

**OEL (HOLDINGS) LIMITED**  
(Company Registration No: 198403368H)

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**Full Year Financial Statement and Dividend Announcement for the Year Ended 31.12.2014**

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**PART I - INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENTS**

1(a) 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.

1(a)(i) Statement of Comprehensive Income

	Group		
	Year ended 31.12.2014 S\$'000	Year ended 31.12.2013 S\$'000	Change %
<b><u>Continuing operations</u></b>			
Revenue	4,310	8,902	-51.6%
Cost of sales	(19,521)	(21,183)	-7.8%
Gross loss	(15,211)	(12,281)	23.9%
Other operating income	8,614	245	3,415.9%
Distribution costs	(138)	(492)	-71.9%
Administrative expenses	(8,540)	(5,325)	60.4%
Other operating expenses	(6,558)	(5,385)	21.8%
Finance costs	(56)	(192)	-70.8%
Share of results of an associated company	(26)	-	100.0%
Loss before tax	(21,915)	(23,430)	-6.5%
Income tax credit	1,379	627	119.9%
Loss for the year	(20,536)	(22,803)	-9.9%
<b><u>Discontinued operations</u></b>			
Profit for the year from discontinued operations	1,128	37,576	-97.0%
<b>(Loss) Profit for the year</b>	<b>(19,408)</b>	<b>14,773</b>	<b>NM</b>

(Loss) Profit attributable to:

Owners of the Company

Loss for the year from Continuing operations	(20,536)	(22,803)	-9.9%
Profit for the year from Discontinued operations	1,461	37,720	-96.1%
	<u>(19,075)</u>	<u>14,917</u>	<u>NM</u>

Non-controlling interests

Loss for the year from Discontinued operations	(333)	(144)	131.3%
	<u>(19,408)</u>	<u>14,773</u>	<u>NM</u>

### 1(a)(ii) Notes to Statement of Comprehensive Income

	Group		
	Year ended 31.12.2014 S\$'000	Year ended 31.12.2013 S\$'000	Change %
<b><u>Continuing operations</u></b>			
Loss for the year is stated after charging (crediting) the following:			
Allowance for doubtful receivables – trade	594	52	1,042.3%
Allowance for doubtful receivables – non-trade	-	2,064	NM
Bad debts written off	510	-	100.0%
Depreciation of property, plant and equipment *	366	84	1,467.9%
Foreign currency exchange (gain) loss, net	(3,458)	2,032	NM
Impairment of investment in associated company	370	-	100.0%
Inventories written off	-	472	NM
Interest expense	56	192	-70.8%
Interest income	(44)	(18)	144.4%
Loss on disposal of property, plant and equipment	53	1	5,200.0%
Allowance (Reversal of allowance) for inventories, net	4,000	(196)	NM
Reversal of allowance for foreseeable losses	-	(613)	NM
Project costs written off	12,913	-	100.0%
Property, plant and equipment written off	506	244	106.6%
Overprovision of tax in prior years	(1,379)	-	100.0%

	<b>Year ended 31.12.2014 S\$'000</b>	<b>Year ended 31.12.2013 S\$'000</b>	<b>Change %</b>
<b><u>Discontinued operations</u></b>			
Profit for the year is stated after charging (crediting) the following:			
Gain on disposal of Distribution business	-	(34,415)	NM
Gain on disposal of a subsidiary	1,780	-	100.0%
Gain on disposal of available-for-sale investment	-	(201)	NM
Allowance for doubtful receivables – trade	-	471	NM
Reversal of allowance for inventories, net	-	(32)	NM
Bad debts written off – trade, net	-	8	NM
Depreciation of property, plant and equipment *	279	1,176	-76.3%
Foreign currency exchange (gain) , net	(10)	(592)	-98.3%
Loss on disposal of property, plant and equipment	63	5	1,160.0%
Impairment of club memberships	-	10	NM
Interest expense	82	1,296	-93.7%
Interest income	-	(9)	NM
Overprovision of tax in prior years	-	(627)	NM
Expenses incurred for disposal of Distribution business**	-	3,781	NM

\* This relates to depreciation of property, plant and equipment included in other operating expenses.

\*\* This relates to legal, professional fees and other expenses directly attributable to the disposal of the Distribution business.

**1(a)(iii) Statement of Other Comprehensive Income**

<b>Group</b>			
	<b>Year ended 31.12.2014 S\$'000</b>	<b>Year ended 31.12.2013 S\$'000</b>	<b>Change %</b>
(Loss) Profit for the year	(19,408)	14,773	NM
Other comprehensive income (loss):			
Item that will not be classified subsequently to profit or loss – revaluation of property, net of tax	142	274	-48.5%
Item that may be reclassified subsequently to profit or loss – exchange differences on translation of foreign operations	(3,193)	1,257	NM
Total comprehensive (loss) income for the year	(22,459)	16,304	NM
Total comprehensive (loss) income attributable to:			
Owners of the Company	(22,126)	16,448	NM
Non-controlling interests	(333)	(144)	NM
	<u>(22,459)</u>	<u>16,304</u>	<u>NM</u>

NM=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.**

	Group		Company	
	As at 31.12.2014	As at 31.12.2013	As at 31.12.2014	As at 31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	6,221	24,502	5,982	23,922
Trade receivables	7,355	28,830	40	453
Other receivables	5,156	3,845	9,362	28,896
Inventories	6,162	10,072	-	-
Total current assets	24,894	67,249	15,384	53,271
<b>Non-current assets</b>				
Subsidiaries	-	-	-	808
Associates	-	-	26	-
Restricted cash	-	5,000	-	5,000
Available-for-sale investments	12	12	12	12
Property, plant and equipment	12,327	18,415	4,961	4,985
Investment property	3,741	3,612	3,741	3,612
Total non-current assets	16,080	27,039	8,740	14,417
<b>Total assets</b>	40,974	94,288	24,124	67,688
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank overdrafts and borrowings	-	944	-	944
Trade payables	12,104	23,966	168	296
Other payables	7,388	18,738	3,587	8,836
Current portion of finance leases	33	127	33	33
Income tax payable	-	362	-	362
Current portion of bank loans	540	708	540	708
Total current liabilities	20,065	44,845	4,328	11,179

	Group		Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>				
Finance leases	66	138	66	98
Bank loans	-	1,928	-	540
Deferred tax liabilities	411	1,004	411	1,004
Total non-current liabilities	477	3,070	477	1,642
<b>Capital, reserves and non-controlling interests</b>				
Share capital	38,530	38,530	38,530	38,530
Reserves	(18,098)	7,369	(19,211)	16,337
Equity attributable to owners of the Company	20,432	45,899	19,319	54,867
Non-controlling interests	-	474	-	-
Total equity	20,432	46,373	19,319	54,867
<b>Total liabilities and equity</b>	40,974	94,288	24,124	67,688

#### Review of working capital, assets and liabilities

The Group's current assets decreased to S\$24.9 million as at 31 December 2014 from S\$67.2 million as at 31 December 2013 due mainly to a reduction in inventories and trade receivables and cash and bank balances. The cash was utilised primarily for settlement of trade and other payables and payment of dividends in respect of FY2013. The reduction in trade receivables is attributable to write-downs of S\$15.9 million following the final award in the Consolidated Arbitration ordered by the Arbitral Tribunal which was announced by the Company on 8 December 2014 and write-downs of S\$3.0 million pertaining to other projects. The reduction in inventories was mainly attributable to the allowance of S\$4.0 million recorded during the year.

Current liabilities decreased to S\$20.1 million as at 31 December 2014 from S\$44.8 million as at 31 December 2013. This is attributed mainly to a reduction in trade and other payables.

Based on the above, the Group had positive working capital (total current assets less total current liabilities) of S\$4.8 million at the end of December 2014.

As at 31 December 2014, equity attributable to owners of the Company stood at S\$ 20.4 million compared to S\$45.9 million at the end of December 2013. The decrease was primarily attributed to losses incurred in the Shipyard operations for FY2014, write-downs of costs following the final award in the Consolidated Arbitration ordered by the Arbitral Tribunal, write-downs of other project costs, allowance for inventories, offset by negotiated discounts received for amounts owing to certain suppliers of the Shipyard operations, realized and unrealized foreign exchange gain and recovery from Fassmer arbitration.

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

Amount repayable in one year or less, or on demand

As at 31.12.2014		As at 31.12.2013	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
33	540	127	1,652

Amount repayable after one year

As at 31.12.2014		As at 31.12.2013	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
66	-	1,526	540

**Details of any collateral**

The above secured borrowings are secured by certain plant and equipment of the Group. As at 31 December 2014, the Company had granted a corporate guarantee to a financial institution to secure a loan extended to an associated company.

**1(c) A statement of cashflows (for the Group), together with a comparative statement for the corresponding year of the immediately preceding financial year.**

	Year ended 31.12.2014 S\$'000	Year ended 31.12.2013 S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) Profit before tax	(20,787)	14,814
Adjustments for :		
Allowance for doubtful receivables		
- Trade	594	523
- Non-trade	-	2,064
Bad debts written off	510	-
Inventories written off	-	472
Allowance (Reversal of allowance) for inventories, net	4,000	(196)
Reversal of allowance for foreseeable losses	-	(613)
Depreciation of property, plant and equipment	1,641	1,260
Loss on disposal of property, plant and equipment	116	6
Gain on disposal of a subsidiary	(1,780)	-
Gain on disposal of Distribution business	-	(34,415)
Gain on disposal of available-for-sale investment	-	(201)
Impairment of investment in associated company	370	-
Impairment of club memberships	-	10
Interest expense	138	1,488
Interest income	(44)	(27)
Project costs written off	12,913	-
Property, plant and equipment written off	506	244
Provision for warranty	-	326
Revaluation of property, plant and equipment	(129)	-
Net foreign currency exchange (gain) losses	(3,562)	2,902
Share of results of associated company	26	-
Operating cash flows before movements in working capital	(5,488)	(11,343)
Trade receivables	7,018	(9,134)
Other receivables	(1,492)	1,327
Inventories	(136)	944
Trade payables	(10,917)	(3,566)
Other payables	(7,569)	1,270
Provisions	-	(34)
Cash used in operations	(18,584)	(20,536)
Income tax paid	396	(497)
Interest paid	(138)	(1,484)
Interest received	44	27
Net cash used in operating activities	(18,282)	(22,490)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,131)	(3,063)
Disposal of subsidiary(ies), net of cash disposed of	1,342	68,106
Proceeds from disposal of available-for-sale investments	-	504
Proceeds from disposal of property, plant and equipment	174	24
Net cash (used in) from investing activities	(615)	65,571

	31.12.2014 S\$'000	31.12.2013 S\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	35	1,062
Repayment of bank borrowings	-	(22,827)
Repayment of bank loans	-	(11,504)
Proceeds from bank loans	(391)	1,388
Repayment of obligations under finance leases	(121)	(207)
Dividend paid	(3,341)	-
Restricted cash	7,956	(5,307)
Net cash from (used in) financing activities	4,138	(37,395)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(14,759)	5,686
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	16,918	11,581
Effect of exchange rate changes on the balance of cash held in foreign currencies	(566)	(349)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	1,593	16,918
<b>Represented by :</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	6,221	24,502
Restricted cash (non – current)	-	5,000
Less: Restricted cash*	(4,628)	(12,584)
	1,593	16,918

\*Restricted cash mainly comprises fixed deposits of S\$2.1 million placed with financial institutions as collaterals for issuance of banker's guarantee, and balance of the retention sum of S\$2.5 million which forms part of the cash proceeds from the disposal of the Distributorship business in 2013.

#### Review of Cash Flow Statement

Cash flow from operating activities was a net cash outflow of S\$18.3 million compared to a net cash outflow of S\$22.5 million for the same corresponding period of last year. The net cash outflow was mainly due to the losses in the Shipyard operations, payment of dividends and the settlement of trade and other payables.

The net decrease in cash and cash equivalents was mainly due to cash used in operating activities.



**1(d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.**

GROUP (S\$'000)	SHARE CAPITAL	CURRENCY TRANSLATION RESERVE	ASSET REVALUATION RESERVE	CAPITAL RESERVE	SHARE ISSUE RESERVE	RETAINED EARNINGS (ACCUMULATED LOSSES)	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at 01.01.2013	38,530	(20)	6,123	102	(182)	(15,000)	29,553	2,517	32,070
Total comprehensive (loss) income for the year	-	1,257	274	-	-	14,917	16,448	(144)	16,304
Transactions with owners, recognized directly in equity:									
Effect of disposal of Distribution business	-	-	-	(102)	-	-	(102)	(1,899)	(2,001)
Balance at 31.12.2013	38,530	1,237	6,397	-	(182)	(83)	45,899	474	46,373
Total comprehensive (loss) income for the year	-	(3,193)	142	-	-	(19,075)	(22,126)	(333)	(22,459)
Transactions with owners, recognized directly in equity:									
Effect of disposal of a subsidiary	-	-	-	-	-	-	-	(141)	(141)
Dividends paid	-	-	-	-	-	(3,341)	(3,341)	-	(3,341)
Balance at 31.12.2014	38,530	(1,956)	6,539	-	(182)	(22,499)	20,432	-	20,432

COMPANY (\$\$'000)	SHARE CAPITAL	ASSET REVALUATION RESERVE	SHARE ISSUE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 01.01.2013	38,530	6,123	(182)	5,955	50,426
Total comprehensive income (loss) for the year	-	274	-	4,167	4,441
Balance at 31.12.2013	38,530	6,397	(182)	10,122	54,867
Total comprehensive income for the year	-	142	-	(32,349)	(32,207)
Transactions with owners, recognized directly in equity:					
Dividends paid	-	-	-	(3,341)	(3,341)
Balance at 31.12.2014	38,530	6,539	(182)	(25,568)	19,319

- 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 is no change in the Company's share capital during the year.

- 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 financial year.**

	31.12.2014	31.12.2013
Total number of shares excluding treasury shares	668,266,667	668,266,667

- 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.**

There were no sales, transfers, disposal, cancellation and/ or use of treasury shares as at 31 December 2014 and 31 December 2013 as the Company does not have any treasury shares.

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

The figures have neither been audited nor reviewed by our auditors.

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

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with those used in the audited financial statements for the year ended 31 December 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 effects of, the change.**

The Group has adopted all the new and revised FRSs, Interpretations of FRS ("INT FRS") and amendments to FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2014. The adoption of these new/revised FRSs, INT FRSs and amendments to FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years except for more extensive disclosures in the consolidated financial statements required by FRS 112 Disclosure of Interests in Other Entities.

**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.**

**Continuing operations**

Loss per ordinary share for the year after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue

(ii) On a fully diluted basis

Group			
31.12.2014		31.12.2013	
(3.07)	cents	(3.41)	cents
(3.07)	cents	(3.41)	cents

**Discontinued operations**

Earnings per ordinary share for the year after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue

(ii) On a fully diluted basis

Group			
31.12.2014		31.12.2013	
0.17	cents	5.62	cents
0.17	cents	5.62	cents

Note: The net earnings per share is calculated based on weighted average share capital in issue of 668,266,667 ordinary shares as at 31 December 2014 (2013: 668,266,667 ordinary shares).

**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.**

Net asset value per ordinary share based on existing issued share capital as at the end of the year reported on

Group			
31.12.2014		31.12.2013	
3.06	cents	6.87	cents

Net asset value per ordinary share based on existing issued share capital as at the end of the year reported on

Company			
31.12.2014		31.12.2013	
2.89	cents	8.21	cents

Note: The net asset value per ordinary share is calculated based on the issued share capital of 668,266,667 ordinary shares as at 31 December 2014 (2013: 668,266,667 ordinary shares).

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the Group for the current financial year reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.**

#### CONTINUING OPERATIONS

The Group continues to operate its Shipyard operations in Sattahip, Thailand. In addition, the Group receives rental income from leasing of its property at No. 8 Aljunied Avenue 3 in Singapore.

On 24 October 2014, the Group completed a partial sale of its 51% equity interests in a Biofuel business in Singapore and reduced its stake to 25%.

#### **Revenue**

For the year ended 31 December 2014 ("FY2014"), revenue decreased to S\$4.3 million from S\$8.9 million in FY2013. This was attributed to a revenue decline of S\$5.2 million from the Shipyard operations which had undergone a rightsizing exercise.

The Shipyard operations posted revenue of S\$3.6 million, mainly from the provision of ship repair services. Group revenue also comprised rental income of S\$0.7 million from the Property Management segment.

#### **Gross Loss**

The Group posted a gross loss of S\$15.2 million in FY2014 compared to a gross loss of S\$12.3 million in FY2013. The gross loss in FY2014 was attributed to the write-down of project costs of S\$9.9 million following the final award in the Consolidated Arbitration ordered by the Arbitral Tribunal which was announced by the Company on 8 December 2014; write-down of other project costs amounting to S\$3 million; and allowance for inventories of S\$4.0 million.

#### **Other Operating Income**

The Group registered other operating income of S\$8.6 million in FY2014, an increase of S\$8.4 million from S\$0.2 million in FY2013. This was attributed to negotiated discounts received of approximately S\$3.7 million for amounts owing to certain suppliers of the Shipyard operations, realized and unrealized foreign exchange gain of S\$3.5 million, and recovery from Fassmer arbitration of S\$0.8 million.

#### **Operating Expenses**

Operating expenses comprise mainly distribution, administrative and other operating expenses. Total operating expenses in FY2014 increased by S\$4.0 million to S\$15.2 million compared to S\$11.2 million in FY2013. This was mainly due to higher legal and professional fees incurred for the past and on-going arbitrations of the Shipyard operations and the write-offs of S\$3.7 million following the final award in the Consolidated Arbitration ordered by the Arbitral Tribunal which was announced by the Company on 8 December 2014.

#### **Finance Costs**

Finance costs in FY2014 decreased to S\$0.06 million from S\$0.2 million in FY2013 due to the repayment of bank borrowings.

#### **Loss from Continuing Operations**

As a result of the above factors, the Group reported a loss of S\$20.5 million in FY2014 compared to a loss of S\$22.8 million in FY2013.

## DISCONTINUED OPERATIONS

### **Profit from discontinued operations**

In FY2014, the Group recorded profit of S\$1.1 million from discontinued operations. This arose mainly from the partial sale of its equity interests in a Biofuel business which resulted in a gain on disposal of S\$1.8 million partially offset by 10-months of operating loss from the Biofuel business. In FY2013, the profit from discontinued operations was attributed mainly to the Distribution Business which was sold and discontinued from 1 November 2013. The profit from discontinued operations of S\$37.6 million comprised of a gain on disposal of S\$34.5 million and 10-months of operating profit from the Distribution Business.

## PROFIT / LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded a loss attributable to owners of the Company of S\$19.1 million in FY2014, compared to a profit of S\$14.9 million in FY2013. This was attributed mainly to the absence of profit contribution from the Distribution Business which was discontinued during FY2013.

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

The results are in line with the profit warning announcement issued on 17 February 2015.

### **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 has right-sized its Shipyard operations and continued to execute cost-containment measures during FY2014. It is also exploring various options including repair work, outsourcing and other services to improve the results of the Shipyard operations. The final award for the arbitrations with Fr. Fassmer GmbH & Co. KG. and Boskalis Entities have been concluded, while the arbitration proceeding with Fugro Australis Pty Ltd. is ongoing. The Company will make further announcements as and when there are material developments on the proceedings.

On 24 October 2014, the Group reduced its equity interests in a biofuel business to 25% from 51% previously through a sale of its stake to USP Industrial Pte Ltd for a cash consideration of S\$1.53 million. The biofuel business is technology-driven requiring continuous investments in a competitive emerging market. As such, the Group believes that the partial divestment of its investment to USP Industrial Pte Ltd is in the interest of the Company's shareholders and will also be beneficial to the future development of the biofuel business. It is also a timely opportunity for the Group to realise part of its investment in the biofuel business for a gain of S\$1.8 million. Subsequent to year end, the biofuel business undertook a rights issue which diluted the Group's equity interests in the biofuel business from 25% to 0.5%.

As part of its efforts to explore new business avenues, the Group has on 23 September 2014 entered into a non-binding memorandum of understanding (MOU) to acquire a stake of between 60% and 100% in Allied Resources Limited. Allied Resources owns 50% interests in Qian An Oilfield Development Co. Ltd. (Qian An) which is jointly owned with PetroChina Company Limited. Qian An is principally engaged in the exploration, development and production of oil and natural gas from two oil fields in Jilin, China. The oil fields are currently in production. The Group has entered into an agreement on 5 February 2015 to extend the validity of the MOU for five months from 23 January 2015. The Company will continue to keep shareholders apprised on any material developments on this proposed acquisition.

## 11 Dividend

### (a) Current Financial Period Reported On

No dividend proposed or declared

### (b) Corresponding period of the Immediately Preceding Financial Year

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

Yes. There was a special and final dividend for the year ended 31 December 2013 as stated below:

Name of dividend	Special & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.5
Dividend Rate	0.5 cents per ordinary share
Tax Rate	One-tier tax exempt

### (c) Date payable

Not applicable

### (d) Books closure date

To be advised.

## 12 If no dividend has been declared / recommended, a statement to that effect.

Not applicable.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

## 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.

The Group's segment information is as follows:

Property Management	Engineering Design and Fabrication	Shipyards	Others	Elimination	Total
S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000	S\$' 000

### Continuing operations

#### 2014

#### Revenue

External sales	720	-	3,590	-	-	4,310
Inter-segment sales	-	-	-	-	-	-
Total revenue	720	-	3,590	-	-	4,310

**Results**

Segment result	289	-	(21,054)	(1,138)	-	(21,903)
Interest income						44
Finance costs						(56)
Loss before tax						(21,915)
Income tax credit						1,379
Loss for the year						(20,536)

**2013****Revenue**

External sales	120	-	8,782	-	-	8,902
Inter-segment sales	-	-	-	-	-	-
Total revenue	120	-	8,782	-	-	8,902

**Results**

Segment result	66	-	(22,549)	(773)	-	(23,256)
Interest income						18
Finance costs						(192)
Loss before tax						(23,430)
Income tax expense						627
Loss for the year						(22,803)

	Distributorship S\$' 000	Engineering Design and Fabrication S\$' 000	Shipyard S\$' 000	Elimination S\$' 000	Total S\$' 000
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**Discontinued operations****2014****Revenue**

External sales	-	1,410	-	-	1,410
Inter-segment sales	-	-	-	-	-
Total revenue	-	1,410	-	-	1,410

**Results**

Segment result	-	(570)	-	-	(570)
Gain on disposal of subsidiary					1,780
Interest income					-
Finance costs					(82)
Profit before tax					1,128
Income tax expense					-
Profit for the year					1,128



**2013****Revenue**

External sales	123,128	20,113	-	-	143,241
Inter-segment sales	1,606	6,607	-	(8,213)	-
Total revenue	124,734	26,720	-	(8,213)	143,241

**Results**

Segment result	5,261	213	-	(358)	5,116
Gain on disposal of Distribution business					34,415
Interest income					9
Finance costs					(1,296)
Profit before tax					38,244
Income tax expense					(668)
Profit for the year					37,576

Property Management S\$' 000	Engineering Design and Fabrication S\$' 000	Shipyards S\$' 000	Elimination S\$' 000	Total S\$' 000
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**2014****Statement of financial position****Assets**

Segment assets	16,008	-	24,966		40,974
Unallocated other assets					-
Consolidated assets					40,974

**Liabilities**

Segment liabilities	3,756	-	15,736	-	19,492
Unallocated other liabilities					1,050
Consolidated liabilities					20,542

**Other information**

Capital additions	9	2,119	3	-	2,131
Depreciation	204	279	162	-	645

**2013****Statement of financial position****Assets**

Segment assets	39,513	5,735	49,040	-	94,288
Unallocated other assets					-
Consolidated assets					94,288

<b>Liabilities</b>					
Segment liabilities	9,133	2,990	30,581	-	42,704
Unallocated other liabilities					5,211
Consolidated liabilities					<u>47,915</u>
<b>Other information</b>					
Capital additions	260	2,962	19	-	3,241
Depreciation	844	416	-	-	1,260

### Geographical information

The Distributorship business, together with related engineering and assembly services (the “Distribution Business”), was discontinued from 1 November 2013 after the Group completed the sale of the Distribution business on 31 October 2013. The Group’s revenue from Continuing Operations in FY2014 was derived from Shipyard operations and Property Management. As such, the comparison of revenue and assets breakdown by geographical markets for FY2014 versus FY2013 is not meaningful.

<u>Based on location of customer</u>	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Singapore	1,146	37,391	8,714	18,358
Indonesia	-	25,553	-	-
Thailand	3,164	23,773	7,366	8,681
China	-	23,634	-	-
Asia Pacific (excluding Singapore, Indonesia Thailand and China)	1,410	15,357	-	-
United States of America	-	15,573	-	-
Others	-	<u>10,862</u>	-	-
	<u>5,720</u>	<u>152,143</u>	<u>16,080</u>	<u>27,039</u>

### **Information about major customer**

In FY2014, the Group had three customers who collectively accounted for 75% of the Group’s total revenue.

### **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.**

Please refer to item no. 8.

**15 A breakdown of sales.**

Group			
2014 S\$'000	2013 S\$'000	Change %	
Sales reported for first half year	3,009	88,506	-96.6%
Operating (loss) profit after tax before deducting non-controlling interests reported for first half year	(3,633)	1,024	NM
Sales reported for second half year	2,711	63,637	-95.7%
Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	(15,775)	13,749	NM

**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:-**

Total Annual Net Dividend

	S\$'000	S\$'000
	Latest Full Year (FY2014)	Previous Full Year (FY2013)
Ordinary	NIL	3,341
Preference	NIL	NIL
Total:	NIL	3,341

**17 If the Group has obtained a general mandate from shareholders for Interested Person Transaction (“IPTs”, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

**18 Disclosure under Rule 704(10) of the Listing Manual Section B: Rules of Catalyst**

There are no persons occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholders of the Company.

**BY ORDER OF THE BOARD**

**CAROLINE YEO / DERICK LIM**  
**COMPANY SECRETARIES**  
**28 February 2015**

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), 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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