


Unaudited Financial Statements And Related Announcement for the Year Ended 30 June 2015
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

1(a)(i) Statement of comprehensive income for the financial year ended 30 June 2015

	Group		
	12 mths 30/6/2015 US\$'000	12 mths 30/6/2014 US\$'000	Change %
Revenue	32,490	35,137	(7.5)
Cost of sales	(5,240)	(4,500)	16.4
Gross profit before direct depreciation	27,250	30,637	(11.1)
Others - Direct depreciation	(7,466)	(7,322)	2.0
Gross profit after direct depreciation	19,784	23,315	(15.1)
Other income (refer to notes below)	60,461	63	n.m.
Other expenses (refer to notes below)	(6,444)	(46)	n.m.
Administrative expenses	(4,607)	(3,651)	26.2
Profit before income tax and results of associated companies	69,194	19,681	251.6
Share of results of associated companies	2,794	5,370	(48.0)
Profit before income tax	71,988	25,051	187.4
Income tax	-	30	(100.0)
Profit after income tax	71,988	25,081	187.0
Other comprehensive income - items that may be reclassified subsequently to profit and loss:	-	-	-
Total comprehensive income for the year	71,988	25,081	187.0

1(a)(ii) Notes to the statement of comprehensive income

	Group		
	12 mths 30/6/2015 US\$'000	12 mths 30/6/2014 US\$'000	Change %
Foreign exchange gain	443	46	863.0
Settlement income	60,000	-	nm
Miscellaneous	18	17	5.9
Indirect depreciation	(25)	(46)	(45.7)
Expenses in relation to claim settlement (refer to paragraph 8)	(6,419)	-	nm

Note: "nm" means not meaningful

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

Statements of financial position as at 30 June 2015

	Group		Company	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	139,047	79,949	138,540	79,394
Trade receivables	4,729	7,422	3,090	4,493
Other receivables and prepayments	308	302	28,540	34,233
Total current assets	144,084	87,673	170,170	118,120
Non-current assets				
Subsidiary companies	-	-	8,751	8,751
Associated companies	35,901	33,608	4,986	5,083
Club membership	3	3	3	3
Fixed assets	135,249	137,333	76,109	78,413
Total non-current assets	171,153	170,944	89,849	92,250
Total assets	315,237	258,617	260,019	210,370
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	17,088	8,981	20,206	14,175
Other payables	3,000	3,000	61,741	57,936
Other payables - deferred gain	403	403	-	-
Dividend payable	47,197	-	47,197	-
Total current liabilities	67,688	12,384	129,144	72,111
Non-current liabilities				
Other payables - deferred gain	5,849	6,252	-	-
Total non-current liabilities	5,849	6,252	-	-
Capital and reserves				
Issued capital	55,379	55,379	55,379	55,379
Accumulated profits	186,321	184,602	75,496	82,880
Total equity	241,700	239,981	130,875	138,259
Total liabilities and equity	315,237	258,617	260,019	210,370

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

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

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

Consolidated Statement of Cash Flows

	Group	
	FY ended 30 June	
	2015	2014
	US\$'000	US\$'000
Operating activities :		
Profit before income tax and results of associated companies	69,194	19,681
Adjustments for :		
Depreciation	7,491	7,368
Interest income	(672)	(517)
Net foreign exchange gain - unrealised	(460)	(29)
Settlement income	(60,000)	-
Operating profit before working capital changes	<u>15,553</u>	<u>26,503</u>
Trade receivables	46,643	(1,350)
Other receivables and prepayments	(4)	744
Trade payables	<u>8,107</u>	<u>(744)</u>
Cash generated from operations	70,299	25,153
Interest received	670	484
Settlement income - other	16,050	-
Income tax paid	-	(49)
Net cash generated from operating activities	<u>87,019</u>	<u>25,588</u>
Investing activities :		
Purchase of fixed assets	(5,406)	(1,075)
Repayment from an associated company	98	843
Net cash used in investing activities	<u>(5,308)</u>	<u>(232)</u>
Financing activities :		
Dividends paid, representing net cash used in financing activity	<u>(22,451)</u>	<u>(11,090)</u>
	<u>(22,451)</u>	<u>(11,090)</u>
Net increase in cash and cash equivalents	59,260	14,266
Cash and cash equivalents at the beginning of the year	79,949	65,655
Effects of exchange rate changes on the balance of cash held in foreign currencies	(162)	28
Cash and cash equivalents at the end of the year	<u>139,047</u>	<u>79,949</u>

- 1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of changes in equity

	Issued capital US\$'000	Accumulated profits US\$'000	Total US\$'000
<u>GROUP</u>			
Balance at 30 June 2013	55,379	170,611	225,990
Total comprehensive income for the year			
Profit for the year	-	25,081	25,081
Dividends representing transactions with owners, recognised directly in equity	-	(11,090)	(11,090)
Balance at 30 June 2014	55,379	184,602	239,981
Total comprehensive income for the year			
Profit for the year	-	71,988	71,988
Dividends representing transactions with owners, recognised directly in equity	-	(70,269)	(70,269)
Balance at 30 June 2015	55,379	186,321	241,700

	Issued capital US\$'000	Accumulated profits US\$'000	Total US\$'000
<u>COMPANY</u>			
Balance at 30 June 2013	55,379	82,324	137,703
Total comprehensive income for the year			
Profit for the year	-	11,646	11,646
Dividends representing transactions with owners, recognised directly in equity	-	(11,090)	(11,090)
Balance at 30 June 2014	55,379	82,880	138,259
Total comprehensive income for the year			
Profit for the year	-	62,885	62,885
Dividends representing transactions with owners, recognised directly in equity	-	(70,269)	(70,269)
Balance at 30 June 2015	55,379	75,496	130,875

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

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

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

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

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the most recently audited financial statements for the year ended 30 June 2015 except as disclosed in paragraph 5 below.

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

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT") that are relevant in the current financial period. The adoption of these new and revised FRS and INT has no material effect on the 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.**

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

- (i) Based on weighted average number of ordinary shares on issue
 (ii) On a fully diluted basis

US cents
 US cents

Group		As at 30 June	
		2015	2014
		10.21	3.56
		10.21	3.56

Note to item 6 (i)

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

Net profit attributable to members (US\$'000)
 Weighted average number of ordinary shares on issue

Group		As at 30 June	
		2015	2014
		71,988	25,081
		705,090,514	705,090,514

Note to item 6 (ii)

Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 June 2015 and 30 June 2014.

- 7 **Net asset value (for the issuer and the group) per ordinary share based on 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**

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on

US cents

Group		Company	
30/6/2015	30/6/2014	30/6/2015	30/6/2014
34.28	34.04	18.56	19.61

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

Full Year Results - FY ended 30 June 2015 ("FY1415") vs FY ended 30 June 2014 ("FY1314"):

For FY1415, the Group has achieved profit after income tax of US\$71.988 million. This was 187% higher than FY1314 which recorded profit after income tax of US\$25.081 million.

Revenue

The Group's revenue decreased by US\$2.647 million or 7.5% for FY1415 when compared to the corresponding period for FY1314. The decrease was mainly due to lower contributions from 3 vessels which were offhired for mandatory dry-docking. During the last quarter of FY1415, one of the vessels was charter-free while another was doing short trips. On top of this, the sharp decline in oil prices resulted in clients negotiated for reduced charter rates. All these factors contributed to the lower revenue for the FY1415.

Gross Profit after Direct Depreciation

Gross profit after direct depreciation decreased from US\$23.315 million in FY1314 to US\$19.784 million in FY1415 and gross profit margin ("GP margin") reduced from 66.4% in FY1314 to 60.9% in FY1415. The decline in gross profit after direct depreciation and GP margin was due to lower revenue, higher operating costs and higher direct depreciation. Operating costs rose 16.4% to US\$5.24 million from US\$4.5 million. Direct depreciation also went up slightly by 2%. During FY1314, the Company reversed provisions of US\$2.68 million for demobilisation of two vessels which did not materialise due to new charters secured at location for the two vessels. Excluding this one-time reversal would bring the GP margin for FY1314 down to 58.7% which was comparable to 60.8% GP margin recorded in FY1415.

Other income and Other Expenses

Other income comprised primarily settlement income of US\$60 million. This is in relation to the Company's legal proceedings in London against PDV Marina S.A. ("PDV Marina") and Astilleros De Venezuela C.A. ("Astivenca") for a claim relating to outstanding charterhire in respect of the charter of the vessels the "Amethyst" and the "Turquoise" (the "Claim"). On 29 June 2015, the Company received a payment of US\$60 million from PDV Marina being full and final settlement of the Claim without admission of liability. The Company has assigned to PDV Marina any claims it may have related to the Claim against Astivenca.

Under other expenses, the Company made provision for expenses related to the charter of the above two vessels amounting to US\$6.419 million due to the above claim settlement which resulted in the write-back of the allowance for doubtful debt made in FY2013.

Administrative Expenses

Administrative expenses increased from US\$3.651 million in FY1314 to US\$4.607 million in FY1415. The increase of 26.2% was mainly due to higher litigation and expert fees related to the PDV Marina settlement which rose from US\$0.233 million in FY1314 to US\$1.193 million in FY1415. Other administrative expenses that had resulted in the increase included advisory fees, audit fees, printing costs and handling charges aggregating US\$0.230 million incurred in relation to the voluntary conditional cash offer by Energian Pte Ltd.

Share of Results of Associated Companies

Share of results of associated companies decreased 48% to US\$2.794 million from US\$5.370 million. These were derived from its three associated companies. The lower profit was mainly due to lower utilisation from two vessels. One vessel commenced her charter around early-February 2015 upon completion of its mandatory major overhaul while another vessel was only able to secure a short term job in April 2015 during the second half of FY1415.

Income Tax

The Group derived its income mainly from the chartering of its vessels. Income from the operation of Singapore registered vessels are tax-exempt under Sec13A of the Singapore Income Tax Act. The Group also derived taxable income from the chartering of foreign-flagged vessels, interest income, ship management fees and other services rendered. However, there is no provision for income tax as there is sufficient capital allowances and unabsorbed losses to offset.

Profit after Income Tax

The Group achieved profit after tax of US\$71.988 million for the current financial year. This was 187% higher than profit after tax of US\$25.081 million recorded in FY1314. Increase in profit after tax was mainly due to the settlement income net of related expenses amounting to US\$52.389 million.

Review of the Financial Position as at 30 June 2015

The Group continued to maintain a robust financial position as at 30 June 2015. Strong performance translated into higher earnings per share ("EPS") and higher net asset value ("NAV") for FY1415 of 10.21 US cents (FY1314: 3.56 US cents) and 34.28 US cents (FY1314: 34.04 US cents) respectively. NAV would have been higher if not for the payment of final dividend of S\$0.02 per ordinary share and a special dividend of S\$0.02 per ordinary share declared for the financial year ended 30 June 2014 which were paid-out in November 2014. In addition, a special dividend of S\$0.09 per ordinary share equivalent to US\$47.197 million was declared on 6 May 2015. Together, total dividend paid and payable for FY1415 amounted to approximately US\$70.269 million.

Net cash generated from operating activities for FY1415 was US\$87.019 million (FY1314: US\$25.588 million). As a result, cash and cash equivalents rose 73.9% to US\$139.047 million from US\$79.949 million. Increase in cash and cash equivalent was primarily due to the settlement payment of US\$60 million from PDV Marina.

Current ratio (excluding dividend payable) at the end of the current financial year remained high at 7.03. Current assets increased by US\$56.411 million to US\$144.084 million (FY1314: US\$87.673 million) due to higher cash and cash equivalents despite trade receivables declined 36.3% from US\$7.422 million to US\$4.729 million due to lower utilisation and charter rates.

Current liabilities increased to US\$67.688 million from US\$12.384 million mainly due to dividend payable of US\$47.197 million and also a 90.3% increase in trade payables. As a result of the Claim settlement, provisions were made for charter-related expenses in relations to the two vessels which resulted in higher trade payables.

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

Not applicable.

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

The offshore support industry remains challenging. The continued low oil price has significantly impacted offshore oil and gas activity, with very little new drilling programs scheduled to commence in the next 12 months. As a result, long-term contract opportunities for the global offshore support vessel fleet are increasingly competitive. The group will continue to decrease operating and overhead costs and pursue appropriate measure to enhance the cost effectiveness of delivering marine services. Additionally, the company will focus on maintaining and gaining fleet utilization.

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

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Interim Special One-tier tax-exempt	Proposed Final One-tier tax-exempt	Proposed Special One-tier tax-exempt	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount (SGD cents per share)	9.00	2.00	12.50	23.50

(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	Interim One-tier tax-exempt	Final One-tier tax-exempt	Special One-tier tax-exempt	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount (SGD cents per share)	0.50	2.00	2.00	4.50

(c) Date payable

To be advised at a later date.

(d) Books closure date

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

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

Not applicable.

13 Interested Person Transactions

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

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

Not required for announcement on full year results.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.**

As the main focus is on the generation of revenue for the group, the CEO makes decision to charter the vessels based on the charter rates, timing and availability of the vessels. Hence, vessels are deployed worldwide and wherever clients required them subject to safety factors, for example, war zones or areas prone to piracy. As a result, it is not meaningful to present the revenue by countries or geographical locations.

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.**

The operations of the group are associated specifically with the support of offshore oil and gas industry which is the major operating segment of the group. Hence, any material changes in contributions to turnover and earnings by the business are covered in the review in Paragraph 8 above.

17 **A breakdown of sales.**

- (a) Sales reported for first half year
- (b) Operating profit after tax before deducting minority interests reported for first half year
- (c) Sales reported for second half year
- (d) Operating profit after tax before deducting minority interests reported for second half year

Group		
US\$'000		%
Latest Year 30/6/15	Previous Year 30/6/14	Change
17,860	17,067	4.6
11,008	14,099	(21.9)
14,630	18,070	(19.0)
60,980	10,982	455.3

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

	Latest Full Year (SGD'000)	Previous Full Year (SGD'000)
Ordinary	14,102	17,627
Special	151,594	14,102
Total:	165,696	31,729

19 **Disclosure of person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a 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	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
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Not applicable.

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary
6 August 2015