

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH
QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2014**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Statement of Comprehensive Income	Unaudited 4Q FY2014 ¹ S\$'000	Unaudited 4Q FY2013 ² S\$'000	Change %	Unaudited FY2014 ³ S\$'000	Audited FY2013 ⁴ S\$'000	Change %
Continuing operations						
Revenue	8,580	1,267	577	20,711	1,267	1,535
Cost of sales	(2,220)	-	NM ⁵	(16,367)	-	NM ⁵
Gross profit	6,360	1,267	402	4,344	1,267	243
<i>Other items of income</i>						
Interest income	20	1	1,900	33	56	(41)
Other credits	845	-	NM ⁵	6,955	2,007	247
<i>Other items of expense</i>						
Distribution costs	(7)	-	NM ⁵	(8)	(3)	167
Administrative expenses	(2,208)	(1,094)	102	(7,698)	(3,786)	103
Finance costs	(316)	(124)	155	(1,096)	(124)	784
Other expenses	(733)	(499)	47	(4,291)	(1,999)	115
Other charges	(241)	(414)	(42)	-	(421)	NM ⁵
Profit/(loss) from continuing operations, before income tax	3,720	(863)	NM ⁵	(1,761)	(3,003)	(41)
Income tax expense	(2,983)	(83)	3,494	(2,980)	(85)	3,406
Profit/(loss) from continuing operations, after income tax	737	(946)	NM ⁵	(4,741)	(3,088)	54
Discontinued operations						
(Loss)/profit from discontinued operations, after income tax (See page 7)	-	(347)*	NM ⁵	-	426	NM ⁵
Net profit/(loss) for the financial period	737	(1,293)	NM ⁵	(4,741)	(2,662)	78
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translating foreign operations	(48)	(1,316)	(96)	670	(968)	NM ⁵
Other comprehensive income for the financial period, net of tax	(48)	(1,316)	(96)	670	(968)	NM ⁵
Total comprehensive income for the financial period	689	(2,609)	NM ⁵	(4,071)	(3,630)	12
Profit/(loss) attributable to:						
Owners of the Parent						
-Continuing operations	770	(1,254)	NM ⁵	(3,670)	(2,934)	25
-Discontinued operations	-	(347)	NM ⁵	-	426	NM ⁵
Profit/(loss) for the financial period attributable to owners of the Parent	770	(1,601)	NM ⁵	(3,670)	(2,508)	46
Non-controlling interests						
-Continuing operations	(33)	308	NM ⁵	(1,071)	(154)	595
	737	(1,293)	NM ⁵	(4,741)	(2,662)	78
Total comprehensive income attributable to:						
Owners of the Parent						
-Continuing operations	755	(2,112)	NM ⁵	(3,340)	(3,471)	(4)
-Discontinued operations	-	(347)*	NM ⁵	-	426	NM ⁵
	755	(2,459)	NM ⁵	(3,340)	(3,045)	10
Non-controlling interests						
-Continuing operations	(66)	(150)	(56)	(731)	(585)	25
	689	(2,609)	NM ⁵	(4,071)	(3,630)	12

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

	Unaudited 4Q FY2014 ¹ S\$'000	Unaudited 4Q FY2013 ² S\$'000	Unaudited FY2014 ³ S\$'000	Audited FY2013 ⁴ S\$'000
Other credits				
Foreign exchange gain, net	-	-	72	-
Gain on disposal of plant and equipment	704	-	703	-
Write back of allowance for doubtful non-trade receivables	-	-	-	1,751
Waiver of loan by non-controlling interest of a subsidiary	-	-	5,879	-
Other income	141	-	301	256
	845	-	6,955	2,007
Finance costs				
Interest expense	(316)	(124)	(1,096)	(124)
Other charges				
Foreign exchange loss, net	(241)	(404)	-	(411)
Bad debts written off	-	(10)	-	(10)
	(241)	(414)	-	(421)

¹ "4Q FY2014": Period from 1 April 2014 to 30 June 2014

² "4Q FY2013": Period from 1 April 2013 to 30 June 2013

³ "FY2014": Period from 1 July 2013 to 30 June 2014

⁴ "FY2013": Period from 1 July 2012 to 30 June 2013

⁵ "NM": Not Meaningful

* The amount relates to the loss on disposal of subsidiary, Sim Siang Choon Hardware (S) Pte Ltd ("SSCH").

1(b)(i) A Balance Sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group			Company		
	Unaudited 30-Jun-14	Unaudited 31-Mar-14	Audited 30-Jun-13	Unaudited 30-Jun-14	Unaudited 31-Mar-14	Audited 30-Jun-13
Statements of Financial Position	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS						
Non-Current Assets:						
Property, plant and equipment	2,047	35,479	35,208	-	-	-
Oil and gas properties	70,540	-	-	-	-	-
Exploration, evaluation and development assets	38,779	39,301	38,135	-	1,067	-
Intangible assets	67,177	34,827	34,811	-	-	-
Investments in subsidiaries	-	-	-	39,565	39,565	39,564
Available-for-sale financial assets	51,609	-	-	-	-	-
Other receivables	-	-	-	69,968	58,932	30,821
Prepayments	3,527	3,644	3,644	-	-	-
Total Non-Current Assets	233,679	113,251	111,798	109,533	99,564	70,385
Current Assets:						
Inventories	3,569	282	328	-	-	-
Trade and other receivables	3,528	9,114	3,296	-	6	16
Other assets	1,181	1,450	114	-	-	-
Prepayments	190	104	380	48	43	-
Cash and cash equivalents	8,428	1,040	5,712	1,125	780	2,398
Total Current Assets	16,896	11,990	9,830	1,173	829	2,414
Total Assets	250,575	125,241	121,628	110,706	100,393	72,799
EQUITY AND LIABILITIES						
Equity:						
Ordinary shares	95,882	95,882	68,014	95,882	95,882	68,014
Convertible preference shares	-	-	4,388	-	-	-
Reserves	1,384	678	(1,284)	2,603	1,882	265
Retained earnings/(accumulated losses)	(11,183)	(11,989)	(1,202)	2,202	2,406	4,345
Equity attributable to owners of the parent	86,083	84,571	69,916	100,687	100,170	72,624
Non-controlling interests	3,177	3,243	3,191	-	-	-
Total Equity	89,260	87,814	73,107	100,687	100,170	72,624
Non-Current Liabilities:						
Bank loans	29,616	10,028	27,692	-	-	-
Finance lease payables	47	54	75	-	-	-
Provision for restoration costs	56	64	65	-	-	-
Other payables	34,111	-	-	-	-	-
Deferred tax liability	31,613	89	80	-	-	-
Total Non-Current Liabilities	95,443	10,235	27,912	-	-	-
Current Liabilities:						
Convertible preference shares	-	-	1,500	-	-	-
Trade and other payables	22,425	4,450	2,656	10,019	223	175
Bank loans	41,566	22,710	6,713	-	-	-
Finance lease payables	27	27	27	-	-	-
Other liabilities	4	5	9,713	-	-	-
Current income tax payable	1,850	-	-	-	-	-
Total Current Liabilities	65,872	27,192	20,609	10,019	223	175

Total Liabilities	161,315	37,427	48,521	10,019	223	175
Total Equity and Liabilities	250,575	125,241	121,628	110,706	100,393	72,799

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

Amount repayable in one year or less, or on demand

As at 30 Jun 2014 (S\$'000)		As at 30 Jun 2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
41,593	11,110	8,240	-

Amount repayable after one year

As at 30 Jun 2014 (S\$'000)		As at 30 Jun 2013 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
29,663	-	27,767	-

Details of any collaterals

Finance lease

The finance lease of the Group is secured by one motor vehicle under a finance lease agreement. The motor vehicle was purchased by the subsidiary of the Company, Loyz Oil Pte Ltd ("**Loyz Oil**").

Short-term loans

As at 30 June 2014, Interlink Petroleum Limited ("**Interlink**"), a subsidiary of the Company, drew down S\$0.9M (INR41.4M) from an overdraft facility entered with YES bank Limited. The overdraft is secured by a Stand by Letter of Credit.

Long-term loans

Interlink has a US\$9.0M term loan with DBS Bank Ltd. The term loan is secured by a US\$4.5M fixed deposit provided by Jit Sun Investments Pte Ltd and the remaining US\$4.5M is secured by a corporate guarantee from Jit Sun Investments Pte Ltd. There was no fee charged by Jit Sun Investments Pte Ltd for the provision of the security.

In prior year, Loyz Rex Drilling Services LLC ("**Loyz Rex**"), a subsidiary of the Company, made a drawdown of US\$18.2M pursuant to a term loan from OCBC Bank to finance the acquisition of two drilling units. The loan is secured by the two drilling units.

On 30 April 2014, Loyz Oil drew down US\$32.0M pursuant to the term loans from OCBC Bank to finance the acquisition of petroleum interests held by Carnarvon Thailand Limited ("**Acquisition of Petroleum Concessions**"). The loan is secured by pledges of shares in Loyz Oil Thailand Pte Ltd ("**Loyz Thai**"), Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash-flow of Loyz Thai, as well as corporate guarantee by the Company, Loyz Thai and the controlling shareholder of the Company, Jit Sun Investments Pte Ltd.

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.

Consolidated Statement of Cash Flows	Unaudited 4Q FY2014¹ S\$'000	Unaudited 4Q FY2013² S\$'000	Unaudited FY2014³ S\$'000	Audited FY2013⁴ S\$'000
Operating activities				
Profit/(loss) before income tax from continuing operations	3,720	(863)	(1,761)	(3,003)
(Loss)/profit before income tax from discontinued operations	-	(347)	-	433
Profit/(loss) before income tax	3,720	(1,210)	(1,761)	(2,570)
Adjustments for:				
Amortisation of intangible assets	2	1	3	1
Amortisation of deferred revenue	-	-	-	(821)
Depreciation of plant and equipment	526	234	1,967	471
Waiver of loan by a non-controlling interest of a subsidiary	-	-	(5,879)	-
Depletion of oil and gas properties	910	-	910	-
Write back of allowance for doubtful non-trade receivables	-	-	-	(1,751)
Loss on disposal of a subsidiary	-	347	-	347
Gain on disposal of plant and equipment	(704)	-	(703)	(114)
Share-based payment expenses	839	265	2,552	265
Reversal of share options	(82)	-	(82)	-
Interest income	(20)	(1)	(33)	(64)
Interest expense	316	124	1,096	129
Operating cash flows before working capital changes	5,507	(240)	(1,930)	(4,107)
Working capital changes:				
Inventories	104	23	150	1,169
Trade and other receivables	(512)	(3,236)	1,872	(3,417)
Other assets	(10)	(59)	(84)	75
Prepayments	(40)	(324)	236	(312)
Trade and other payables	(1,190)	(913)	604	1,900
Other liabilities	(1)	5,077	(3,830)	5,100
Cash generated from /(used in) operating activities	3,858	328	(2,982)	408
Interest received	20	1	33	64
Income tax paid	(191)	-	(188)	(26)
Net cash generated from /(used in) operating activities	3,687	329	(3,137)	446
Investing activities				
Proceeds from disposal of plant and equipment	-	-	11	119
Purchase of plant and equipment	(82)	(21,178)	(2,138)	(29,700)
Addition to oil and gas properties	(1,560)	-	(1,560)	-
Net proceeds from disposal of a subsidiary	-	(3,574)	-	5,426
Net cash paid for the acquisition of petroleum interest in Thailand	(36,860)	-	(38,122)	-
Purchase of exploration, evaluation and development assets	(601)	(7,581)	(3,468)	(19,812)
Other liabilities	-	-	-	298
Purchase of intangible assets	(2,531)	(2)	(3,617)	(2)
Purchase of Available-for-sale financial assets	(5,048)	-	(9,047)	-
Other receivables	-	-	-	2,000
Prepayments for pre-exploration data	-	-	-	(1,219)
Net cash used in investing activities	(46,682)	(32,335)	(57,941)	(42,890)
Financing activities				
Interest paid	(181)	(79)	(961)	(84)
Proceeds from bank borrowings	40,713	22,576	47,539	22,576
Repayment of borrowings	(1,510)	(25)	(9,742)	(25)
Acquisition of non-controlling interest	-	-	(1,262)	-
Short-term loans	11,110	-	11,110	-
Repayment of loan received from a director	-	-	-	(1,700)

Repayment of finance lease payables	(7)	(11)	(28)	(110)
Net proceeds from issue of ordinary shares	-	-	17,492	19,576
(Increase)/decrease in cash pledge	(56)	(458)	1,432	(458)
Proceeds from exercise of share options	-	-	-	268
Net cash from financing activities	50,069	22,003	65,580	40,043
Net change in cash and cash equivalents	7,074	(10,003)	4,502	(2,401)
Foreign currency translation adjustments	259	253	(354)	(9)
Cash and cash equivalents at beginning of financial period	378	13,313	3,563	5,973
Cash and cash equivalents at end of financial period	7,711	3,563	7,711	3,563

*Net of cash restricted in use – 4Q FY2014, FY2014: S\$0.72M & 4Q FY2013, FY2013: S\$2.15M

Discontinued operations

On 1 April 2013, the Company announced the completion of the disposal of the entire equity interest of SSCH to Mr Sim Siang Choon at a consideration of S\$9.0M. Accordingly, SSCH ceased to be a subsidiary of the Company.

As such, please find below the table showing the relevant contributions from SSCH to the Group.

Statement of comprehensive income

	Unaudited 4Q FY2014 S\$'000	Unaudited 4Q FY2013 S\$'000	Unaudited FY2014 S\$'000	Unaudited FY2013 S\$'000
Revenue	-	-	-	11,709
Cost of sales	-	-	-	(6,029)
Gross profit	-	-	-	5,680
<i>Other items of income</i>				
Interest income	-	-	-	8
Other credits	-	-	-	973
<i>Other items of expense</i>				
Distribution costs	-	-	-	(240)
Administrative expenses	-	-	-	(2,310)
Finance costs	-	-	-	(5)
Other expenses	-	-	-	(3,326)
Other charges	-	(347)	-	(347)
(Loss)/profit before income tax	-	(347)	-	433
Income tax expense	-	-	-	(7)
(Loss)/profit after income tax	-	(347)	-	426

Statement of cash flows

	Unaudited 4Q FY2014 S\$'000	Unaudited 4Q FY2013 S\$'000	Unaudited FY2014 S\$'000	Unaudited FY2013 S\$'000
Operating activities	-	-	-	1,159
Investing activities	-	-	-	(202)
Financing activities	-	-	-	52
Net cash inflows	-	-	-	1,009

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	Ordinary shares S\$'000	Share option/ award reserve S\$'000	Convertible preference shares S\$'000	Foreign currency translation account S\$'000	(Accumulated losses)/ Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non- controlling interests S\$'000	Total Equity S\$'000
Group								
Balance as at 1 July 2013	68,014	265	4,388	(1,549)	(1,202)	69,916	3,191	73,107
Loss for the financial period	-	-	-	-	(4,440)	(4,440)	(1,038)	(5,478)
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	345	-	345	373	718
Total comprehensive income for the financial period	-	-	-	345	(4,440)	(4,095)	(665)	(4,760)
Issue of shares	21,893	-	-	-	-	21,893	-	21,893
Convertible preference shares exercised	5,879	-	(4,388)	-	-	1,491	-	1,491
Share awards exercised	96	(96)	-	-	-	-	-	-
Grant of share options/awards to employees	-	1,713	-	-	-	1,713	-	1,713
Acquisition of non-controlling interests in subsidiary	-	-	-	-	(6,347)	(6,347)	717	(5,630)
Balance as at 31 March 2014	95,882	1,882	-	(1,204)	(11,989)	84,571	3,243	87,814
Balance as at 1 April 2014	95,882	1,882	-	(1,204)	(11,989)	84,571	3,243	87,814
Profit for the financial period	-	-	-	-	770	770	(33)	737
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	(15)	-	(15)	(33)	(48)
Total comprehensive income for the financial period	-	-	-	(15)	770	755	(66)	689
Grant of share options/awards to employees	-	839	-	-	-	839	-	839
Share options/awards cancelled	-	(118)	-	-	36	(82)	-	(82)
Balance as at 30 June 2014	95,882	2,603	-	(1,219)	(11,183)	86,083	3,177	89,260

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 (Continued)

Statement of Changes in Equity Group	Ordinary shares S\$'000	Share option reserve S\$'000	Convertible preference shares S\$'000	Foreign currency translation account S\$'000	Retained Earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance as at 1 July 2012	42,229	71	8,775	(1,012)	1,306	51,369	3,478	54,847
Loss for the financial period	-	-	-	-	(907)	(907)	(462)	(1,369)
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	321	-	321	27	348
Total comprehensive income for the financial period	-	-	-	321	(907)	(586)	(435)	(1,021)
Issue of shares	25,463	-	-	-	-	25,463	-	25,463
Share options exercised	322	(54)	-	-	-	268	-	268
Convertible preference shares exercised	-	-	(4,387)	-	-	(4,387)	-	(4,387)
Subscription of shares by non-controlling interest in newly incorporated subsidiary	-	-	-	-	-	-	298	298
Balance as at 31 March 2013	68,014	17	4,388	(691)	399	72,127	3,341	75,468
Balance as at 1 April 2013	68,014	17	4,388	(691)	399	72,127	3,341	75,468
Loss for the financial period	-	-	-	-	(1,601)	(1,601)	308	(1,293)
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	(858)	-	(858)	(458)	(1,316)
Total comprehensive income for the financial period	-	-	-	(858)	(1,601)	(2,459)	(150)	(2,609)
Grant of equity-settled share options to employees	-	265	-	-	-	265	-	265
Share options cancelled	-	(17)	-	-	-	(17)	-	(17)
Balance as at 30 June 2013	68,014	265	4,388	(1,549)	(1,202)	69,916	3,191	73,107

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 (Continued)

Statement of Changes in Equity	Ordinary shares	Share option reserve	Retained earnings	Total equity
Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2013	68,014	265	4,345	72,624
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,939)	(1,939)
Issue of shares	21,893	-	-	21,893
Share awards exercised	96	(96)	-	-
Convertible preference shares exercised	5,879	-	-	5,879
Grant of share options/awards to employees	-	1,713	-	1,713
Balance at 31 March 2014	95,882	1,882	2,406	100,170
Balance at 1 April 2014	95,882	1,882	2,406	100,170
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(240)	(240)
Grant of share options/awards to employees	-	839	-	839
Share options/awards cancelled	-	(118)	36	(82)
Balance at 30 June 2014	95,882	2,603	2,202	100,687

Statement of Changes in Equity	Ordinary shares	Share option reserve	Retained Earnings	Total Equity
Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2012	42,229	71	(1,786)	40,514
Profit for the financial period, representing total comprehensive income for the financial period	-	-	609	609
Issue of shares	25,463	-	-	25,463
Share option exercised	322	(54)	-	268
Balance at 31 March 2013	68,014	17	(1,177)	66,854
Balance at 1 April 2013	68,014	17	(1,177)	66,854
Profit for the financial period, representing total comprehensive income for the financial period	-	-	5,522	5,522
Grant of equity-settled share options to employees	-	265	-	265
Share options cancelled	-	(17)	-	(17)
Balance at 30 June 2013	68,014	265	4,345	72,624

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 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.

Share Capital – Ordinary shares	Number of Shares	S\$
Balance at 1 April 2014	411,281,127	95,882,691
Issue of shares	-	-
Balance at 30 June 2014	411,281,127	95,882,691

The Company did not have any treasury shares as at 30 June 2014 and 31 March 2014.

Outstanding share options/awards

	Number of options/awards
Loyz Energy Employee Share Option Scheme(“ESOS”):	
As at 1 April 2014	28,510,000
Options forfeited	(870,000)
As at 30 June 2014	27,640,000
Loyz Energy Performance Share Plan(“PSP”):	
As at 1 April 2014	2,070,000
Awards forfeited	(100,000)
As at 30 June 2014	1,970,000

As at 30 June 2014, the number of outstanding share options/awards under the ESOS and PSP were 27,640,000 and 1,970,000 respectively (30 June 2013 - ESOS: 2,980,000 options PSP: 240,000 awards).

(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.

	30-Jun-14	30-Jun-13
Total number of issued shares excluding treasury shares	411,281,127	333,780,910

(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 above financial statements 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 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.

The financial information has been prepared in accordance with the same accounting policies and methods of computation as adopted in the audited financial statements of the last financial year, except for the adoption of the new or revised Singapore Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) which have become effective for the current financial year. The adoption of FRS and INT FRS did not result in any substantial changes to the Group's accounting policies.

5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings/(loss) per share of the Group based on profit/(loss) attributable to owners of the Company	4Q FY2014¹	4Q FY2013²	FY2014³	FY2013⁴
<u>Continuing operations</u>				
- on weighted average number of shares	0.20 cents	(0.39 cents)	(0.95 cents)	(0.92 cents)
- on a fully diluted basis	0.19 cents	(0.39 cents)	(0.95 cents)	(0.92 cents)
<u>Discontinued operations</u>				
- on weighted average number of shares	-	(0.11 cents)	-	0.13 cents
- on a fully diluted basis	-	(0.11 cents)	-	0.13 cents

Notes:

The earnings/(loss) per share for 4Q FY2014 and FY2014 are calculated based on 386,868,009 ordinary shares in issue. The loss per share for 4Q FY2013 and FY2013 are calculated based on 317,766,992 ordinary shares in issue.

On a fully diluted basis, the earnings/(loss) per share for 4Q FY2014 and FY2014 are calculated based on 400,139,009 and 386,868,009 ordinary shares in issue respectively. Diluted earnings per share for 4Q FY2013 and continuing operations for FY2013 are calculated based on 317,766,992 ordinary shares in issue.

Diluted loss per share for discontinued operations for FY2013 are calculated based on 333,006,992 ordinary shares in issue. Diluted loss per share for FY2014, 4Q FY2013, and continuing operations for FY2013 is the same as the loss per share because the potential ordinary shares to be converted are anti-dilutive.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current period reported on; and
(b) immediately preceding financial year

	Group 30-Jun-14	Group 30-Jun-13	Company 30-Jun-14	Company 30-Jun-13
Net asset value per share based on existing issued share capital as at the respective period	20.93 cents	20.95 cents	24.48 cents	21.76 cents

Note:

The net asset value per share as at 30 June 2014 and 30 June 2013 are calculated based on 411,281,127 and 333,780,910 ordinary shares in issue 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 period reported on.

Review for 4Q FY2014 vs 4Q FY2013

Consolidated Statement of Comprehensive Income – Continuing Operations

Revenue and cost of sales for 4Q FY2014 mainly relates to the Group's share of sale of crude oil from its Thailand concessions pursuant to the completion of the Acquisition of Petroleum Concessions on 30 April 2014. The oil production volume for 4Q FY2014 was 75,281 barrels, being the Group's 20% share. Revenue for 4Q FY2013 mainly pertains to revenue derived from the drilling units from the Oil and Gas division.

Other credits for 4Q FY2014 mainly relates to the recognition of gain on disposal of two drillings units of S\$0.7M in relation to the acquisition of 20% equity interest in Fram Exploration ASA ("**Fram**"). The two drillings rigs were included as part of the consideration for the acquisition. In addition, insurance claim on the repair of the two drilling rigs, amounting to S\$0.1M, was received.

Administrative expenses increased by S\$1.1M, from S\$1.1M in 4Q FY2013 to S\$2.2M in 4Q FY2014 mainly due to an increase in staff costs of S\$1.2M attributed to the expansion in the operations of the Group.

The increase in finance costs of S\$0.2M, from S\$0.1M in 4Q FY2013 to S\$0.3M in 4Q FY2014 was due to the increase in the Group's borrowings.

Other expenses increased by S\$0.2M, from S\$0.5M in 4Q FY2013 to S\$0.7M in 4Q FY2014 mainly due to an increase in depreciation charge of S\$0.2M in relation to the two drilling units which were disposed off on 30 June 2014.

Other charges decreased by S\$0.2M, from S\$0.4M in 4Q FY2013 to S\$0.2M in 4Q FY2014 mainly due to stronger New Zealand dollars against Singapore dollars, resulting in a decrease in the exchange loss recognised on revaluation of inter-company balances.

As a result of the above, the Group recorded a profit after income tax of S\$0.7M in 4Q FY2014 as compared to a loss after income tax of S\$0.9M in 4Q FY2013.

Consolidated Statement of Financial Position

The Group's non-current assets increased by S\$120.4M, from S\$113.3M as at 31 March 2014 to S\$233.7M as at 30 June 2014. The increase was mainly due to (i) addition of oil and gas properties of S\$70.5M attributed to the Acquisition of Petroleum Concessions; (ii) goodwill of S\$28.7M was recorded on the Acquisition of Petroleum Concessions; (iii) investment cost of S\$51.6M was recorded on the completion of the acquisition of 20% equity interest in Fram; and (iv) additional expenditure, amounting to S\$3.0M, was incurred for the New Zealand permit and 3D seismic work performed in Australia and New Zealand. These were partially offset by the decrease in property, plant and equipment of S\$33.4M, mainly attributed to the disposal of the two drilling units.

The Group's current assets increased by S\$4.9M, from S\$12.0M as at 31 March 2014 to S\$16.9M as at 30 June 2014. The increase was mainly due to an increase in cash and cash equivalents of S\$7.4M (please refer to the explanation of cash and cash equivalents below) and the addition of inventories of S\$3.3M attributed to the Acquisition of Petroleum Concessions. These were partially offset by the decrease of S\$5.6M in trade and other receivables, mainly due to the de-recognition of the receivables due from Fram which was included as part of the consideration for the acquisition of 20% equity interest in Fram.

The Group's non-current liabilities increased by S\$85.2M, from S\$10.2M as at 31 March 2014 to S\$95.4M as at 30 June 2014. The increase was mainly due to (i) an increase in the bank loan of S\$19.6M which was mainly due to the drawdown of the term loans from OCBC Bank to finance the Acquisition of Petroleum Concessions; (ii) recorded a deferred consideration of S\$34.1M for the Acquisition of Petroleum Concessions; and (iii) increase in deferred tax liability of S\$31.5M mainly attributed to the Acquisition of Petroleum Concessions.

The Group's current liabilities increased by S\$38.7M, from S\$27.2M as at 31 March 2014 to S\$65.9M as at 30 June 2014. The increase was mainly due to (i) an increase in trade and other payables of S\$18.0M which was mainly due to short-term loans obtained and the deferred consideration recorded for the acquisition of 20% equity interest in Fram; (ii) an increase in the bank loans of S\$18.9M which was mainly due to the drawdown of the term loans from OCBC Bank to finance the Acquisition of

Petroleum Concessions as disclosed under note 1b(ii); and (iii) an increase in tax payable of S\$1.9M, attributed to the Acquisition of Petroleum Concessions.

The Group reported a negative working capital of S\$49.0M as at 30 June 2014 and S\$15.2M as at 31 March 2014. However, cash and cash equivalents have increased in 4Q FY2014, with contributions starting to come in from our profitable Thailand operations. The Group has also restructured some of its loans and is in the midst of reviewing and strengthening its capital structure.

Consolidated Statement of Cash Flows

The Group's net cash generated from operating activities for 4Q FY2014 was S\$3.7M. Major movements mainly comprised (i) cash absorbed by a decrease in trade and other payables of S\$1.2M, (ii) cash absorbed by an increase in trade and other receivables of S\$0.5M, and (iii) an operating profit before working capital changes of S\$5.5M.

Net cash used in investing activities for 4Q FY2014 of S\$46.7M was mainly due to the net cash payment amounting to S\$36.9M and S\$5.0M for the Acquisition of Petroleum Concessions and the acquisition of 20% equity interest in Fram respectively. Payment was also made for the 3D seismic work performed in Australia and New Zealand, additional expenditure incurred for the New Zealand permit, as well as the drilling cost incurred in Thailand.

Net cash from financing activities for 4Q FY2014 of S\$50.0M was mainly due to the drawdown of the term loans from OCBC Bank amounting to S\$40.7M to finance the Acquisition of Petroleum Concessions and the short-term loans obtained amounting to S\$11.1M. These were partially offset by the repayment of bank loans and interest, as well as the increase in cash pledged.

As a result of the above and taking into account of the foreign currency translation adjustments of S\$0.3M, cash and cash equivalents increased by S\$7.3M, from S\$0.4M as at 1 April 2014 to S\$7.7M as at 30 June 2014.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

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.

In 4Q FY2014, the Group turned in a net profit of S\$0.74M, with Thailand production coming on stream from 1 April 2014.

As announced on 2 May 2014, the Group has successfully completed the Acquisition of Petroleum Concessions. The Group is entitled to a 20% share of the reserves, production and cash flows from 1 April 2014. As at 27 August 2014, the production of the field averaged approximately 4,100 barrels of oil per day. Development work is ongoing to ramp up the production. The production has started to contribute to the Group's cash flow as well as bottom-line. Barring any unforeseen circumstances, the contribution is expected to grow significantly in FY2015.

Besides developing our existing oil and gas properties, the Group is also seeking opportunities to acquire producing oil and gas properties with a view to enhancing shareholder value.

The Group also intends to explore various fund raising options in the coming months to fund its commitments, working capital and potential acquisitions.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend is recommended for the fourth quarter ended 30 June 2014.

13. If the Group has obtained a general mandate from shareholders for 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 has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of S\$100,000 or more in FY2014.

14. 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.

FY2014	Bathroom (Discontinued Operations) S\$'000	Kitchen and others (Discontinued Operations) S\$'000	Projects (Discontinued Operations) S\$'000	Oil and gas S\$'000	Unallocated S\$'000	Consolidated S\$'000
Revenue						
External revenue	-	-	-	20,711	-	20,711
Results						
Segment results	-	-	-	(7,653)	-	(7,653)
Interest income	-	-	-	33	-	33
Other credits	-	-	-	6,955	-	6,955
Interest expense	-	-	-	(1,096)	-	(1,096)
Operating profit/ (loss)	-	-	-	(1,761)	-	(1,761)
Income tax expense	-	-	-	(2,980)	-	(2,980)
Net loss for the financial year						(4,741)
Significant non-cash items						
Waiver of loan by non- controlling interest of a subsidiary	-	-	-	(5,879)	-	(5,879)
Gain on disposal of plant and equipment	-	-	-	(703)	-	(703)
Share-based payment expenses, net	-	-	-	2,470	-	2,470
Depletion and depreciation expense	-	-	-	2,877	-	2,877
Assets and liabilities						
Segment assets	-	-	-	250,575	-	250,575
Liabilities	-	-	-	161,315	-	161,315

FY2013	Bathroom (Discontinued Operations) S\$'000	Kitchen and others (Discontinued Operations) S\$'000	Projects (Discontinued Operations) S\$'000	Oil and gas S\$'000	Unallocated S\$'000	Consolidated S\$'000
Revenue						
External revenue	7,477	2,868	1,136	1,267	228	12,976
Results						
Segment results	4,024	1,106	461	(4,942)	(6,134)	(5,485)
Interest income	-	-	-	56	8	64
Other credits	-	-	-	256	2,724	2,980
Interest expense	-	-	-	(124)	(5)	(129)
Operating profit/ (loss)	4,024	1,106	461	(4,754)	(3,407)	(2,570)
Income tax expense	-	-	-	(85)	(7)	(92)
Net loss for the financial year						(2,662)
Significant non-cash items						
Write back of allowance for doubtful non-trade receivables	-	-	-	-	(1,751)	(1,751)
Gain on disposal of plant and equipment	-	-	-	-	(114)	(114)
Amortisation of deferred Revenue	-	-	-	-	(821)	(821)
Share-based payment expenses, net	-	-	-	265	-	265
Depreciation expense	-	-	-	182	289	471
Assets and liabilities						
Segment assets	-	-	-	121,628	-	121,628
Liabilities	-	-	-	48,521	-	48,521

Segment results and assets include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

Geographical information	Capital expenditure		Non-current assets	
	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
Singapore				
-Continuing operations	3,805	1,240	8,146	4,437
-Discontinued operations	-	296	-	-
United States	-	36,860	3,525	40,996
Australia	669	5,592	12,708	11,940
New Zealand	445	9,695	31,798	30,081
Thailand	72,893	-	100,695	-
India	861	1,832	25,198	24,344
Total	78,673	55,515	182,070	111,798

15. 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 page 13 for the review on the Group's performance.

As the Company had disposed SSCH on 31 March 2013, SSCH's results have been presented as "Discontinued Operations".

16. A breakdown of sales

	Group		
	Latest Financial Year S\$'000	Previous Financial Year S\$'000	Increase / (Decrease) %
<u>Continuing operations</u>			
Revenue reported for first half year	9,352	-	N.M
Loss after tax reported for first half year	(1,444)	(2,472)	(42)
Revenue reported for second half year	11,359	1,267	797
Loss after tax reported for second half year	(3,297)	(616)	435
<u>Discontinued operations</u>			
Revenue reported for first half year	-	8,534	N.M
Profit after tax reported for first half year	-	887	N.M
Revenue reported for second half year / 3Q FY2013 *	-	3,175	N.M
Loss after tax reported for second half year/3Q FY2013*	-	(461)	N.M

*The amount presented for the previous financial year is for the three months financial period ended 31 March 2013 as the sanitary hardware business was disposed off on 31 March 2013.

N.M: Not meaningful

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

Not applicable.

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

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

19a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.

Please refer to the separate announcement made in accordance with Rule 705(6)(a) of the Catalist Rules on 27 August 2014.

19b. Rule 705(6)(b) of the Catalist Rules in relation to the director's confirmation

Please refer to the separate announcement made in accordance with Rule 705(6)(b) of the Catalist Rules on 27 August 2014.

20a. Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

Please refer to the separate announcement made in accordance with Rule 705(7) of the Catalist Rules on 27 August 2014.

20b. Rule 705(7) of the Catalist Rules in relation to an update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

Please refer to the separate announcement made in accordance with Rule 705(7) of the Catalist Rules on 27 August 2014.

BY ORDER OF THE BOARD

Lee Chye Cheng, Adrian
27 August 2014