

The Group's revenue for marine logistics services business for FY2014 increased by US\$2.2 million or 5.0% compared to FY2013 mainly due to addition and deployment of two new vessels to the Groups' owned fleet during the year, and higher revenue from cross chartering as compared to FY2013.

The Group's revenue for the ship repair, fabrication and other marine services business for FY2014 increased by US\$0.5 million or 18.8% compared to FY2013 mainly due to higher level of repairs undertaken on third party vessels.

(ii) Gross profit and gross profit margin

	12 Months Ended		
	31/12/2014 ("FY2014")	31/12/2013 ("FY2013")	Increase/ (Decrease) %
(US\$'000)			
<u>Gross profit</u>			
Marine logistics services	19,502	18,749	4.0
Ship repair, fabrication and other marine services	1,000	872	14.7
	20,502	19,621	4.5

	12 Months Ended	
	31/12/2014 ("FY2014")	31/12/2013 ("FY2013")
<u>Gross profit margin</u>		
Marine logistics services	41.7%	42.1%
Ship repair, fabrication and other marine services	35.1%	36.3%
	41.3%	41.8%

Gross profit for the marine logistics services business for FY2014 increased by US\$0.8 million or 4.0% compared to FY2013 as a result of higher revenue. The division achieved a gross profit margin of 41.7% for FY2014 as compared to 42.1% for FY2013.

Gross profit of the ship repair, fabrication and other marine services business for FY2014 increased by US\$0.1 million or 14.7% as compared to FY2013. The higher gross profit was in line with the higher revenue for the division for the year. This division achieved a gross profit margin of 35.1% for FY2014 as compared to 36.3% for FY2013.

(iii) Other income

Other income for FY2014 comprised gain on disposal of a vessel held for sale and recovery of bad debts written off in FY2013.

(iv) Marketing and distribution expenses

Marketing and distribution expenses in FY2014 comprised mainly travel, exhibition and consultancy expenses. The increase was due to the higher level of business development activities undertaken by the Group in FY2014.

(v) Administrative expenses

Administrative expenses for FY2014 increased by US\$0.7 million or 12.3% as compared to FY2013. The increase was substantially due to a US\$0.2 million charge relating to the grant of equity-settled share options to employees, loss on disposal of one of the Group's old vessels of US\$0.3 million and the write-off of prepaid dry docking and marine insurance expenses relating to the vessel of US\$0.1 million.

(vi) Finance costs

Finance costs for FY2014 increased by US\$0.2 million or 14.4% as compared to FY2013 due to cost related to the early settlement of an existing term loan and higher level of borrowings.

(vii) Profit before tax

Profit before tax for FY2014 was US\$13.4 million, and represented an increase of US\$0.4 million or 3.2% as compared to FY2013. The higher profit before tax was due mainly to the increase in gross profit of US\$0.9 million and increase in other income of US\$0.5 million, partially offset by the increase in marketing and distribution expenses, administrative expenses and finance costs of an aggregate of US\$1.0 million.

(b) Review of financial position

(i) Non-current assets

Properties, vessels and equipment increased by US\$24.7 million, from US\$75.3 million as at 31 December 2013 to US\$100.0 million as at 31 December 2014. The increase was mainly due to addition of two vessels to the Group's owned fleet and two vessels under joint operations as well as an advance payment for a new vessel under construction, for an aggregate amount of US\$30.7 million, partially offset by depreciation charges of US\$4.8 million for the year.

(ii) Current assets

Current assets decreased by US\$3.0 million, from US\$24.7 million as at 31 December 2013 to US\$21.7 million as at 31 December 2014. This was mainly due to the decrease in cash and cash equivalents, bank deposits pledged, trade and other receivables and inventories. Cash and cash equivalents decreased by US\$1.2 million, from US\$7.3 million as at 31 December 2013 to US\$6.1 million as at 31 December 2014. Bank deposits pledged decreased by US\$0.9 million, from US\$2.9 million as at 31 December 2013 to US\$2.0 million as at 31 December 2014 due to the early repayment of a term loan. Trade and other receivables decreased by US\$0.7 million, from US\$14.0 million as at 31 December 2013 to US\$13.3 million as at 31 December 2014 due to timely collection of trade receivables.

(iii) Non-current liabilities

Non-current liabilities increased by US\$0.8 million, from US\$13.7 million as at 31 December 2013 to US\$14.5 million as at 31 December 2014. This was mainly due to new bank borrowings of US\$14.5 million in June 2014, of which US\$9.1 million is non-current, partially offset by early repayment of term loan balance amount of US\$7.4 million.

(iv) Current liabilities

Current liabilities increased by US\$8.5 million, from US\$15.4 million as at 31 December 2013 to US\$23.9 million as at 31 December 2014. This was mainly due new bank borrowings of US\$6.8 million and an increase in trade and other payables and loans and borrowings. The increase in trade and other payables of US\$1.7 million, from US\$3.7 million as at 31 December 2013 to US\$5.4 million as at 31 December 2014 was due to a higher level of purchases of materials and services for the year. The increases were partially offset by a decrease in other liabilities of US\$0.3 million mainly due to lower accrual for administrative expenses and finance costs.

(v) Net current liabilities

The Group is in net current liabilities as at 31 December 2014 due to new bank borrowings of US\$23.0 million. However, the Group has sufficient stand-by credit facilities to meet its working capital requirements.

(c) Liquidity and capital resources

(i) Net cash flow from operating activities

Net cash flows from operating activities amounted to US\$21.1 million. This was mainly attributable to operating cash flows before changes in working capital of US\$20.3 million, a decrease in trade and other receivables of US\$0.7 million, an increase in trade and other payables of US\$1.7 million, partially offset by a decrease in other liabilities of US\$0.3 million during the year.

(ii) Net cash flows used in investing activities

Net cash flows used in investing activities amounted to US\$29.8 million. This was mainly due to additions of a multipurpose utility vessel and a multipurpose offshore support vessel to the fleet, milestone payment for new vessels under construction and investment in two vessels under joint operations amounting to an aggregate of US\$30.8 million, partially offset by proceeds of US\$1.0 million received from disposal of an old supply-support vessel and a motor vehicle.

(iii) Net cash flows from financing activities

Net cash flows from financing activities amounted to US\$7.4 million. This was a result of new bank borrowings of US\$23.0 million as well as a decrease in bank deposits pledged of US\$0.9 million, partially offset by repayment of loans and borrowings of US\$15.0 million and payment of dividend of US\$1.5 million.

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 is cautious with its fleet upgrade and expansion program going forward, given the disruptions and uncertainties in the oil and gas sector caused by the oil price slide. The Group will continue to review specific opportunities within its core market in the Middle East where offshore energy and production levels are being maintained, as well as within the Group's targeted new markets.

As part of the fleet upgrading and expansion program, the Group has existing contracts with shipbuilders for the construction of two new vessels, namely a 75-metre platform supply vessel and a self-propelled self-elevating lift boat. The vessels are expected to be delivered in September 2015 and March 2016 respectively. The Group had acquired an additional offshore supply vessel in January 2014 which has been deployed under a 3-year charter from 20 March 2014, plus a 2-year extendable option. The Group had also taken delivery of a new vessel in June 2014, a 60.5-metre multipurpose offshore support vessel ("MSV"), and had secured a two-year exclusive management agreement in October 2014 for the new MSV jointly owned through a joint operation.

Other than fleet expansion, the Group has started to develop strategic opportunities in new markets. In May 2014, the Group had set up a new subsidiary known as Atlantic Maritime Ghana Private Limited ("AMG-Ghana") in which it holds a 90% equity interest. The Group is actively working with potential new clients in the West African market through AMG-Ghana. The Group is also looking at investment and partnership opportunities in the ASEAN region, particularly in oil producing countries as part of its market diversification strategy.

In the fourth quarter of FY2014 ("4Q2014"), the Group had invested in two separate joint operations, namely Atlantic Venture Inc as a 51% shareholder and Bravo Shipping and Trading Co. Ltd as a 15% shareholder. Each of these entities had acquired a new dynamic positioning vessel in 4Q2014. The vessels arrived at the Group's home port in December 2014 and January 2015 respectively, and charters had been secured for these jointly operated vessels.

With the existing uncertainties in the oil and gas sector triggered by the slide in oil price, the Group's business risk management processes will be heightened to focus on (i) maintenance of its high vessels utilisation rates, (ii) guarding against material deterioration of charter fees for its vessels while ensuring the fees remain aligned to market price level, and (iii) cost control.

11 Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

FY2014

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend amount per Share	:	0.8 Singapore cents per ordinary share
Tax rate	:	Exempt from tax (One-tier corporate tax system)
Total amount payable	:	S\$2.08 million

The proposed first and final one-tier tax exempt dividend in respect of FY2014 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

(b) Corresponding period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

FY2013

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

(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)) US\$ '000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$ '000
N/A	-	-

There was no interested person transaction entered into by the Group with value of more than S\$100,000 during FY2014.

The Group does not have any interested person transaction general mandate from shareholders pursuant to Rule 920 of the Catalist Rules.

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 ANNOUNCEMENT

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	FY2014			FY2013			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	46,815	2,852	49,667	44,575	2,401	46,976	5.7
Cost of services	(27,313)	(1,852)	(29,165)	(25,826)	(1,529)	(27,355)	6.6
Profit from operations	19,502	1,000	20,502	18,749	872	19,621	4.5
Interest income	41	-	41	4	-	4	925.0
Other income	816	7	823	372	-*	372	121.2
Marketing and distribution expenses	(224)	-	(224)	(142)	-	(142)	57.7
Administrative expenses	(5,053)	(746)	(5,799)	(4,464)	(697)	(5,161)	12.4
Finance costs	(1,528)	-	(1,528)	(1,336)	-	(1,336)	14.4
Segment Profit and Profit for the year	13,554	261	13,815	13,183	175	13,358	3.4
Un-allocated income			5			-	N.M.
Un-allocated expenses			(431)			(385)	11.9
Profit for the year			13,389			12,973	3.2

* 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 operating segments.

Please refer to items 8(a) (i) & (ii) above.

17 A breakdown of sales as follows

Particulars	FY2014 US\$ '000	FY2013 US\$ '000	Increase/ (Decrease)
(a) Sales reported for first half year	23,597	22,561	4.6%
(b) Operating profit reported for first half year	6,618	5,523	19.8%
(c) Sales reported for second half year	26,070	24,415	6.8%
(d) Operating profit reported for second half year	6,771	7,450	(9.1)%

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	FY2014 S\$ '000	FY2013 S\$ '000
Ordinary dividend	2,085*	1,824
Preference dividend	-	-
Total annual dividend	2,085	1,824

* This is the proposed first and final one-tier tax exempt dividend in respect of FY2014 and 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 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 and Marketing Manager - Securing charters, 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

27 February 2015