Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 31 December 2015

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

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

	The Group		
	FY 2015 S$'000	**FY 2014 S$'000**	**Change %**
Revenue	84,539	79,013	7
Cost of sales	(60,628)	(55,488)	9
Gross Profit	23,911	23,525	2
Other income	3,219	1,676	92
Interest income	2	151	(99)
Marketing and distribution expenses	(731)	(1,279)	(43)
Administrative expenses	(18,615)	(19,078)	(2)
Other operating expenses	(14,163)	(2,732)	418
Finance costs	(3,525)	(753)	368
Share of results of associates - net of tax	-	(4)	(100)
(Loss)/Profit before tax	(9,902)	1,506	(758)
Income tax credit/(expense)	531	(502)	(206)
(Loss)/Profit for the year	(9,371)	1,004	(1033)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	621	1,102	(44)
Net change in fair value reserve of available-for-sale financial assets	(436)	226	NM
Other comprehensive income for the year, net of tax	185	1,328	(86)
Total comprehensive income for the year	(9,186)	2,332	NM
(Loss)/Profit attributable to:			
Owners of the company			
- (Loss)/Profit after tax	(9,371)	1,004	(1033)
	(9,371)	1,004	(1033)
Total comprehensive income attributable to:			
Owners of the company			
- (Loss)/Profit after tax	(9,186)	2,332	(494)
	(9,186)	2,332	(494)

Note

	The Group		
	FY 2015 S$'000	**FY 2014 S$'000**	**Change %**
(Loss)/Profit before tax is derived at after			
Crediting/(charging) :			
Depreciation of property, plant and equipment	(1,640)	(1,397)	17
Amortisation of intangible assets	(731)	(1,129)	(35)
Gain on disposal of plant and equipment	75	10	650
Gain/(Loss) on foreign exchange	1,881	(79)	NM
Fair value gains of derivative on redeemable exchangeable bonds	510	138	270
Trade receivables written off	(443)	(5)	8760
Property, plant and equipment written off	(22)	(44)	(50)
Impairment loss on goodwill	(10,308)	-	NM
Impairment loss on other receivables	(70)	-	NM
Write down of inventory	(599)	(59)	915
(Provision for)/Reversal of foreseeable losses	(47)	24	NM
Loss on derivative	(7)	-	NM
Gain on exercise of redeemable exchangeable bonds	40	-	NM
Impairment loss on quoted shares	(316)	-	NM

NM: Not meaningful

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

	The Group S$'000		The Company S$'000	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Equity attributable to equity holders of the company				
Share capital	97,844	94,844	97,844	94,844
Treasury shares	(591)	(543)	(591)	(543)
Reserves	(6,834)	3,575	(24,032)	(13,181)
Total equity	**90,419**	**97,876**	**73,221**	**81,120**
Non-current assets				
Property, plant and equipment	27,487	24,983	46	70
Investment in subsidiaries	-	-	84,111	90,653
Investment in associated companies	15,405	13,736	-	-
Quoted equity investments	805	1,557	775	1,552
Intangible assets	22,240	33,257	-	-
Finance lease receivables	36,450	19,445	-	-
Deferred tax assets	42	33	-	-
	102,429	93,011	84,932	92,275
Current assets				
Inventories	13,605	14,751	-	-
Trade receivables	21,643	18,175	-	-
Due from customers for contracts work-in-progress	17,104	14,297	-	-
Prepayments	211	216	55	67
Other receivables and deposits	3,436	5,172	44	1,119
Finance lease receivables	5,409	2,339	-	-
Derivative asset	33	-	-	-
Cash and cash equivalents	7,510	8,726	286	204
	68,951	63,676	385	1,390
Total assets	**171,380**	**156,687**	**85,317**	**93,665**
Current liabilities				
Trade payables	10,555	11,153	-	-
Due to customers for contracts work-in-progress	2,889	4,022	-	-
Other payables and accruals	23,424	10,519	538	1,565
Tax payable	5	950	-	-
Finance lease obligations	31	9	-	-
Term loans	16,912	3,095	2,000	-
Derivative liability	1,089	1,575	1,065	1,575
Redeemable exchangeable bonds	9,897	-	-	-
Due to subsidiaries	-	-	8,493	9,380
	64,802	31,323	12,096	12,520
Non-current liabilities				
Term loans	13,410	13,453	-	-
Redeemable exchangeable bonds	-	11,028	-	-
Deferred tax liabilities	2,648	2,986	-	25
Finance lease obligations	101	21	-	-
	16,159	27,488	-	25
Total liabilities	**80,961**	**58,811**	**12,096**	**12,545**
Net assets	**90,419**	**97,876**	**73,221**	**81,120**

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 December 2015		As at 31 December 2014	
S$'000 Secured	S$'000 Unsecured	S$'000 Secured	S$'000 Unsecured
26,840	-	3,104	-

Amount repayable after one year

As at 31 December 2015		As at 31 December 2014	
S$'000 Secured	S$'000 Unsecured	S$'000 Secured	S$'000 Unsecured
13,511	-	24,502	-

Details of any collateral

The Group's borrowings are secured by the followings:
- a first legal mortgage on a subsidiary's leasehold property
- fixed and floating charge over the subsidiary's assets
- corporate guarantees

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.

	The Group	
	FY 2015 S$'000	FY 2014 S$'000
Cash flows from operating activities:		
(Loss)/Profit before tax	(9,902)	1,506
Adjustments for:		
Amortisation of intangible assets	731	1,129
Amortisation of deferred rental	-	(33)
Depreciation of property, plant and equipment	1,640	1,397
Property, plant and equipment written off	22	44
Write down of inventory	599	59
Employee share-based expense	262	455
Fair value gains of derivative on redeemable exchangeable bonds	(510)	(138)
Trade receivables written off	443	5
Gain on disposal of plant and equipment	(75)	(10)
Impairment loss on goodwill	10,308	-
Impairment loss on other receivables	70	-
Impairment loss on quoted investment (AFS)	316	-
Interest expense	3,525	753
Interest income	(2)	(151)
Provision for/(Reversal of) foreseeable losses	47	(24)
Share of results of associates, net of tax	-	4
Unrealised gain on derivative	(9)	-
Gain on exercise of exchangeable bonds	(40)	-
Unrealised exchange gain	(1,737)	(77)
Operating profit before working capital changes	5,688	4,919
Changes in working capital:		
Inventories	547	(1,213)
Trade receivables	(3,807)	2,847
Due from customers for contracts work-in-progress	(2,854)	(3,945)
Other receivables, deposits and prepayments	1,669	1,082
Finance lease receivables	(19,880)	(21,107)
Trade payables	(572)	1,649
Due to customers for contracts work-in-progress	(1,133)	2,941
Other payables and accruals	14,403	1,907
Cash flows used in operations	(5,939)	(10,920)
Interest paid	(1,053)	(365)
Interest received	2	151
Income taxes paid	(757)	(401)
Net cash flows used in operating activities	(7,747)	(11,535)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,139)	(7,301)
Additions to intangible assets	(22)	-
Proceeds from disposal of plant and equipment	162	48
Investment in associated companies	(1,669)	(13,740)
Cash flows used in investing activities	(5,668)	(20,993)
Cash flows from financing activities		
Repayment of loans and borrowings	(7,135)	(4,673)
Proceeds from issuance of shares pursuant to private placement	-	3,200
Proceeds from issuance of redeemable exchangeable bonds	-	12,450
Share issuance expense	-	(16)
Purchase of treasury shares	(339)	(160)
Proceeds from exercise of share options	-	88
Proceeds from loans and borrowings	20,548	12,430
Payment of dividends	(1,194)	(1,197)
Payment of finance lease obligations	(14)	(18)
Cash flows from financing activities	11,866	22,104
Net decrease in cash and cash equivalents	(1,549)	(10,424)
Effect of exchange rate changes on cash and cash equivalents	333	111
Cash and cash equivalents at beginning of financial year	8,726	19,039
Cash and cash equivalents at end of financial year	7,510	8,726

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 year.

	The Group					
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated profits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 December 2014						
Balance as at 1 January 2014	91,660	(795)	4	483	1,823	93,175
Profit for the year	-	-	-	-	1,004	1,004
Other comprehensive income						
Net change in fair value reserve of available-for-sale financial assets	-	-	-	226	-	226
Foreign currency translation	-	-	1,102	-	-	1,102
Other comprehensive income for the year, net of tax	-	-	1,102	226	-	1,328
Total comprehensive income for the year	-	-	1,102	226	1,004	2,332
Contributions by and distribution to owners						
Issuance of shares pursuant to private placement	3,200	-	-	-	-	3,200
Share issuance expense	(16)	-	-	-	-	(16)
Purchase of treasury shares	-	(160)	-	-	-	(160)
Share options lapsed	-	-	-	(19)	19	-
Dividends on ordinary shares	-	-	-	-	(1,197)	(1,197)
Treasury shares reissued pursuant to share options plan	-	412	-	(325)	-	87
Employee share-based expense	-	-	-	455	-	455
Total transactions with owners in their capacity as owners	3,184	252	-	111	(1,178)	2,369
Balance as at 31 December 2014	**94,844**	**(543)**	**1,106**	**820**	**1,649**	**97,876**

	The Group					
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated profits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 December 2015						
Balance as at 1 January 2015	94,844	(543)	1,106	820	1,649	97,876
Loss for the year	-	-	-	-	(9,371)	(9,371)
Other comprehensive income						
Net change in fair value reserve of available-for-sale financial assets	-	-	-	(436)	-	(436)
Foreign currency translation	-	-	621	-	-	621
Other comprehensive income for the year, net of tax	-	-	621	(436)	-	185
Total comprehensive income for the year	-	-	621	(436)	(9,371)	(9,186)
Contributions by and distribution to owners						
Issuance of shares pursuant to the exercise of redeemable exchangeable bond	3,000	-	-	-	-	3,000
Share issuance expense	-	-	-	-	-	-
Purchase of treasury shares	-	(339)	-	-	-	(339)
Share options and share awards lapsed	-	-	-	(135)	135	-
Dividends on ordinary shares	-	-	-	-	(1,194)	(1,194)
Treasury shares reissued pursuant to share options plan	-	291	-	(291)	-	-
Employee share-based expense	-	-	-	262	-	262
Total transactions with owners in their capacity as owners	3,000	(48)	-	(164)	(1,059)	1,729
Balance as at 31 December 2015	**97,844**	**(591)**	**1,727**	**220**	**(8,781)**	**90,419**

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated profits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 December 2014					
Balance as at 1 January 2014	91,660	(795)	518	(14,157)	77,226
Profit for the year	-	-	-	1,294	1,294
Other comprehensive income					
Net change in fair value reserve of available-for-sale financial assets	-	-	231	-	231
Other comprehensive income for the year, net of tax	-	-	231	-	231
Total comprehensive income for the year	-	-	231	1,294	1,525
Contributions by and distribution to owners					
Purchase of treasury shares	-	(160)	-	-	(160)
Issuance of shares pursuant to private placement	3,200	-	-	-	3,200
Share issuance expense	(16)	-	-	-	(16)
Share options lapsed	-	-	(19)	19	-
Dividends on ordinary shares	-			(1,197)	(1,197)
Treasury shares reissued pursuant to share options plan	-	412	(325)	-	87
Employee share-based expense	-	-	455	-	455
Total transactions with owners in their capacity as owners	3,184	252	111	(1,178)	2,369
Balance as at 31 December 2014	**94,844**	**(543)**	**860**	**(14,041)**	**81,120**

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated profits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 December 2015					
Balance as at 1 January 2015	94,844	(543)	860	(14,041)	81,120
Loss for the year	-	-	-	(9,166)	(9,166)
Other comprehensive income					
Net change in fair value reserve of available-for-sale financial assets	-	-	(462)	-	(462)
Other comprehensive income for the year, net of tax	-	-	(462)	-	(462)
Total comprehensive income for the year	-	-	(462)	(9,166)	(9,628)
Contributions by and distribution to owners					
Issuance of shares pursuant to the exercise of redeemable exchangeable bond	3,000	-	-	-	3,000
Purchase of treasury shares	-	(339)	-	-	(339)
Share issuance expense	-	-	-	-	-
Share options and share awards lapsed	-	-	(135)	135	-
Dividends on ordinary shares	-	-	-	(1,194)	(1,194)
Treasury shares reissued pursuant to share options plan	-	291	(291)	-	-
Employee share-based expense	-	-	262	-	262
Total transactions with owners in their capacity as owners	3,000	(48)	(164)	(1,059)	1,729
Balance as at 31 December 2015	**97,844**	**(591)**	**234**	**(24,266)**	**73,221**

Save for the foregoing, there are no other (i) changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, 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

Changes in company's share capital:

	Quantity	Share capital S$'000
Balance as at 30 September 2015	801,405,199	94,844
Issuance of shares pursuant to the exercise of redeemable exchangeable bond	61,387,354	3,000
Balance as at 31 December 2015	862,792,553	97,844

During the fourth quarter of 2015, no Warrants were converted into ordinary shares (October to December 2014: Nil). The Company has 119,113,066 outstanding Warrants as at 31 December 2015 (31 December 2014: 119,113,066). Each Warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S$0.138 for each new ordinary share and is exercisable during a five year period from the date of issue.

The Company has 13,179,464 (31 December 2014: 15,288,178) outstanding employee share options as at 31 December 2015. Each share option can be used to subscribe for an ordinary shares at S$0.1043 (31 December 2014: S$0.1043 to S$0.1897 per share option).

The Company has 2,300,000 outstanding share awards as at 31 December 2015 under the Viking Long Term Incentive Plan (31 December 2014: 3,300,000).

The Company has received the exercise notice dated 13 October 2015 from Luminor Pacific Fund 1 Ltd. (the "Investor") in respect of exchangeable bonds of a principal amount of S$3.0 million (the "Bonds"). The Investor has exercised its rights to exchange S$3.0 million of the bonds for VOM Shares of 61,387,354 at the exchange price of $0.0489 each share. The exchange price represents a discount of 10.0% to the volume weighted average price for trades done on the Shares on the date of the Exercise Notice. Following the conversion of the Bonds, the Investor will hold Shares representing approximately 7.18% of the share capital of the Company on an enlarged basis, and Bonds of a principal amount of S$9.5 million.

As at 31 December 2015, the number of ordinary shares in issue was 862,792,553 of which 7,489,800 were held by the Company as treasury shares. (31 December 2014: 801,405,199 ordinary shares and 5,628,000 treasury shares)

Save for the foregoing, there are no other 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 30 September 2015.

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 December 2015		As at 31 December 2014	
	No. of shares	S$'000	No. of shares	S$'000
Total number of issued shares at the end of the financial year	801,405,199	94,844	801,405,199	94,844
Issuance of shares pursuant to the exercise of redeemable exchangeable bond	61,387,354	3,000	-	-
Number of Treasury Shares at the end of the financial year	(7,489,800)	(591)	(5,628,000)	(543)
Net number of issued shares at the end of the financial year	855,302,753	97,253	795,777,199	94,301

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.

	No. of share	S$'000
Balance as at 1 January 2015	5,628,000	543
Treasury shares transferred on vested of share awards	(3,300,000)	(291)
Purchase of treasury shares	5,161,800	339
Balance as at 31 December 2015	7,489,800	591

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 Group'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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the audited financial statements for the year ended 31 December 2014, except for those disclosed under Paragraph 5.

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 adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in respective FRS and INT FRS. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the Group's financial statements.

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

	FY 2015 cents	FY 2014 cents
Earnings per ordinary share		
(i) Based on the weighted average number of ordinary share on issue	(1.16)	0.13
(ii) On a fully diluted basis (detailing any adjustments made to the earnings)	(1.16)	0.13
Earnings per ordinary share from continuing operations		
(i) Based on the weighted average number of ordinary share on issue	(1.16)	0.13
(ii) On a fully diluted basis (detailing any adjustments made to the earnings)	(1.16)	0.13
Computed based on the following weighted average number of shares		
Basic	806,588,051	789,138,624
Diluted	808,888,051	797,562,555

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	
	S$		S$	
	31.12.15	31.12.14	31.12.15	31.12.14
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	0.11	0.12	0.09	0.10

Footnote:

Net asset value per ordinary share is based on 855,302,753 ordinary shares as at 31 December 2015 (31 December 2014: 795,777,199 shares).

8 **A review of the performance of the group to the extent necessary for a reasonable understanding of the 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.

Financial Performance

2015 was a challenging year for the oil and gas industry, and the downstream offshore and marine industry. The depressed oil prices in the last eighteen months have eroded returns for oil companies, causing them to curtail their future capital expenditure plans and delay their existing projects; a scenario pervasive across the industry. The Group's operating results were delivered under these difficult business conditions.

For the full year of 2015, the Group managed to deliver profits from its operations amidst the trying times. However, due to an impairment charge that was taken against goodwill in the balance sheet, this resulted in the Group recording a loss for the year.

The Group delivered revenue of $84.5 million for 2015, and this was 7% higher than that in the prior year. This growth was largely contributed by the Asset Chartering business segment due to the full year impact of the land rig and the deployment an additional land rig. The Offshore and Marine business segment remained unchanged year-on-year.

While Gross Profit was higher, the corresponding Gross Profit Margin decreased due to the absence of variation orders and price pressure from the heightened competition vying for limited orders. The higher cost and resulting loss provisions from the execution of some difficult projects further impacted the margins.

Other income increased largely due to the foreign exchange gains from a stronger US Dollars vis-à-vis the Singapore Dollars. This was due to the Group's balance sheet in a US Dollar net asset position while the Group's functional currency was in Singapore Dollars.

Marketing and Distribution Expenses, as well as General and Administration Expenses declined year-on-year due to the reduced sales order intake, lower business activity levels and tighter spending discipline to cope with the tough market environment.

Other Operating Expenses increased due to a one-time $10.3 million impairment of the goodwill recorded in the balance sheet since the acquisition of the Heating, Ventilation, Air Conditioning and Refrigeration Systems business in year 2010. This impairment was due to the forecasted weaker order book under the current tough industry climate. This one-off impairment was a non-cash item and had no effect on the net tangible asset of the Group. The increased borrowings to fund the asset chartering business resulted in higher Finance Costs.

Financial Position

Net Assets for the Group of S$90.4 million as at 31 December 2015 was lower compared to the corresponding year due to the loss during the year. As at 31 December 2015, the net tangible assets increased by $3.6 million to $68.2 million as the loss was contributed by the impairment of goodwill which was non-cash in nature.

The increase in Non-Current Assets was mainly due to the capital expenditure incurred for the construction of the building property and the acquisition and chartering of the additional land drilling rig. These were recorded under Property, Plant and Equipment, and Finance Lease Receivables, respectively.

Investment in associated companies represented the Group's 30% stake in a special purpose vehicle for the construction of the jack-up rigs. The Group and its partners had been working with the shipyard to delay the completion of the assets until such time when the assets can be satisfactorily deployed.

The increase in Current Assets was largely due to the increase in the Due from Customer Contracts and the current portion of the Finance Lease Receivables. The increase in Due from Customer Contracts was attributed to the timing of project billing milestones and the delays due to the general slowdown of the industry. The increase in Finance Lease Receivables was due to the bareboat charter commencement of the second land rig at the end of the third quarter of 2015.

Borrowings increased due the acquisition of the second land rig and the construction of the building property. The redeemable exchangeable bonds recorded as non-current liabilities in 2014 was reclassified to current liabilities as the bond redemption is expected within the next twelve months. The reduced redeemable exchangeable bond reflects the partial redemption by the bondholder in exchange for the Group's listed common shares during the year. The increase in Other Payables and Accruals was due to the remaining payments for the purchase of the second land rig.

Cashflow

The net cashflow used in operations was mainly due to the recognition of finance lease receivable from the chartering of the second land rig to be collected over the next few years. The current subdued industry climate also slowed project execution and billing milestones sign-offs.

Most of the Group's investing activities were funded from external borrowings and this is reflected in the increased investing and financing activities. For the current year, the two major items of investing and financing were for the completion of the new building and the acquisition of the land rig.

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

Not applicable

10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The offshore and marine industry is expected to remain challenging with the continued oil price volatility and uncertain climate. The Group had experienced delays to existing projects and limited new projects, a trend which is expected to continue.

Against this backdrop, the Group will continue to exercise produce when evaluating potential projects and will place greater emphasis on operational cost discipline in project execution.

To sustain its business volumes during this downturn, the Group will continue to diversify its customer base towards non-oil and gas and onshore requirements. The Group will also be on the lookout for attractive assets and chartering opportunities which may surface during this period, especially in emerging and newer markets.

Given the uncertain and tough operating environment, the Group will aggressively pursue cost management and resource action to extract efficiency and savings. The Group will remain steadfast in its strategy to weather the current downturn and maintain an optimal infrastructure ready to capitalise on opportunities when the industry turn for the better.

11 **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period report on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	Final Dividend (One Tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.15 cents per ordinary share
Tax Rate	Tax Exempt

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for FY2015.

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.**

No IPT mandate has been obtained.

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

14 Segmental 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.

	Offshore and Marine S$'000	Corporate S$'000	Assets chartering S$'000	Adjustment & Elimination S$'000	Group S$'000
2015					
Revenue					
External customers	75,939	-	8,448	152	84,539
Inter-segment	7,791	5,499	-	(13,290)	-
Total revenue	83,730	5,499	8,448	(13,138)	84,539
Results:					
Interest income	2	-	-	-	2
Dividend income	-	-	2,803	(2,803)	-
Depreciation and amortisation	(538)	(649)	-	(1,184)	(2,371)
Share of associates results	-	-	-	-	-
Other non-cash expenses	(465)	(659)	-	-	(1,124)
Segment profit/(loss)	(3,784)	(9,245)	8,901	(5,774)	(9,902)
Assets					
Additions to non-current assets	550	3,727	-	-	4,277
Segment assets	75,929	114,566	69,156	(88,270)	171,381
Segment liabilities	(26,182)	(33,573)	(56,668)	35,462	(80,961)

	Offshore and Marine S$'000	Corporate S$'000	Assets chartering S$'000	Adjustment & Elimination S$'000	Group S$'000
2014					
Revenue					
External customers	77,002	-	2,011	-	79,013
Inter-segment	-	6,853	-	(6,853)	-
Total revenue	77,002	6,853	2,011	(6,853)	79,013
Results:					
Interest income	2	14	135	-	151
Dividend income	-	1,362	-	(1,362)	-
Depreciation and amortisation	(514)	(427)	-	(1,585)	(2,526)
Share of associates results	-	-	(4)	-	(4)
Other non-cash expenses	(16)	(496)	-	-	(512)
Segment profit/(loss)	2,015	1,511	2,465	(4,485)	1,506
Assets					
Additions to non-current assets	197	9,446	-	-	9,643
Segment assets	80,711	117,775	40,964	(82,763)	156,687
Segment liabilities	(27,113)	(28,832)	(37,796)	34,930	(58,811)

Geographical Segment

	Revenue		Non-current assets	
	FY 2015 S$'000	FY 2014 S$'000	FY 2015 S$'000	FY 2014 S$'000
Australia	187	32	-	-
Europe	1,274	1,043	-	-
Indonesia	1,902	1,986	9	11
Kazakhstan	230	544	-	-
Malaysia	1,575	1,096	12	18
Middle East	847	2,726	-	-
People's Republic of China	28,831	31,324	284	324
Singapore	44,080	37,156	49,421	57,886
Vietnam	109	1,367	-	-
Others	5,504	1,739	-	-
	84,539	79,013	49,726	58,239

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.

Performance by Business Segments

The growth of assets chartering segment was contributed by the full year recognition of charter income from the first land rig as well as the deployment of an additional land rig during the year.

The result and performance of the offshore and marine segment remained flat against that of the prior year. The lower margin was due to the absence of variation orders compared to the past, the lower-margined business mix and price pressure from the heightened competition vying for limited orders. Cost overruns and resulting loss provisions from the execution of some difficult projects further impacted the margins.

Performance by Geographical Segments

The Group's revenue growth in FY2015 was contributed by our domestic contracts. While the overseas business remained similar to that in the prior year, the contribution mix from the various countries was different with growth in other markets.

The volatility of revenue contribution from the other countries reflect the small and non-recurring business base, largely influenced by some major transactions.

During this downturn, the Group will continue to focus on growth in the emerging markets to diversify its customer base to sustain business volume.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive offices in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual.

17 A breakdown of sales

	The Group		
	FY 2015 S$'000	**FY 2014 S$'000**	**Change %**
Sales reported for first half year	43,014	31,646	36
Operating profit after tax from continuing operations before deducting non-controlling interests reported for first half year	1,092	368	197
Sales reported for second half year	41,525	47,367	(12)
Operating (loss)/profit after tax from continuing operations before deducting non-controlling interests reported for second half year	(10,463)	636	(1745)

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

Total Annual Dividend

	FY 2015 S$'000	**FY 2014 S$'000**
Ordinary	1,194	1,197
Preference	-	-
Total	1,194	1,197

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 (11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lin Wei, Daniel	33	Son of Mr Andy Lim, Executive Director and Chairman, and substantial shareholder	Executive Director, Viking Offshore and Marine Limited, 2013 Director, Viking Asset Management Pte Ltd, 2013 Director, Promoter Hydraulics Pte. Ltd., 2013 Director, Viking Facilities Management & Operations Pte. Ltd., 2013 Director, Viking LR1 Pte. Ltd., 2014 Director, Viking LR2 Pte. Ltd., 2014	Not applicable

BY ORDER OF THE BOARD

MR ANDY LIM
CHAIRMAN AND EXECUTIVE DIRECTOR

MR ONG CHOO GUAN
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

17 February 2016
Singapore