

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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.

	THE GROUP		
	From 1 Apr 2014 to 31 Mar 2015 US\$'000	From 1 Apr 2013 to 31 Mar 2014 US\$'000	Increase/ (Decrease) %
Revenue	342,441	350,788	-2.4%
Cost of sales	(291,043)	(233,773)	24.5%
Gross profit	<u>51,398</u>	<u>117,015</u>	-56.1%
Other operating income	23,077	11,135	107.2%
Administrative expenses	(32,760)	(21,865)	49.8%
Finance costs	(7,401)	(5,213)	42.0%
Share of net profit of associates	3,572	7,182	-50.3%
Share of net profit/(loss) of joint venture	4,103	(13)	NM
Loss on deemed disposal of previously held interest in associate	(10,662)	-	NM
Loss on deemed disposal of previously held interest in subsidiary	(467)	-	NM
Profit before income tax	<u>30,860</u>	<u>108,241</u>	-71.5%
Income tax expense	(3,030)	(6,120)	-50.5%
Profit for the year	<u><u>27,830</u></u>	<u><u>102,121</u></u>	-72.7%
Profit for the period attributable to:			
Equity holders of the Company	22,687	60,768	-62.7%
Non-controlling interests	5,143	41,353	-87.6%
Profit for the year	<u><u>27,830</u></u>	<u><u>102,121</u></u>	-72.7%
(a) (ii) Statement of Comprehensive income			
Profit for the year	27,830	102,121	-72.7%
Other comprehensive income :			
Foreign currency translation of foreign entities	(2,386)	(37)	NM
Total comprehensive income for the year	<u><u>25,444</u></u>	<u><u>102,084</u></u>	-75.1%
Total comprehensive income attributable to :			
Equity holders of the company	22,847	60,744	-62.4%
Non-controlling interests	2,597	41,340	-93.7%
Total comprehensive income for the year	<u><u>25,444</u></u>	<u><u>102,084</u></u>	-75.1%

NM=: Not meaningful



1(a)(ii) Profit before income tax is arrived at after charging / (crediting):-

	THE GROUP	
	From 1 Apr 2014 to 31 Mar 2015 US\$'000	From 1 Apr 2013 to 31 Mar 2014 US\$'000
Depreciation	13,998	13,885
Exchange loss/(gain) - net	1,358	(11)
Interest expense	7,406	5,251
Interest income	(308)	(34)
Allowance for doubtful trade debts	1,971	3,564
Trade debts directly written off	2,694	-
Gain on bargain purchase	-	(7)
Loss on disposal of joint venture	-	4
Gain on disposal of property, plant and equipment	(17,152)	(7,263)
Loss on deemed disposal of previously held interest in associate	10,662	-
Loss on deemed disposal of previously held interest in subsidiary	467	-
Change in fair value of derivative financial instrument	(5)	(38)

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		THE COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and bank balances	134,947	46,928	35,528	3,226
Trade receivables	105,599	112,463	-	-
Other receivables	86,754	56,161	398,806	189,989
Inventories	440	1,416	-	-
Total current assets	327,740	216,968	434,334	193,215
Non-current assets				
Other receivables	23,591	2,125	-	-
Property, plant and equipment	436,497	227,953	6,518	6,583
Subsidiaries	-	-	179,358	176,552
Associates	42,802	102,332	2,310	-
Joint venture	3,348	22,191	-	22,183
Available-for-sale investments	2,098	1,049	2,098	1,049
Other intangible assets	2,937	2,257	-	-
Deferred tax assets	362	325	-	-
Goodwill	6,376	-	-	-
Total non-current assets	518,011	358,232	190,284	206,367
Total assets	845,751	575,200	624,618	399,582
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	57,095	91,177	-	-
Other payables	50,445	32,589	120,382	94,469
Finance leases	163	172	17	19
Borrowings	176,591	54,085	123,788	656
Bank overdraft	343	-	343	-
Derivative financial liability	-	8	-	-
Income tax payable	3,810	1,381	55	43
Total current liabilities	288,447	179,412	244,585	95,187
Non-current liabilities				
Notes payables	36,064	-	36,064	-
Finance leases	285	417	49	72
Borrowings	166,670	123,496	50,719	2,546
Other payables	29,228	7,520	-	-
Deferred tax liabilities	14,929	5,128	-	-
Total non-current liabilities	247,176	136,561	86,832	2,618
Capital and reserves				
Share capital	229,528	229,519	229,528	229,519
Treasury shares	(3,757)	(1,727)	(3,757)	(1,727)
Capital reserve	11,824	11,824	11,824	11,824
Share-based payments	639	639	639	639
Merger reserve	(151,692)	(151,692)	-	-
Foreign currency translation reserve	(167)	(327)	-	-
Accumulated profits	166,590	153,529	54,967	61,522
Equity attributable to owners of the Company	252,965	241,765	293,201	301,777
Non-controlling interests	57,163	17,462	-	-
Total equity	310,128	259,227	293,201	301,777
Total liabilities and equity	845,751	575,200	624,618	399,582

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

	THE GROUP			
	As at 31/3/2015		As at 31/3/2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	176,754	343	54,257	-
Amount repayable after one year	203,019	-	123,913	-
Total	379,773	343	178,170	-

Details of any collateral:

- 1) The Group's borrowings are secured by:
 - i) Corporate guarantee from Company and certain subsidiary;
 - ii) Legal mortgages over the relevant property;
 - iii) Legal mortgages over certain vessels of the Group;
 - iv) Certain fixed deposits and bank balances;
 - v) Assignment of certain vessels' charter- hire- income and insurance policies, and
 - vi) Pledge of an associates' shares.

- 2) Obligations under finance lease are secured by the lessor's charge over the leased assets.

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

Note	THE GROUP	
	From 1 Apr 2014 to 31 Mar 2015 US\$'000	From 1 Apr 2013 to 31 Mar 2014 US\$'000
Cash flows from operating activities		
Profit before income tax	30,860	108,241
Adjustments for:		
Depreciation	13,998	13,885
Interest expense	7,406	5,251
Interest income	(308)	(34)
Allowance for doubtful trade debts	1,971	3,564
Trade debts directly written off	2,694	-
Share of net profit of associates	(3,572)	(7,182)
Share of net loss/(profit) of joint ventures	(4,103)	13
Changes in fair value of derivative financial instrument	(5)	(38)
Gain on bargain purchase	-	(7)
Gain on disposal of property, plant and equipment	(17,152)	(7,263)
Loss on deemed disposal of previously held interest in associate	10,662	-
Loss on deemed disposal of previously held interest in subsidiary	467	-
Exchange difference	3,652	14
Operating cash flows before movements in working capital	46,570	116,444
Inventories	976	(392)
Trade receivables	10,344	(91,456)
Other receivables	(47,314)	33,177
Trade payables	(42,783)	80,507
Other payables	127,355	11,928
Cash generated from operations	95,148	150,208
Income tax paid	(661)	(753)
Net cash generated from operating activities	94,487	149,455
Cash flows from investing activities		
Interest received	308	34
Payment for investment in joint venture	-	(22,188)
Payment for investment in available-for-sale	(1,049)	(1,049)
Purchases of property, plant and equipment	(52,640)	(71,906)
Proceeds from disposal of assets	1,169	3,008
Payments for intangible assets	(677)	(235)
Dividend from associates	6,391	3,292
Net cash outflow on acquisition of a subsidiary	(96,177)	66
Disposal of a subsidiary/Dilution of equity shares	(2,774)	-
Net cash used in investing activities	(145,449)	(88,978)



THE GROUP		
Note	From 1 Apr 2014 to 31 Mar 2015 US\$'000	From 1 Apr 2013 to 31 Mar 2014 US\$'000
Cash flows from financing activities		
Interest paid	(7,401)	(5,251)
Purchase of treasury shares	(2,030)	(1,727)
Proceeds from exercise of warrants	9	2,965
Dividend paid	(9,626)	(6,439)
Fixed deposit and bank balances pledged	1,568	(3,334)
Proceeds from borrowings	267,163	71,397
Proceeds from issuance of notes payable, net of transaction costs	39,601	-
Repayment of borrowings	(97,137)	(40,861)
Repayment to finance leases	(139)	(168)
Repayment to non-controlling shareholder	-	(32,961)
Advances to joint ventures	(19,036)	-
Repayment to directors	(34,649)	(15,045)
Advance to/(Repayment from) related parties	3,024	(1,340)
Net cash from financing activities	141,347	(32,764)
Net increase/(decrease) in cash and cash equivalents	90,385	27,713
Effect of exchange rate changes	(1,141)	(9)
Cash and cash equivalents at beginning of the year	40,600	12,896
Cash and cash equivalents at end of year	129,844	40,600
Cash and cash equivalents represent:		
Bank and cash balance	30,142	45,993
Fixed deposits	104,462	935
	134,604	46,928
Less : fixed deposits and bank balances pledged	(4,760)	(6,330)
Cash and cash equivalents in statement of cash flows	129,844	40,598

Note (A) : Acquisition of a subsidiary

The Group completed the acquisition of the interest in CH Offshore Ltd in February 2015. The assets and liabilities assumed at the date of acquisition are as follows:

	Acquiree's carrying amount before combination US\$'000	Fair value adjustments US\$'000	Fair value US\$'000
Current assets	69,197	-	69,197
Cash and bank balances	8,145	-	8,145
Trade receivables	438	-	438
Other receivables			
Non-current assets			
Property, plant and equipment	135,076	57,794	192,870
Associates	35,383	-	35,383
Other intangible assets	3	-	3
Current liabilities			
Trade payables	(7,636)	-	(7,636)
Other payables	(3,403)	-	(3,403)
Non-current liabilities			
Other payables	(5,984)	-	(5,984)
Deferred tax liabilities		(9,825)	(9,825)
Net assets acquired and liabilities assume	231,219	47,969	279,188
Consideration transferred			248,459
Add : Non-controlling interests			37,104
Less : fair value of identified net assets acquired			(279,188)
Goodwill			6,375
Consideration transferred			248,459
Less : Cash and cash equivalent acquired			(69,197)
Less : previously held interest in associate			(93,749)
Less : Loss on deemed disposal of previously held interest in associate			10,662
Net cash outflow in acquisition of subsidiary			96,175

Note (B) : Proceeds from disposal of property, plant and equipment

During the financial year, the sales proceeds from the disposal of property, plant and equipment amounting to US\$57,929,000 remained outstanding as at the end of the reporting period and was included in amount due from related parties.

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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding year.

	Share capital	Treasury shares	Warrant reserve	Capital reserve	Share option reserve	Merger reserve	Foreign currency translation reserve	Accumulated profits	Total attributable to equity holders of the parent	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
THE GROUP											
Balance as at 1 April 2013	225,844	-	12,534	-	639	(151,692)	(303)	99,200	186,222	9,083	195,305
Total comprehensive income for the year	-	-	-	-	-	-	-	60,768	60,768	41,353	102,121
Other comprehensive income for the year	-	-	-	-	-	-	(24)	-	(24)	(13)	(37)
Exercise of warrants	2,965	-	-	-	-	-	-	-	2,965	-	2,965
Transfer to share capital pursuant to exercise of warrants	710	-	(710)	-	-	-	-	-	-	-	-
Transfer to capital reserve pursuant to the expiry of warrants	-	-	(11,824)	11,824	-	-	-	-	-	-	-
Share buy-back	-	(1,727)	-	-	-	-	-	-	(1,727)	-	(1,727)
Dividends paid	-	-	-	-	-	-	-	(6,439)	(6,439)	(32,961)	(39,400)
Balance as at 31 March 2014	229,519	(1,727)	-	11,824	639	(151,692)	(327)	153,529	241,765	17,462	259,227
Total comprehensive income for the year	-	-	-	-	-	-	-	22,687	22,687	5,143	27,830
Other comprehensive income for the year	-	-	-	-	-	-	160	-	160	(2,546)	(2,386)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	37,104	37,104
Exercise of warrants	9	-	-	-	-	-	-	-	9	-	9
Share buy-back	-	(2,030)	-	-	-	-	-	-	(2,030)	-	(2,030)
Dividends paid	-	-	-	-	-	-	-	(9,626)	(9,626)	-	(9,626)
Balance as at 31 March 2015	229,528	(3,757)	-	11,824	639	(151,692)	(167)	166,590	252,965	57,163	310,128



	Share capital US\$'000	Treasury shares US\$000	Capital reserve US\$000	Warrants Reserve US\$'000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
THE COMPANY							
Balance as at 1 April 2013	225,844	-	-	12,534	639	41,739	280,756
Total comprehensive income for the year	-	-	-	-	-	26,222	26,222
Exercise of warrants	2,965	-	-	-	-	-	2,965
Transfer to share capital pursuant to exercise of warrants	710	-	-	(710)	-	-	-
Transfer to capital reserve pursuant to the expiry of warrants	-	-	11,824	(11,824)	-	-	-
Share buy-back	-	(1,727)	-	-	-	-	(1,727)
Dividends paid	-	-	-	-	-	(6,439)	(6,439)
Balance as at 31 March 2014	229,519	(1,727)	11,824	-	639	61,522	301,777
Total comprehensive income for the year	-	-	-	-	-	3,071	3,071
Exercise of warrants	9	-	-	-	-	-	9
Share buy-back	-	(2,030)	-	-	-	-	(2,030)
Dividends paid	-	-	-	-	-	(9,626)	(9,626)
Balance as at 31 March 2015	229,528	(3,757)	11,824	-	639	54,967	293,201



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 issue, as at the end of the current financial periods reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No of shares	
	31.3.2015	31.3.2014
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	823,415,509	814,193,170
Exercise of warrants	26,866	9,222,339
Balance at the end of the financial period	823,442,375	823,415,509

The Company has 81,971,772 numbers of outstanding bonus warrants as at 31 March 2015 which was issued during the financial period. Each bonus warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.43 per share.

The number of share options outstanding as at 31 March 2015 was 4,350,000 shares (31 March 2014: 4,550,000 shares).

The number of issued shares less treasury shares as at 31 March 2015 was 809,496,775 shares (823,442,375 issued shares less 13,945,600 treasury shares). The number of issued shares less treasury shares as at 31 March 2014 was 817,595,509 shares (823,415,509 less 5,820,000 treasury shares).

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.

The total number of issued shares excluding treasury shares as at 31 March 2015 was 809,496,775 (31 March 2014: 817,595,509).

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.

The movement of treasury shares is as follows:

	No of shares
Balance as at 1 April 2014	5,820,000
Purchase of treasury shares	8,125,600
Balance as at 31 March 2015	13,945,600

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

The figures have neither been audited nor reviewed by 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 Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRSs"), Interpretations of FRS ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2014. The adoption of the new/revised FRSs, INT FRSs and amendments to FRSs has no material effect on the financial statements.

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 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.

	THE GROUP	
	For the 12 months ended 31 Mar 2015 US cents	For the 12 months ended 31 Mar 2014 US cents
	Earnings per ordinary share ("EPS") for the year	
(a) Basic EPS	2.77	7.45
(b) On a fully diluted EPS **	# 2.77	7.45

Notes:

- (i) Basic EPS for the financial year ended 31 March 2015 was computed by dividing the Group's net profit attributable to equity shareholders by the weighted average number of 820,248,078 shares issued.
- (ii) Basic EPS for the financial year ended 31 March 2014 was computed by dividing the Group's net profit attributable to equity shareholders by the weighted average number of 815,580,891 shares issued.
- (iii) Diluted EPS for the financial year ended 31 March 2015 was computed by dividing the Group's net profit attributable to equity shareholders by the weighted average number 820,248,078 shares issued.
- (iv) Diluted EPS for the financial year 31 March 2014 was computed by dividing the Group's net profit attributable to equity shareholders by the weighted average number of 815,580,891 shares issued.

the options and the warrants are "out-of-money" as at 31 March 2015 and 31 March 2014

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.

	THE GROUP		THE COMPANY	
	As at 31/03/2015 US cents	As at 31/03/2014 US cents	As at 31/03/2015 US cents	As at 31/03/2014 US cents
	Net asset value ("NAV") per ordinary share based on issued share capital excluding treasury shares as at end of the period reported on	31.25	29.57	36.22

Notes:

The Group's and the Company's NAV per ordinary share as at 31 March 2015 and 31 March 2014 have been computed based on the share capital of 809,496,775 and 817,595,509 shares 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 financial period reported on.

During the current financial year, the Group acquired additional 57.64% of the equity interest in CH Offshore Ltd, making the 29.07% associate of the Group to a subsidiary. Total contribution from CH Offshore Ltd is US\$3,050,000 (2014: US\$6,938,000) for the current financial year,

The Group recorded a marginal decrease in revenue by 2.4% or approximately US\$8.35 million from US\$350.79 million for the financial year ended 31 March 2014 ("**FY 2014**") to US\$342.44 million for the financial year ended 31 March 2015 ("**FY 2015**"). Revenues from Marine, Oilfield Services and Oilfield Projects Division were US\$70.20 million (20.5%), US\$264.21 million (77.2%) and US\$8.03 million (2.3%) respectively.

Revenue from Marine Division decreased marginally by US\$0.34 million from US\$70.54 million in FY 2014 to US\$70.20 million in FY 2015.

Revenue from Oilfield Services Division decreased by approximately US\$7.26 million from US\$271.47 million to US\$264.22 million in FY 2015 due to the decrease in the provision of sundry services.

Revenue from Oilfield Projects Division decreased US\$0.7 million to US\$8.03 million in FY 2015.

The Gross profit margin for Marine Division declined from 32.1% to 12% and was due mainly to the lower margin of the third-parties vessels. The gross profit margin for Oilfield Services Division decreased marginally from 33.9% to 12.8% due to the absence of the contribution from Drilling Services. The Gross profit margin for Oilfield Projects Division increased from 25.6% to 32.96% in FY 2015.

As a result of the above factors, the Group's average gross profit margin declined from 33.4% to 15.0% in FY 2015.

Other operating income increased by US\$11.94 million and was due primarily to the one-off gain on disposal of fixed assets and the increase in the provision of vessels' sundry supplies.

Administrative expenses increased from US\$21.87 million in FY 2014 to US\$32.76 million in FY 2015. The increase was due mainly to the increase in staff costs for additional headcounts to cope with the expansion of the business activities and other transactions' costs incurred for the acquisition of the new subsidiary, CHO Offshore Ltd.

The Group recorded a one-off loss of US\$10.66 million on the deemed disposal of previously held interest in associate, CH Offshore Ltd.

Finance costs increased by approximately from US\$2.19 million in FY 2014 to US\$7.40 million in FY 2015 and was due mainly to the increase in borrowings to finance the purchase of the additional equity interest in CH Offshore Ltd.

The decrease in the share of profit from associates by US\$3.61 million and was due mainly to the lower profit from associates.

The increase in the share of profit from Joint Venture was due to higher profit from our Joint Venture, Dictamismo S. De. R.C De. CV.

Due to the foregoing, the Group generated a profit before tax of approximately US\$30.86 million in FY 2015.

Statement of financial position

Non-current assets increased by approximately US\$159.78 million from US\$358.23 million as at 31 March 2014 to US\$518.01 million as at 31 March 2015. The increase was due mainly to the increase in property, plant and equipment and after partial set-off against a decrease in associates. The increase in property, plant and equipment was due mainly to the consolidation of the CH Offshore Limited's vessels costs.

Current assets increased by US\$110.77 million from US\$216.97 million as at 31 March 2014 to US\$327.74 million as at 31 March 2015. The increase in cash and bank balances was due to the consolidation of CH Offshore Ltd's bank balances. The increase in other receivables was due mainly to the increase in amount due from Joint Venture and related parties.

Non-current liabilities increased from US\$136.56 million to US\$247.18 million in 31 March 2015 and were due mainly to the increase in borrowings and the issuance of Notes and the deferred income from Joint Venture.

Current liabilities increased by US\$109.04 million from US\$179.41 million as at 31 March 2014 to US\$288.45 million. The increase was due primarily to the increase in borrowings to finance the purchase of the additional stake in CH Offshore Ltd.



During the year, the Group procured new term loans for the expansion of business activities. This accounted for an increase in total bank borrowings of approximately US\$165.68 million as at 31 March 2015.

The Group generated an approximate net cash flow of US\$94.49 million from operating activities. Net cash flow used in investing activities amounting to US\$145.45 million was mainly for the acquisition of subsidiary amounting to US\$96.18 million, and purchase of property, plant and equipment of US\$22.91million. Net cash flow from financing activities of approximately US\$141.35 million was mainly for the draw-down of new term loans, net of repayment.

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 Group completed the takeover for mainboard-listed vessel operator CH Offshore (“CHO”) on 27 February 2015, which increased its stake to 86.7% from 29.1% previously, thereby strengthening its marine division and fleet capabilities. CHO has become a subsidiary of the group.

The acquisition of CHO allows the Group to (i) unlock synergistic value in CHO’s businesses and (ii) strengthen its offshore support services business platform, in particular, its Marine Division.

The Marine Division is likely to benefit from the expansion in its fleet size and capabilities which could enable the Group to further broaden its customer base with different vessel types and wider range of services.

Overall, the enlarged Group post CHO acquisition is likely to benefit from the integration of complementary business operations to optimise efficiency and better capital management.

Amid the challenging macro business environment due to the anticipated slowdown in both the domestic and global economies, intense competition and depressed crude oil prices, the Group remains cautiously optimistic on its business outlook going forward.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Amount	S\$0.01 per ordinary share
Tax Rate	One-tier tax exempt

(b) Corresponding period of the immediately preceding financial year

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

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount	S\$0.01 per ordinary share
Tax Rate	One-tier tax exempt

(c) Date payable

To be advised at a later date

(d) Book closure date

To be advised at a later date

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable

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 did not obtain a general mandate from shareholders for Interested Person Transactions.

Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
CDS International Forwarding (TianJin) Co Ltd ⁽¹⁾		
- purchases of services	2,320	-
- sales of services	386	-
Cai Wenxing ⁽²⁾		
- rental of premises	259	-

Note :

- (1) Mr Cai Wenxing is a Director of the Company. He holds 70% of the equity interest in CDS International Forwarding (TianJin) Co Ltd.
- (2) Mr Cai Wenxing is a director of the Company.


PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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.

Segment information about the Group's operations is presented below:

	Marine US\$'000	Oilfield services US\$'000	Projects services US\$'000	Resources US\$'000	Corporate US\$'000	Elimination US\$'000	Total US\$'000
BUSINESS SEGMENT							
1 Apr 2014 to 31 Mar 2015							
Revenue							
External sales	70,196	264,215	8,030	-	-	-	342,441
Inter-segment sales	4,362	4,048	-	-	-	(8,410)	-
Total revenue	<u>74,558</u>	<u>268,263</u>	<u>8,030</u>	<u>-</u>	<u>-</u>	<u>(8,410)</u>	<u>342,441</u>
Results							
Segment result	<u>11,851</u>	<u>17,970</u>	<u>2,189</u>	<u>(1,653)</u>	<u>(79)</u>		<u>30,278</u>
Share of net profit of associates							3,572
Share of net profit of joint venture							4,103
Interest income	66	15	-	1	226	-	308
Finance costs	(4,908)	(374)	-	-	(2,119)	-	(7,401)
Profit before income tax							<u>30,860</u>
Income tax expense							<u>(3,030)</u>
Profit for the year							<u>27,830</u>
1 Apr 2013 to 31 Mar 2014							
Revenue							
External sales	70,542	271,472	8,774	-	-	-	350,788
Inter-segment sales	15,698	5,124	-	-	-	(20,822)	-
Total revenue	<u>86,240</u>	<u>276,596</u>	<u>8,774</u>	<u>-</u>	<u>-</u>	<u>(20,822)</u>	<u>350,788</u>
Results							
Segment result	<u>28,276</u>	<u>82,259</u>	<u>(436)</u>	<u>(1,205)</u>	<u>(2,643)</u>	<u>-</u>	<u>106,251</u>
Share of net profit of associates							7,182
Share of net profit of joint venture							(13)
Interest income	5	19	-	-	10	-	34
Finance costs	(4,777)	(341)	-	-	(95)	-	(5,213)
Profit before income tax							<u>108,241</u>
Income tax expense							<u>(6,120)</u>
Profit for the period							<u>102,121</u>
Assets and liabilities							
31 March 2015							
Segment assets	<u>628,557</u>	<u>129,406</u>	<u>10,183</u>	<u>7,045</u>	<u>70,560</u>	<u>-</u>	<u>845,751</u>
Segment liabilities	<u>230,151</u>	<u>78,158</u>	<u>9,755</u>	<u>232</u>	<u>217,327</u>	<u>-</u>	<u>535,623</u>
31 March 2014							
Segment assets	<u>378,978</u>	<u>143,494</u>	<u>13,603</u>	<u>5,848</u>	<u>33,277</u>	<u>-</u>	<u>575,200</u>
Segment liabilities	<u>195,523</u>	<u>100,268</u>	<u>11,091</u>	<u>214</u>	<u>8,877</u>	<u>-</u>	<u>315,973</u>



	Marine US\$'000	Oilfield services US\$'000	Projects services US\$'000	Resources US\$'000	Drilling US\$'000	Unallocated US\$'000	Total US\$'000
31 March 2015							
Capital additions	46,378	4,603	1	1,392	69	197	52,640
Loss on deemed disposal of previously held interest in associate	10,662	-	-	-	-	-	10,662
Depreciation of property, plant and equipment	12,620	1,074	2	27	14	261	13,998
Allowance for doubtful trade receivables	-	-	1,971	-	-	-	1,971
31 March 2014							
Capital additions	64,215	13,854	1	321	9	198	78,598
Depreciation of property, plant and equipment	12,422	1,105	1	31	2	324	13,885
Allowance for doubtful trade receivables	996	597	1,971	-	-	-	3,564

Geographical segments

The Group's operations are located in Asia, America, Middle East and others. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services.

	Revenue US\$'000	Non-current assets * US\$'000
31 March 2015		
Malaysia	1,699	-
China	230,967	105
Myanmar	5,875	-
British Virgin Islands	-	48,753
Panama	-	12,498
Indonesia	49,823	143,947
Mexico	4,285	700
United Arab Emirates	4,966	3
Singapore	22,846	263,395
Dubai	12,348	-
Vietnam	2,458	-
Brunei	6,686	-
Africa	155	-
Russia	333	-
Total	342,441	469,401
31 March 2014		
Thailand	3,788	-
Malaysia	6,956	-
China	38,875	26
Hong Kong	69,925	-
Myanmar	7,255	-
British Virgin Islands	-	53,827
Panama	-	39,981
Indonesia	53,397	98,235
Mexico	11,690	835
United Arab Emirates	17,969	3
Singapore	140,933	39,428
Total	350,788	232,335

** exclude associates and joint ventures

Information about major customers

Customers who individually account for 10% or more of the Group's revenue is detailed below:

	Marine		Oilfield Services		Oilfield Projects		Drilling services	
	2015	2014	2015	2014	2015	2014	2015	2014
Customer 1	-	-	224,753	69,925	-	-	-	-



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 paragraph 8 for the review.

16. A breakdown of sales

	THE GROUP		
	Year ended 31 March 2015 (12 months) US\$'000	Year ended 31 March 2014 (12 months) US\$'000	Increase/ Decrease %
	(a) Sales reported for first half year	146,130	209,672
(b) Operating profit after tax reported for first half year	29,999	72,478	-59%
(c) Sales reported for second half year	196,311	141,116	39%
(d) Operating profit after tax reported for second half year	(2,169)	29,643	-107%

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

	THE GROUP	
	Financial year ended 31 March 2015 S\$'000	Financial year ended 31 March 2014 S\$'000
	Ordinary Preference	12,157 -
Total	12,157	12,276

The proposed one-tier final dividend for the financial year ended 31 March 2015 of S\$0.01 per share is subject to the approve of shareholders at the forthcoming Annual General Meeting.

18. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) 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 or chief executive officer of substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Tshun Wah, Kingsley	42	1) Spouse of Cai Wenting, the Alternate Director to Cai Wenxing 2) Brother-in-law of Cai Wenxing, director of the Company	Regional General Manager, (Middle East) of Longzhu Oilfield (S) Pte Ltd ("Longzhu"), a subsidiary of the Company. Mr Wong is responsible for overall management and business development of Longzhu. Position held since 2009	NA

BY ORDER OF THE BOARD

Tan Pong Tyea
 Chairman and Chief Executive Officer

28 May 2015