


**Unaudited 3rd Quarter Financial Statement And Related Announcement**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

1 (a) **A statement of profit or loss and other 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 profit or loss and other comprehensive income for the 3rd Quarter ("3Q1415") ended 31 March 2015**

	Group			Group		
	3 Months 31/3/2015 US\$'000	3 Months 31/3/2014 US\$'000	Change %	9 Months 31/3/2015 US\$'000	9 Months 31/3/2014 US\$'000	Change %
<b>Revenue</b>	<b>7,796</b>	<b>8,968</b>	(13.1)	<b>25,656</b>	<b>26,035</b>	(1.5)
Cost of sales	(1,336)	(1,422)	(6.0)	(4,060)	(2,897)	40.1
<b>Gross profit before direct depreciation</b>	<b>6,460</b>	<b>7,546</b>	(14.4)	<b>21,596</b>	<b>23,138</b>	(6.7)
Direct depreciation	(1,853)	(1,790)	3.5	(5,566)	(5,512)	1.0
<b>Gross profit after direct depreciation</b>	<b>4,607</b>	<b>5,756</b>	(20.0)	<b>16,030</b>	<b>17,626</b>	(9.1)
Other income (refer to note)	-	9	(100.0)	15	53	(71.7)
Indirect depreciation	(6)	(13)	(53.8)	(19)	(38)	(50.0)
Administrative expenses	(1,275)	(862)	47.9	(3,450)	(2,630)	31.2
<b>Profit before income tax and results of associated companies</b>	<b>3,326</b>	<b>4,890</b>	(32.0)	<b>12,576</b>	<b>15,011</b>	(16.2)
Share of results of associated companies	522	1,041	(49.9)	2,280	5,011	(54.5)
<b>Profit before income tax</b>	<b>3,848</b>	<b>5,931</b>	(35.1)	<b>14,856</b>	<b>20,022</b>	(25.8)
Income tax	-	-	-	-	8	(100.0)
<b>Profit after income tax</b>	<b>3,848</b>	<b>5,931</b>	(35.1)	<b>14,856</b>	<b>20,030</b>	(25.8)
<b>Other comprehensive (expense) income:</b>						
Cash flow hedge	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,848</b>	<b>5,931</b>	(35.1)	<b>14,856</b>	<b>20,030</b>	(25.8)

1(a)(ii) **Notes to the statement of profit or loss and other comprehensive income**

	Group			Group		
	3 Months 31/3/2015 US\$'000	3 Months 31/3/2014 US\$'000	Change %	9 Months 31/3/2015 US\$'000	9 Months 31/3/2014 US\$'000	Change %
Foreign exchange (loss) gain	(171)	7	(2,542.9)	(276)	36	(866.7)
Interest income	164	127	29.1	516	372	38.7
Miscellaneous income	-	2	nm	15	17	(11.8)

Note: "nm" means 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 immediately preceding financial year.**

**Statements of financial position as at 31 March 2015**

	<b>Group</b>		<b>Company</b>	
	<b>31/3/2015</b>	<b>30/6/2014</b>	<b>31/3/2015</b>	<b>30/6/2014</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	73,883	79,949	73,290	79,394
Trade receivables	5,313	7,422	3,427	4,493
Other receivables and prepayments	408	302	28,202	34,233
<b>Total current assets</b>	<b>79,604</b>	<b>87,673</b>	<b>104,919</b>	<b>118,120</b>
<b>Non-current assets</b>				
Subsidiary companies	-	-	8,751	8,751
Associated companies	35,488	33,608	4,986	5,083
Club membership	3	3	3	3
Fixed assets	135,304	137,333	77,186	78,413
<b>Total non-current assets</b>	<b>170,795</b>	<b>170,944</b>	<b>90,926</b>	<b>92,250</b>
<b>Total assets</b>	<b>250,399</b>	<b>258,617</b>	<b>195,845</b>	<b>210,370</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade payables	8,661	8,981	11,895	14,175
Other payables	3,000	3,000	60,615	57,936
Other payables - deferred gain	403	403	-	-
<b>Total current liabilities</b>	<b>12,064</b>	<b>12,384</b>	<b>72,510</b>	<b>72,111</b>
<b>Non-current Liabilities</b>				
Other payables - deferred gain	5,949	6,252	-	-
<b>Total non-current liabilities</b>	<b>5,949</b>	<b>6,252</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>				
Issued capital	55,379	55,379	55,379	55,379
Accumulated profits	177,007	184,602	67,956	82,880
<b>Total equity</b>	<b>232,386</b>	<b>239,981</b>	<b>123,335</b>	<b>138,259</b>
<b>Total liabilities and equity</b>	<b>250,399</b>	<b>258,617</b>	<b>195,845</b>	<b>210,370</b>

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

- (a) **Amount repayable in one year or less, or on demand**      NIL
- (b) **Amount repayable after one year**      NIL
- (c) **Details of any collaterals.**      Not applicable.

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

**Consolidated statement of cash flows**

	<b>3 Months</b>	<b>3 Months</b>	<b>9 Months</b>	<b>9 Months</b>
	<b>31/3/2015</b>	<b>31/3/2014</b>	<b>31/3/2015</b>	<b>31/3/2014</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities :</b>				
Profit before income tax and results of associated companies	3,326	4,890	12,576	15,011
Adjustments for :				
Depreciation	1,859	1,803	5,585	5,550
Interest income	(164)	(127)	(516)	(372)
Net foreign exchange loss (gain) - unrealised	173	(7)	261	(32)
Operating cashflows before working capital changes	<u>5,194</u>	<u>6,559</u>	<u>17,906</u>	<u>20,157</u>
Trade receivables	1,902	59	2,106	402
Other receivables and prepayments	159	233	(68)	583
Trade payables	<u>(1,260)</u>	<u>2,366</u>	<u>(272)</u>	<u>1,001</u>
Cash generated from operations	5,995	9,217	19,672	22,143
Interest received	174	129	478	340
Income tax paid	-	-	-	(49)
Net cash from operating activities	<u>6,169</u>	<u>9,346</u>	<u>20,150</u>	<u>22,434</u>
<b>Investing activities :</b>				
Purchase of fixed assets	(1,559)	(3)	(3,559)	(1,076)
Repayment by an associated company	-	490	98	843
Net cash (used in) from investing activities	<u>(1,559)</u>	<u>487</u>	<u>(3,461)</u>	<u>(233)</u>
<b>Financing activities :</b>				
Dividends paid	-	(2,757)	(22,451)	(11,090)
Net cash (used in) financing activities	<u>-</u>	<u>(2,757)</u>	<u>(22,451)</u>	<u>(11,090)</u>
Net increase (decrease) in cash and cash equivalents	4,610	7,076	(5,762)	11,111
Cash and cash equivalents at the beginning of the period	69,470	69,714	79,949	65,655
Effects of exchange rate changes on the balance of cash held in foreign currencies	(197)	7	(304)	31
<b>Cash and cash equivalents at quarterly ended</b>				
<b>31 March</b>	<u>73,883</u>	<u>76,797</u>	<u>73,883</u>	<u>76,797</u>
	-	-	-	-

- 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 period of the immediately preceding financial year.**

**Statement of changes in equity**

**GROUP**

**9 MONTHS ENDED 31 MARCH 2014**

	<b>Issued capital US\$'000</b>	<b>Accumulated profits US\$'000</b>	<b>Total US\$'000</b>
Balance at 1 July 2013	55,379	170,611	225,990
Profit for the period representing total comprehensive income for the period	-	14,099	14,099
Payment of dividends	-	(8,333)	(8,333)
<b>Balance at 31 December 2013</b>	<b>55,379</b>	<b>176,377</b>	<b>231,756</b>
Profit for the period representing total comprehensive income for the period	-	5,931	5,931
Payment of dividends	-	(2,757)	(2,757)
<b>Balance at 31 March 2014</b>	<b>55,379</b>	<b>179,551</b>	<b>234,930</b>

**9 MONTHS ENDED 31 MARCH 2015**

Balance at 1 July 2014	55,379	184,602	239,981
Profit for the period representing total comprehensive income for the period	-	11,008	11,008
Payment of dividends	-	(22,451)	(22,451)
<b>Balance at 31 December 2014</b>	<b>55,379</b>	<b>173,159</b>	<b>228,538</b>
Profit for the period representing total comprehensive income for the period	-	3,848	3,848
<b>Balance at 31 March 2015</b>	<b>55,379</b>	<b>177,007</b>	<b>232,386</b>

**COMPANY**

**9 MONTHS ENDED 31 MARCH 2014**

	<b>Issued capital US\$'000</b>	<b>Accumulated profits US\$'000</b>	<b>Total US\$'000</b>
Balance at 1 July 2013	55,379	82,324	137,703
Profit for the period representing total comprehensive income for the period	-	6,535	6,535
Payment of dividends	-	(8,333)	(8,333)
<b>Balance at 31 December 2013</b>	<b>55,379</b>	<b>80,526</b>	<b>135,905</b>
Profit for the period representing total comprehensive income for the period	-	3,077	3,077
Payment of dividends	-	(2,757)	(2,757)
<b>Balance at 31 March 2014</b>	<b>55,379</b>	<b>80,846</b>	<b>136,225</b>

**9 MONTHS ENDED 31 MARCH 2015**

Balance at 1 July 2014	55,379	82,880	138,259
Profit for the period representing total comprehensive income for the period	-	5,182	5,182
Payment of dividends	-	(22,451)	(22,451)
<b>Balance at 31 December 2014</b>	<b>55,379</b>	<b>65,611</b>	<b>120,990</b>
Profit for the period representing total comprehensive income for the period	-	2,345	2,345
<b>Balance at 31 March 2015</b>	<b>55,379</b>	<b>67,956</b>	<b>123,335</b>

- 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 has been no change in the company's share capital since the end of the previous period reported on.

There were no treasury shares as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding 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 year.**

As at 31 March 2015 and 30 June 2014, the total number of issued shares excluding treasury shares was 705,090,514.

- 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.**

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 nor reviewed by the 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 reporting period as compared with the most recently audited financial statements for the year ended 30 June 2014 except as disclosed in paragraph 5 below.

- 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.**

The Group and Company have adopted all the new and revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 July 2014. The adoption of the above new/revised FRSs and amendments to FRSs resulted in changes to the Group's accounting policies but does not have material effect on the amounts reported for current or prior periods.

- 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.**

Earnings per ordinary share for the year based on profit attributable to shareholders:

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

US cents

- (ii) On a fully diluted basis

US cents

Group	
9 Months ended 31 March	
2015	2014
2.11	2.84
2.11	2.84

Note to item 6 (i)

Group basic earnings per ordinary share is calculated by dividing Group net profit attributable to members by the weighted average number of ordinary shares issued as follows:

Group	
9 Months ended 31 March	
2015	2014
14,856	20,030
705,090,514	705,090,514

Net profit attributable to members (US\$'000)

Weighted average number of ordinary shares on issue

Note to item 6 (ii)

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 March 2015 and 31 March 2014.

- 7 **Net asset value (for the issuer and the group) per ordinary share based on issued share capital of the issuer at the end of the:- (a) current financial 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 period reported on

US cents

Group		Company	
31/3/2015	30/6/2014	31/3/2015	30/6/2014
32.96	34.04	17.49	19.61

- 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) 9 Months ended 31 March 2015 ("9M1415") vs 9 Months ended 31 March 2014 ("9M1314")**

For the first nine months ended 31 March 2015 ("9M1415"), the Group recorded profit after income tax of US\$14.856 million. This was 25.8% lower than the profit after income tax of US\$20.03 million for the previous corresponding nine months ended 31 March 2014 ("9M1314").

**Revenue**

Revenue for 9M1415 declined 1.5% to US\$25.656 million from US\$26.035 million for 9M1314 due to three vessels were due for their respective mandatory overhaul and inspection during the first nine months but they were not all due at the same time. The first vessel was scheduled in September 2014, the second vessel was demobilised for docking in January 2015 and the third vessel around middle of March 2015. The lower revenue was also due to lower charter rates as clients negotiated for rates reduction as oil price had declined sharply in recent months.

**Gross Profit after Direct Depreciation**

Gross profit after direct depreciation dropped 9.1% to US\$16.03 million from US\$17.626 million for 9M1314 was due to increase in cost of sales from US\$2.897 million to US\$4.06 million. During 9M1314, provisions of US\$2.68 million for demobilisation of two vessels which were made in prior year were reversed as they were no longer required as both vessels secured charters at location and no longer needed to be redeployed. If not for the reversal of the provision for demobilisation during 9M1314, gross profit after direct depreciation for 9M1415 would have been higher than gross profit after direct depreciation for 9M1314. There was a slight fluctuation of the nine months direct depreciation which rose marginally by 1% from US\$5.512 million to US\$5.566 million for 9M1415.

**Share of Results of Associated Companies**

Share of results of associated companies declined 54.5% to US\$2.28 million from US\$5.011 million for 9M1314. The decrease in contributions was primarily due to one of the vessels was docked for its mandatory major overhaul, two vessels were down for repairs and another vessel was offhired due to the completion of its contract in February 2015 and was waiting to secure its next charter.

**Administrative Expenses**

Administrative expenses rose 31.2% to US\$3.45 million from US\$2.63 million mainly as a result of higher advisory, cost of printing circulars, related legal fee and other expenses due to the voluntary conditional cash offer by Energian Pte Ltd as well as higher legal fees due to the ongoing litigation, which together increased administrative expenses by approximately US\$0.498 million. The Group also incurred losses in exchange of approximately US\$0.276 million as the United States Dollars continued to strengthen.

**Profit after Income Tax**

Profit after income tax of US\$14.856 million was 25.8% lower than the previous corresponding nine months' profit after income tax of US\$20.03 million was mainly due to lower contributions from the associates, the reversal of provision for demobilisation during 9M1314 and higher administrative expenses.

**(b) 3rd Quarter ended 31 March 2015 ("3Q1415") vs 3rd Quarter ended 31 March 2014 ("3Q1314")**

The group's profit after income tax decreased by 35.1% from US\$5.931 million to US\$3.848 million when comparing 3Q1415 to the previous corresponding period 3Q1314 .

**Revenue**

Current 3rd quarter generated a lower revenue of US\$7.796 million which was 13.1% lower than 3Q1314 revenue of US\$8.968 million. During 3Q1415, two vessels were scheduled for their respective mandatory major overhaul. One of the vessels was demobilised in January 2015 and works were completed in March 2015. The other vessel was only demobilised for its first special and major overhaul around mid-March 2015.

**Gross Profit after Direct Depreciation**

Gross profit after direct depreciation decreased from US\$5.756 million to US\$4.607 million by 20% mainly due to the decrease in revenue as two vessels were not fully utilised during 3Q1415 as a result of major overhaul. Although gross profit before direct depreciation fell by 14.4%, the gross profit margins before direct depreciation were comparable at 82.9% and 84.1% for 3Q1415 and 3Q1314 respectively. Direct depreciation increased slightly by 3.5% to US\$1.853 million from US\$1.79 million.

**Share of Results of Associated Companies**

Share of results of associated companies fell 49.9% to US\$0.522 million from US\$1.041 million for 3Q1314. One vessel was charter-free from February 2015 due to the completion of its contract. While another vessel only commenced her charter at the beginning of February 2015 upon completion of its docking for its second mandatory major overhaul and inspection.

**Administrative Expenses**

Administrative expenses rose 47.9% from US\$0.862 million to US\$1.275 million. The increment was mainly due to higher legal fee, advisory fee and other related expenses which the Company had incurred as a result of the voluntary conditional cash offer by Energian Pte Ltd in 3Q1415. These expenses together with higher legal fees paid for the ongoing litigation case caused the administrative expenses to overrun by US\$0.221 million. In addition, the Group also incurred losses in exchange of approximately US\$0.171 million as the United States Dollar continued to strengthen at the end of the 3rd Quarter.

**Profit after Income Tax**

Profit after income tax for 3Q1415 of US\$3.848 million was lower by US\$2.083 million or 35.1% compared to US\$5.931 million achieved in 3Q1314. This was mainly due to the combined effect of lower revenue, lower share of results of associated companies and higher administrative expenses.

## **FINANCIAL POSITION**

As at 31 March 2015, the financial position of the Group remained healthy. Despite both total shareholders' funds and net assets value ("NAV") have fallen by 3.2% to US\$232.39 million from US\$239.98 million and to 32.96 US cents from 34.04 US cents as at 30 June 2014 respectively. This was mainly attributed by the payment of final dividend of S\$0.02 per ordinary share and a special dividend of S\$0.02 per ordinary share in November 2014. The total dividend paid-out was equivalent to US\$22.451 million. As a result, cash and cash equivalent declined by 7.6% to US\$73.88 million from US\$79.95 million as at 30 June 2014. However, as the operating performance of the Group continued to be profitable, the financial position remained sound due to surplus net cash of US\$20.15 million generated from its operating activities. The Group has no bank borrowings as at 31 March 2015 and 30 June 2014.

Investment in associated companies rose 5.6% to US\$35.488 million from US\$33.608 million as at 30 June 2014. These are profits from its three associated companies whose results were equity-accounted for. Other receivables and prepayments comprised mainly prepaid insurance, interest receivable, and other prepayments rose 35.1% to US\$0.408 million from US\$0.302 million. As at 30 June 2014, there were less prepayments as most have been recognised and expensed off to profit and loss.

**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 this 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.**

Due to the low crude oil price, oversupply and low demand for offshore support vessels, the market environment is highly challenging. The Group will take all appropriate measures to maintain the fleet utilisation.

Save as disclosed herein, there are no known factors or events which may affect the Group in the next reporting period and the next 12 months.

**11 Dividend**

Any dividend declared for the financial period reported on?

**(a) Present Period** **Yes**

Name of Dividend	Special One-tier tax-exempt
Dividend Type	Cash
Dividend Rate (SGD cents per share)	9.00

**(b) Previous Corresponding Period** **NO**

**(c) Date payable**

To be advised at a later date.

**(d) Books closure date**

The notice of book closure for the purpose of determining shareholders' entitlements to the proposed dividend will be announced at a later date.

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

Not applicable.

**13 Interested Person Transactions**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

**14 Negative assurance confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual.**

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the first nine months ended 31 March 2015 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
6 May 2015