

CHARISMA ENERGY SERVICES LIMITED
(Company Registration No. 199706776D)

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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

With effect from 1 January 2014, the functional currency and reporting currency of the Company and its subsidiaries have been changed from Singapore dollars (“S\$”) to United States dollars (“US\$”) based on the rationale explained in paragraph 5 of this announcement (the “Change in Functional and Reporting Currency”). The change in Functional and Reporting Currency has been accounted for prospectively from the beginning of the financial year.

Accordingly, the comparative information has been re-presented to conform to current year’s presentation using the closing exchange rate of S\$1.2653 per US\$ on 31 December 2013.

	Note ¹	Group			Group		
		4Q 2014 US\$’000	4Q 2013 US\$’000	Change %	FY 2014 US\$’000	FY 2013 US\$’000	Change %
			(Re-presented)		(Re-presented)		
Continuing operations							
Revenue	(1)	5,239	-	n.m.	173,326	-	n.m.
Cost of sales		(1,296)	-	n.m.	(161,051)	-	n.m.
Gross profit	(1)	3,943	-	n.m.	12,275	-	n.m.
Other operating income, net	(2)	12	391	(97%)	27	395	(93%)
Administrative and marketing expenses	(3)	(958)	(290)	n.m.	(2,027)	(812)	150%
Profit/(loss) from operating activities		2,997	101	n.m.	10,275	(417)	n.m.
Finance income		6	29	(79%)	98	71	38%
Finance costs	(4)	(435)	(1)	n.m.	(602)	(1)	n.m.
Net finance (cost)/income		(429)	28	n.m.	(504)	70	n.m.
Share of results of jointly controlled entities (net of tax)		(24)	-	n.m.	(24)	-	n.m.
Profit/(loss) before taxation		2,544	129	n.m.	9,747	(347)	n.m.
Taxation		(20)	-	n.m.	(20)	-	n.m.
Profit/(loss) for the period/year from continuing operations		2,524	129	n.m.	9,727	(347)	n.m.
Discontinued operations							
Profit/(loss) for the period/year from discontinued operations ² , net of tax		-	98	n.m.	(52)	19	n.m.
Profit/(loss) for the period/year		2,524	227	n.m.	9,675	(328)	n.m.

¹ Please refer to Paragraph 8 for review of Income Statement.

² This relates to the Company’s announcement made on 7 May 2014 in relation to the disposal of 127,500 ordinary shares in Yew Hock Marine Engineering Pte Ltd (“YHME”), representing 51% of the issued and paid-up ordinary shares in YHME.

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	Group			Group		
	4Q 2014 US\$'000	4Q 2013 US\$'000	Change %	FY 2014 US\$'000	FY 2013 US\$'000	Change %
	(Re-presented)			(Re-presented)		
Profit/(loss) for the period/year attributable to:						
Equity holders of the Company	2,524	179	n.m.	9,689	(337)	n.m.
- Continuing operations	2,524	129	n.m.	9,727	(347)	n.m.
- Discontinued operations	-	50	n.m.	(38)	10	n.m.
Non-controlling interest from discontinued operations	-	48	n.m.	(14)	9	n.m.
Profit/(loss) for the period/year	2,524	227	n.m.	9,675	(328)	n.m.

n.m. = not meaningful

Profit/(loss) for the period/year is arrived at after crediting/(charging) the following:-

	Group			Group		
	4Q 2014 US\$'000	4Q 2013 US\$'000	Change %	FY 2014 US\$'000	FY 2013 US\$'000	Change %
	(Re-presented)			(Re-presented)		
Continuing Operations						
- Net finance (cost)/income	(429)	28	n.m.	(504)	70	n.m.
- Depreciation and amortisation ³	(1,300)	(42)	n.m.	(1,947)	(43)	n.m.
- Foreign exchange loss	(228)	-	n.m.	(88)	-	n.m.
Discontinued Operations						
- Interest on borrowings	-	(18)	n.m.	(10)	(56)	(82%)
- Depreciation and amortisation	-	(42)	n.m.	(42)	(170)	(75%)

n.m. = not meaningful

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³Please refer to Paragraph 8(5) for review of Income Statement.

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

	Note ⁴	Group		Company	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
		US\$'000	US\$'000	US\$'000	US\$'000
			(Re-presented)		(Re-presented)
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	(1)	85,730	1,122	27	2
Investment in quoted shares	(2)	5,645	9,738	5,645	9,738
Subsidiaries		-	-	43,220	-
Joint ventures	(3)	1,249	-	273	-
		92,624	10,860	49,165	9,740
CURRENT ASSETS					
Trade and other receivables	(4)	14,258	1,662	108	151
Amounts due from subsidiaries		-	-	8,691	-
Cash and cash equivalents		13,920	44,118	5,605	44,111
		28,178	45,780	14,404	44,262
TOTAL ASSETS		120,802	56,640	63,569	54,002
Share capital	(5)	266,103	247,714	266,103	247,714
Convertible perpetual capital securities	(5)	6,811	23,486	6,811	23,486
Warrants		19,394	19,394	19,394	19,394
Foreign currency translation reserves	(10)	-	-	-	-
Fair value reserve	(2)	1,093	5,186	1,093	5,186
Accumulated losses		(233,572)	(242,626)	(237,539)	(242,896)
Equity attributable to owners of the Company		59,819	53,154	55,862	52,884
Non-controlling interest		-	263	-	-
TOTAL EQUITY		59,819	53,417	55,862	52,884
LIABILITIES					
NON-CURRENT LIABILITIES					
Deferred tax liabilities		-	15	-	-
Deferred revenue	(6)	3,239	-	-	-
Financial liabilities	(7)	38,172	-	-	-
Amount due to subsidiaries		-	-	209	-
		41,411	15	209	-
CURRENT LIABILITIES					
Trade and other payables	(8)	4,431	1,794	846	1,118
Deferred revenue	(6)	571	-	-	-
Provision for tax		20	-	-	-
Financial liabilities	(7)	14,550	1,414	6,652	-
		19,572	3,208	7,498	1,118
TOTAL LIABILITIES		60,983	3,223	7,707	1,118
TOTAL EQUITY AND LIABILITIES		120,802	56,640	63,569	54,002

⁴ Please refer to Paragraph 8 for review of Statement of Financial Position.

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	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
14,550	-	(Re-presented) 711	(Re-presented) 703

Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
38,172	-	(Re-presented) -	(Re-presented) -

Details of any collateral

As at 31 December 2014, the borrowings were secured by the eleven sets of hydro-electric power generation equipment.

As at 31 December 2013, factoring of trade receivables were secured by the trade receivables amounting to US\$711,000.

1(b)(iii) Statement of comprehensive income for the period ended 31 December 2014

	Group					
	4Q 2014 US\$'000	4Q 2013 US\$'000	Change %	FY 2014 US\$'000	FY 2013 US\$'000	Change %
		(Re-presented)			(Re-presented)	
Profit/(loss) for the period/year	2,524	227	n.m.	9,675	(328)	n.m.
- Continuing operations	2,524	129	n.m.	9,727	(347)	n.m.
- Discontinued operations	-	98	n.m.	(52)	19	n.m.
Other comprehensive income:						
<u>Items that may be reclassified</u> <u>subsequently to profit and loss</u>						
Net (loss)/gain on fair value changes of available-for-sale financial assets from continuing operations	(3,826)	1,696	n.m.	(4,093)	3,560	n.m.
Other comprehensive income for the period/year from continuing operations	(3,826)	1,696	n.m.	(4,093)	3,560	n.m.
Total comprehensive income for the period/year	(1,302)	1,923	n.m.	5,582	3,232	72%
- Continuing operations	(1,302)	1,825	n.m.	5,634	3,213	75%
- Discontinued operations	-	98	n.m.	(52)	19	n.m.
Total comprehensive income for the period/year attributable to:						
Equity holders of the Company	(1,302)	1,875	n.m.	5,596	3,223	74%
- Continuing operations	(1,302)	1,825	n.m.	5,634	3,213	75%
- Discontinued operations	-	50	n.m.	(38)	10	n.m.
Non-controlling interest from discontinued operations	-	48	n.m.	(14)	9	n.m.
Total comprehensive income for the period/year	(1,302)	1,923	n.m.	5,582	3,232	73%

n.m. = not meaningful

- 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.

Note ⁵	Group			
	4Q 2014 US\$'000	4Q 2013 US\$'000	FY 2014 US\$'000	FY 2013 US\$'000
		(Re-presented)		(Re-presented)
Cash flows from operating activities				
	2,544	129	9,747	(347)
Profit/(loss) before taxation from continuing operations				
Adjustments for:-				
	(190)	-	(190)	-
	1,300	-	1,947	-
	(6)	(29)	(98)	(71)
	435	1	602	1
	24	-	24	-
	4,107	101	12,032	(417)
Operating profit/(loss) before working capital changes				
Changes in working capital:				
	(12,914)	(11)	(14,110)	(119)
	4,009	(301)	2,694	(428)
	(4,798)	(211)	616	(964)
	(4,798)	(211)	616	(964)
	-	104	(33)	(248)
	(4,798)	(107)	583	(1,212)
	(4,798)	(107)	583	(1,212)
Cash flows from investing activities				
	-	-	(83,674)	(2)
	(1,273)	-	(1,273)	-
	6	29	98	71
	(1,267)	29	(84,849)	69
	(1,267)	29	(84,849)	69
	-	-	234	(432)
	(1,267)	29	(84,615)	(363)
	(1,267)	29	(84,615)	(363)
Cash flows from financing activities				
	6,436	-	54,036	-
	(1,314)	-	(1,314)	-
	56	155	1,714	1,292
	(435)	(1)	(602)	(1)
	-	-	-	23,486
	-	19,394	-	19,394
	4,743	19,548	53,834	44,171
	4,743	19,548	53,834	44,171
	-	(93)	-	594
	4,743	19,455	53,834	44,767
	4,743	19,455	53,834	44,767
	(1,322)	19,377	(30,198)	43,190
	15,242	24,741	44,118	928
	13,920	44,118	13,920	44,118
	13,920	44,118	13,920	44,118

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⁵ Please refer to Paragraph 8 for review of Statement of Cash Flows.

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.

Statements of Changes in Equity

The Group	Share Capital US\$'000	Perpetual Securities US\$'000	Warrants US\$'000	Foreign Currency Translation Reserves US\$'000	Fair Value Reserve US\$'000	Accumulated Profit/(Loss) US\$'000	Total US\$'000	Non-controlling Interest US\$'000	Total Equity US\$'000
Balance as at 1 January 2014	247,714	23,486	19,394	-	5,186	(242,626)	53,154	263	53,417
Profit for the year	-	-	-	-	-	9,689	9,689	(14)	9,675
Other comprehensive income									
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	(4,093)	-	(4,093)	-	(4,093)
Total comprehensive income for the year	-	-	-	-	(4,093)	9,689	5,596	(14)	5,582
Transactions with owners, recognised directly in equity									
Contributions by and distribution to owners									
Issuance of ordinary shares	1,714	-	-	-	-	-	1,714	-	1,714
Foreign currency translation reserve	-	-	-	(10)	-	-	(10)	-	(10)
Conversion of perpetual capital securities	16,675	(16,675)	-	-	-	-	-	-	-
Accrued perpetual securities distributions	-	-	-	-	-	(635)	(635)	-	(635)
Disposal of a subsidiary	-	-	-	-	-	-	-	(249)	(249)
Total transactions with owners	18,389	(16,675)	-	(10)	-	(635)	1,069	(249)	820
Balance as at 31 December 2014	266,103	6,811	19,394	(10)	1,093	(232,572)	59,819	-	59,819

1(d)(i) Continued

The Group	Share Capital US\$'000 (Re-presented)	Perpetual Securities US\$'000 (Re-presented)	Warrants US\$'000 (Re-presented)	Fair value Reserve US\$'000 (Re-presented)	Accumulated Profit/(Loss) US\$'000 (Re-presented)	Total US\$'000 (Re-presented)	Non- controlling Interest US\$'000 (Re-presented)	Total Equity US\$'000 (Re-presented)
Balance as at 1 January 2013	246,428	-	-	1,626	(241,400)	6,654	254	6,908
Loss for the year	-	-	-	-	(337)	(337)	9	(328)
Other comprehensive income								
Net gain on fair value changes of available-for-sale financial assets	-	-	-	3,560	-	3,560	-	3,560
Total comprehensive income for the year	-	-	-	3,560	(337)	3,223	9	3,232
Transactions with owners, recognised directly in equity								
Contributions by and distribution to owners								
Issuance of ordinary shares	1,286	-	-	-	-	1,286	-	1,286
Issuance of convertible perpetual capital securities	-	23,486	-	-	-	23,486	-	23,486
Accrued convertible perpetual capital securities distributions	-	-	-	-	(889)	(889)	-	(889)
Issuance of warrants	-	-	19,394	-	-	19,394	-	19,394
Total transactions with owners	1,286	23,486	19,394	-	(889)	43,277	-	43,277
Balance as at 31 December 2013	247,714	23,486	19,394	5,186	(242,626)	53,154	263	53,417

1(d)(i) Continued

The Company	Share Capital US\$'000	Perpetual Securities US\$'000	Fair value Reserve US\$'000	Warrants US\$'000	Accumulated Losses US\$'000	Total US\$'000
Balance as at 1 January 2014	247,714	23,486	5,186	19,394	(242,896)	52,884
Issue of ordinary shares	1,714	-	-	-	-	1,714
Convertible perpetual capital securities	16,675	(16,675)	-	-	-	-
Accrued convertible perpetual capital securities distributions	-	-	-	-	(635)	(635)
Profit for the year	-	-	-	-	5,992	5,992
Other comprehensive income						
Net loss on fair value changes of available-for-sale financial assets	-	-	(4,093)	-	-	(4,093)
Total comprehensive income for the year	-	-	(4,093)	-	5,992	1,899
Balance as at 31 December 2014	266,103	6,811	1,093	19,394	(237,539)	55,862
The Company	Share Capital US\$'000	Perpetual Securities US\$'000	Fair value Reserve US\$'000	Warrants US\$'000	Accumulated Losses US\$'000	Total US\$'000
	(Re-presented)	(Re-presented)	(Re-presented)	(Re-presented)	(Re-presented)	(Re-presented)
Balance as at 1 January 2013	246,428	-	1,625	-	(241,273)	6,780
Issue of ordinary shares	1,286	-	-	-	-	1,286
Convertible perpetual capital securities	-	23,486	-	-	-	23,486
Accrued convertible perpetual capital securities distributions	-	-	-	-	(889)	(889)
Issuance of warrants	-	-	-	19,394	-	19,394
Loss for the year	-	-	-	-	(734)	(734)
Other comprehensive income						
Net gain on fair value changes of available-for-sale financial assets	-	-	3,561	-	-	3,561
Total comprehensive income for the year	-	-	3,561	-	(734)	2,827
Balance as at 31 December 2013	247,714	23,486	5,186	19,394	(242,896)	52,884

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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.

For the period of 1 January 2014 to 31 March 2014, the Company allotted and issued 258,532,000 new ordinary shares pursuant to the exercise of 258,532,000 options by various option holders.

For the period of 1 April 2014 to 30 June 2014, the Company allotted and issued 1,742,400,000 new ordinary shares pursuant to the exercise of 902,400,000 options by various option holders and the conversion of 840,000,000 convertible perpetual capital securities.

For the period from 1 October 2014 to 31 December 2014, the Company allotted and issued 40,000,000 new ordinary shares pursuant to the exercise of 40,000,000 options by various option holders.

As at 31 December 2014, the Company had 10,306,165,710 (2013: 8,265,233,710) ordinary shares issued and 3,692,268,000 (2013: 5,733,200,000) outstanding convertibles.

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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

	No. of ordinary shares
At 1 January 2014	8,265,233,710
• Exercise of 1,200,932,000 options	1,200,932,000
• Conversion of 840,000,000 convertible perpetual capital securities	840,000,000
At 31 December 2014	<u>10,306,165,710</u>

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 as the Company did not hold any treasury shares as at the end of the current financial periods reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 under item 5 below, the Group has consistently applied the same accounting policies and methods of computation in the current and previous financial periods.

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 the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2013.

During the financial year, the Change in Functional and Reporting Currency has been adopted as the Company is of the opinion that US\$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group, given that:

- (1) the commencement of new business such as the sale of oil and gas related equipment and the leasing of hydro-electric power generation equipment in 1Q 2014 in which their revenue and assets are denominated in US\$; and
- (2) most of the revenue and purchases of the Group is expected to continue to be transacted in US\$ (although most of the Company's administrative expenses are expected to continue to be denominated in S\$).

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 share after deducting any provisions for preference dividends:

	Group			
	4Q 2014	4Q 2013	FY 2014	FY 2013
	(Re-presented)		(Re-presented)	
(a) EPS based on weighted average number of ordinary shares in issue (in US cents)				
- Continuing operations	0.02	0.00	0.10	(0.00)
- Discontinued operations	-	0.00	(0.00)	0.00
Weighted average number of ordinary shares (in million)	10,299	8,170	9,705	8,053
(b) EPS based on fully diluted basis (in US cents)				
- Continuing operations	0.02	0.00	0.07	(0.00)
- Discontinued operations	-	0.00	(0.00)	0.00
Weighted average number of ordinary shares (in million)	13,991	12,703	13,397	8,053*

* As the Group was in a loss position in FY 2013, share options, perpetual capital securities and warrants were not included in the computation of the diluted earnings per share because these potential ordinary shares were anti-dilutive.

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

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	(Re-presented)		(Re-presented)	
Net asset value per ordinary share (in US cents)	0.58	0.65	0.54	0.64

The computations above are based on 10,306,165,710 shares as at 31 December 2014 and 8,265,233,710 shares as at 31 December 2013.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income Statement Review

4Q 2014

1. The Group's revenue and gross profit recognised in 4Q 2014 increased by US\$5.2 million and US\$3.9 million respectively. The increase in revenue and gross profit was mainly due to:
 - (i) commencement of lease income from the leasing of hydro-electric power generation equipment;
 - (ii) commencement of charter income from the deployment of an offshore support vessel; and
 - (iii) income from trading of oil and gas related products.
2. The decrease in other operating income was due to write off of liabilities in 4Q 2013. There were no such write off in Q4 2014.
3. The increase in administrative and marketing expenses in 4Q 2014 is in line with the increase in activities from the new business.
4. The increase in finance costs in 4Q 2014 was due to interest expense on loans drawn down for the acquisition of the Group's property, plant and equipment.
5. The increase in depreciation and amortisation expenses mainly relates to depreciation from the twelve sets of hydro-electric power generation equipment and the offshore support vessel which was acquired in FY2014.

FY 2014

1. The Group's revenue and gross profit recognised in FY2014 increased by US\$173.3 million and US\$12.3 million respectively. The increase in revenue and gross profit was mainly due to:
 - (i) commencement of lease income from the leasing of hydro-electric power generation equipment in 1Q 2014;
 - (ii) commencement of charter income from the deployment of an offshore support in 3Q 2014; and
 - (iii) income from trading of oil and gas related products in FY2014.
2. The decrease in other operating income was due to write off of liabilities in FY2013. There were no such write off in FY2014.
3. The increase in administrative and marketing expenses in FY2014 is in line with the increase in activities from the new business.
4. The increase in finance costs in FY2014 was due to interest expense on loans drawn down for the acquisition of the Group's property, plant and equipment.
5. The increase in depreciation and amortisation expenses relates to depreciation from the twelve sets of hydro-electric power generation equipment and the offshore support vessel which was acquired in FY2014.

Statement of Financial Position Review

1. The increase in property, plant and equipment for FY2014 as compared to FY2013 was mainly due to the purchase of twelve sets of hydro-electric power generation equipment and an offshore support vessel which was partially offset by the disposal of its 51% interest in YHME in 2Q 2014.
2. The investment in quoted shares comprises 6,660,029 ordinary shares in the capital of Ezion Holdings Limited ("Ezion"). The decrease in the investment in quoted shares and the fair value reserve was due to the revaluation based on the closing price of Ezion shares as at 31 December 2014.
3. Increase in joint ventures for FY2014 relates to investments in jointly controlled entities for the provision of a modular crude oil processing facility.
4. The increase in trade and other receivables for FY2014 as compared to FY2013 was mainly due to the increase in trading activities of oil and gas related products in December 2014 where the net income from these activities have been recognised in the income statement as revenue, partially offset by the disposal of the 51% interest in YHME.
5. The increase in the equity for FY2014 as compared to FY2013 was primarily due to the allotment and issuance of 2,040,932,000 new ordinary shares in the capital of the Company pursuant to the exercise of 1,200,932,000 options and the conversion of 840,000,000 convertible perpetual capital securities.
6. The deferred income relates to advance charter payment received from a customer pertaining to the chartering of the offshore support vessel.
7. The increase in borrowings was due to the bank loan drawn down for the acquisition of property, plant and equipment and for working capital purposes.
8. The increase for trade and other payables for FY2014 as compared to FY2013 was mainly due to the increase in activities from the new business.

Statement of Cash Flows Review

4Q 2014

1. The Group's net cash used in operating activities from continuing operations in 4Q 2014 was approximately US\$4,798,000. This comprised operating profit before working capital changes of US\$4,107,000, and offset against net working capital outflow of US\$8,905,000. This was mainly due to the increase in business activities in 4Q 2014.
2. Net cash used in investing activities from continuing operations in 4Q 2014 was approximately US\$1,267,000 mainly due to the investment in joint ventures.
3. Net cash generated from financing activities from continuing operations in 4Q 2014 was approximately US\$4,743,000 mainly due to the proceeds from the bank loan secured partially offset by the repayment made in 4Q 2014.

FY 2014

1. Net cash generated from operating activities from continuing operations in FY2014 was approximately US\$616,000. This comprised operating profit before working capital changes of US\$12,032,000, and offset against net working capital outflow of US\$11,416,000. This was mainly due to the increase in business activities in 4Q 2014.
2. Net cash used in investing activities from continuing operations in FY2014 was approximately US\$84,849,000 mainly due to purchase of plant and equipment and investment in joint ventures.
3. Net cash generated from financing activities from continuing operations in FY2014 was approximately US\$53,834,000 mainly due to the proceeds from the bank loan secured and proceeds from the issuance of new ordinary shares, partially offset by the repayment of bank loan.

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

The current results are in line with the Company's discussion presented in Note 10 of the unaudited third quarter results announcement dated 4 November 2014.

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.

With the disposal of its 51% interest in YHME, the Group is entering into a new phase of its new energy related business such as the leasing of hydro-electric power generation equipment, chartering of a vessel to support oil and gas related activities and trading of oil and gas related products.

The Group has commenced the chartering of three additional offshore support vessels in January 2015 and is looking to commence the chartering of an additional offshore support vessel by end of 1Q 2015.

11. Use of Proceeds

The utilisation of proceeds below was in line with their intended use as previously disclosed.

Proceeds from share options

Description	US\$'000
Balance of proceeds as at 1 October 2014	-
Add: Proceeds from exercise of options for 4Q 2014	56
Less: Use of proceeds in 4Q 2014 for administrative expenses of the Group	(56)
Balance of proceeds as at 31 December 2014	<u>-</u>

The proceeds from convertible perpetual capital securities and warrants placement had been fully utilised in line with their intended use as previously disclosed in the unaudited third quarter results announcement dated 4 November 2014.

12. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend was declared for FY 2014.

(b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Not applicable. No dividend was declared for FY 2013.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for FY 2014 and FY 2013.

14. **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 had on 21 April 2014, obtained a general mandate from shareholders for IPTs.

For details, please refer to the circular dated 4 April 2014.

There was no IPT in 4Q 2014 and FY2014 requiring disclosure pursuant to Rule 920(1)(a)(ii).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

For the year ended 31 December 2014, all revenue, capital expenditure, assets and liabilities were derived in Asia and from one continuing business segment in providing power and energy services.

For the year ended 31 December 2013, all revenue, capital expenditure, assets and liabilities was derived in Singapore and from one business segment in providing scaffolding services. This segment was disposed in May 2014.

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

(a) Business segment variances

Please refer to paragraph 8.

(b) Geographical segment variances

Please refer to paragraph 8.

17. **A breakdown of financials as follows:-.**

	Group		Variance
	FY 2014 US\$'000	FY 2013 US\$'000	
		(Re-presented)	
Sales			
(a) first half year	166,812	-	n.m.
(b) second half year	6,514	-	n.m.
Total for the year	<u>173,326</u>	<u>-</u>	n.m.

	Group		Variance
	FY 2014 US\$'000	FY 2013 US\$'000	
		(Re-presented)	
Total profit/(loss) after tax:			
(a) first half year	6,711	(319)	n.m.
(b) second half year	3,016	(28)	n.m.
Total for the year	<u>9,727</u>	<u>(347)</u>	n.m.

n.m. = not meaningful

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

Not applicable. No dividend has been declared or recommended for FY2014 and FY2013.

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

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
12 February 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.