



Ezion Holdings Limited

(Company No.: 199904364E)

Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2012

PART1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/	12 months ended	Incr/		
	31.12.2012	(Decr)	31.12.2012	(Decr)	31.12.2011	(Decr)
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue	52,318	27,271	91.8	158,669	106,951	48.4
Cost of sales and servicing	(30,851)	(14,147)	118.1	(87,936)	(51,649)	70.3
Gross profit	21,467	13,124	63.6	70,733	55,302	27.9
Other income, net	2,015	386	N/M	17,092	12,183	40.3
Administrative expenses	(4,402)	(1,997)	120.4	(12,462)	(9,496)	31.2
Other operating expenses	(1,785)	(2,256)	(20.9)	(4,802)	(5,800)	(17.2)
Results from operating activities	17,295	9,257	86.8	70,561	52,189	35.2
Finance income	425	352	20.7	3,090	2,041	51.4
Finance costs	(3,106)	(692)	348.8	(7,779)	(2,722)	185.8
Net finance costs	(2,681)	(340)	N/M	(4,689)	(681)	N/M
Share of results of joint ventures, net of tax	6,481	2,166	199.2	16,896	9,502	77.8
Profit before income tax	21,095	11,083	90.3	82,768	61,010	35.7
Income tax expense	(567)	(595)	(4.7)	(3,927)	(2,893)	35.7
Profit for the year	20,528	10,488	95.7	78,841	58,117	35.7

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

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/	12 months ended	Incr/		
	31.12.2012	(Decr)	31.12.2012	(Decr)	31.12.2011	(Decr)
	US\$'000	%	US\$'000	%	US\$'000	%
Other income including interest income, net	2,440	738	230.6	20,182	14,224	41.9
Interest on borrowings	(3,106)	(692)	348.8	(7,779)	(2,722)	185.8
Depreciation of plant and equipment	(6,979)	(2,817)	147.7	(16,585)	(9,788)	69.4
Reversal of impairment loss/ (Impairment loss) on trade receivables	301	(1,383)	N/M	(482)	(3,512)	(86.3)
Impairment loss on plant and equipment	-	(134)	N/M	(103)	(255)	(59.6)
Foreign exchange (loss)/gain, net	(157)	309	N/M	(216)	(11)	N/M
Adjustment for over provision of tax in respect of prior year	-	4	N/M	40	77	(48.1)
Gain/(Loss) on disposal of assets held for sale, subsidiary and plant and equipment	236	(288)	N/M	13,410	10,840	23.7

N/M - not meaningful

See note 8 for more explanation on the income statement review

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

	Group		Company	
	31.12.2012 US\$'000	31.12.2011 US\$'000	31.12.2012 US\$'000	31.12.2011 US\$'000
Non-current assets				
Plant and equipment	793,717	270,804	765	538
Subsidiaries	-	-	496,816	157,127
Joint ventures	122,494	71,352	65,351	37,667
Associate	4,852	-	4,852	-
Other assets	4,217	852	1,963	1,907
	925,280	343,008	569,747	197,239
Current assets				
Trade receivables	57,451	32,164	28	2,587
Other current assets	77,720	32,047	7,128	9,021
Assets held for sale	2,643	-	-	-
Cash and cash equivalents	134,911	63,155	74,206	22,431
	272,725	127,366	81,362	34,039
Total assets	1,198,005	470,374	651,109	231,278
Equity attributable to owners of the Company				
Share capital	260,499	124,209	260,499	124,209
Perpetual securities	97,678	-	97,678	-
Redeemable exchangeable preference shares	11,126	39,817	-	-
Reserves	(9,841)	(11,688)	(108)	(108)
Retained earnings	193,387	115,995	68,898	38,606
Total equity	552,849	268,333	426,967	162,707
Non-current liabilities				
Financial liabilities	394,973	118,206	63,316	21,425
Notes payable	79,957	-	79,957	-
Other payables	12,084	2,000	12,010	13,630
	487,014	120,206	155,283	35,055
Current liabilities				
Trade payables	33,400	25,503	303	998
Other payables	40,688	12,457	48,652	22,541
Financial liabilities	77,489	39,480	16,249	6,892
Provision for taxation	6,565	4,395	3,655	3,085
	158,142	81,835	68,859	33,516
Total liabilities	645,156	202,041	224,142	68,571
Total equity and liabilities	1,198,005	470,374	651,109	231,278

See note 8 for more explanation on the statement of financial position review

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

Amount repayable in one year or less, or on demand

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
76,749	740	36,934	2,546

Amount repayable after one year

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
394,973	79,957	117,509	697

Details of any collateral

The Group's vessels are pledged to financial institutions as security for the term loans.

1(b)(iii) Statement of comprehensive income for the year ended 31 December 2012

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended	Incr/		12 months ended	Incr/	
	31.12.2012	31.12.2011	(Decr)	31.12.2012	31.12.2011	(Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit for the year	20,528	10,488	95.7	78,841	58,117	35.7
Other comprehensive income						
Translation differences relating to financial statements of foreign operations	168	247	(32.0)	1,862	(519)	N/M
Exchange differences on monetary items forming part of net investment in foreign operations	12	(163)	107.4	1,260	24	N/M
Other comprehensive income for the year	180	84	114.3	3,122	(495)	N/M
Total comprehensive income for the year	20,708	10,572	95.9	81,963	57,622	42.2

Note :

There are no tax effects relating to each component of other comprehensive income for the year.

N/M - not meaningful

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

	Group	
	12 months ended	
	31.12.2012	31.12.2011
	US\$'000	US\$'000
Cash flows from operating activities		
Profit for the year	78,841	58,117
Adjustments for:		
Income tax expense	3,927	2,893
Depreciation expense	16,585	9,788
Gain on disposal of assets held for sale, subsidiary and plant and equipment	(13,410)	(10,840)
Finance income	(3,090)	(2,041)
Finance costs	7,779	2,722
Income from financial guarantee provided to joint ventures	(1,957)	(746)
Impairment loss on plant and equipment	103	255
Impairment loss on trade receivables	482	3,512
Equity-settled share-based payment transactions	1,620	1,277
Share of results of joint ventures	(16,896)	(9,502)
Reversal of provision for unutilised leave	-	(43)
Operating cash flow before working capital changes	73,984	55,392
Changes in working capital:		
Trade receivables and other assets	(24,586)	(7,824)
Trade and other payables	43,125	(11,697)
Cash generated from operating activities	92,523	35,871
Income taxes paid	(1,681)	(1,370)
Net cash from operating activities	90,842	34,501
Cash flows from investing activities		
Purchase of plant and equipment	(604,598)	(125,529)
Purchase of asset held for sale	-	(12,901)
Proceeds from disposal of assets held for sale and plant and equipment	9,910	87,162
Proceeds from disposal of subsidiary, net of cash disposed of	23,230	-
Advance payments for purchase of plant and equipment	(58,751)	(6,502)
Investments in joint ventures	(23,978)	(15,057)
Dividends received	1,548	539
Interest received	648	2,034
Net cash used in investing activities	(651,991)	(70,254)
Cash flows from financing activities		
Proceeds from borrowings	442,367	101,074
Repayment of borrowings	(83,155)	(74,540)
Proceeds from issuance of notes, net of transaction costs	76,604	-
Proceeds from issuance of perpetual securities, net of transaction costs	97,678	-
Release of deposits pledged	3,677	2,316
Net proceeds from issuance of ordinary shares	101,472	94
Dividends paid	(688)	(582)
Interest paid	(6,711)	(2,712)
Net cash from financing activities	631,244	25,650
Net increase/(decrease) in cash and cash equivalents	70,095	(10,103)
Cash and cash equivalents at 1 January	58,064	68,134
Effect of exchange rate fluctuations	5,338	33
Cash and cash equivalents at end of the year	133,497	58,064
Breakdown of cash and cash equivalents at the end of year:-		
Cash and cash equivalents	134,911	63,155
Deposits pledged	(1,414)	(5,091)
	133,497	58,064

See note 8 for explanation on the statement of cash flows review

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.

	Share capital	Perpetual securities	Redeemable exchangeable preference shares	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group								
At 1 January 2011	124,115	-	39,817	(102)	(11,085)	(6)	57,183	209,922
Total comprehensive income for the year	-	-	-	-	(495)	-	58,117	57,622
Translations with owners, recognised directly in equity								
Dividends	-	-	-	-	-	-	(582)	(582)
Issue of shares	94	-	-	-	-	-	-	94
Share-based payment transactions	-	-	-	-	-	-	1,277	1,277
At 31 December 2011	124,209	-	39,817	(102)	(11,580)	(6)	115,995	268,333
At 1 January 2012	124,209	-	39,817	(102)	(11,580)	(6)	115,995	268,333
Total comprehensive income for the year	-	-	-	-	3,122	-	78,841	81,963
Translations with owners, recognised directly in equity								
Dividends	-	-	-	-	-	-	(688)	(688)
Issue of shares	106,324	-	-	-	-	-	-	106,324
Issue of perpetual securities	-	97,678	-	-	-	-	-	97,678
Accrued perpetual securities distributions	-	-	-	-	-	-	(2,381)	(2,381)
Conversion of redeemable preference shares	29,966	-	(28,691)	-	(1,275)	-	-	-
Share-based payment transactions	-	-	-	-	-	-	1,620	1,620
At 31 December 2012	260,499	97,678	11,126	(102)	(9,733)	(6)	193,387	552,849
	Share capital	Perpetual securities	Treasury shares	Statutory reserve	Retained earnings	Total equity		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Company								
At 1 January 2011	124,115	-	(102)	(6)	16,377	140,384		
Total comprehensive income for the year	-	-	-	-	21,534	21,534		
Translations with owners, recognised directly in equity								
Dividend paid	-	-	-	-	(582)	(582)		
Issue of shares	94	-	-	-	-	94		
Share-based payment transactions	-	-	-	-	1,277	1,277		
At 31 December 2011	124,209	-	(102)	(6)	38,606	162,707		
At 1 January 2012	124,209	-	(102)	(6)	38,606	162,707		
Total comprehensive income for the year	-	-	-	-	31,741	31,741		
Translations with owners, recognised directly in equity								
Dividends	-	-	-	-	(688)	(688)		
Issue of shares	106,324	-	-	-	-	106,324		
Issue of perpetual securities	-	97,678	-	-	-	97,678		
Accrued perpetual securities distributions	-	-	-	-	(2,381)	(2,381)		
Conversion of subsidiary's redeemable preference shares	29,966	-	-	-	-	29,966		
Share-based payment transactions	-	-	-	-	1,620	1,620		
At 31 December 2012	260,499	97,678	(102)	(6)	68,898	426,967		

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.

During first quarter of 2012, the Company issued 110,000,000 new ordinary shares at an issue price of S\$0.88 per share. The newly issued shares rank pari passu in all respects with the previously issued shares. The net proceeds from the placement shares which amounted to US\$75,471,000 were used for acquisition of offshore and marine assets.

During fourth quarter of 2012, the Company issued 10,000,000 and 14,269,620 new ordinary shares at an issue price of S\$1.2635 per share and S\$1.3315 per share respectively. The newly issued shares rank pari passu in all respects with the previously issued shares. The net proceeds from the placement shares which amounted to US\$31,635,000 were used for acquisition of offshore and marine assets.

During the fourth quarter of 2012, the Company issued 4,625,020 new ordinary shares at an issue price of S\$1.2454 per share. The newly issued shares rank pari passu in all respects with the previously issued shares. The issue of these shares are for the acquisition of YHM Group Limited shares which amounted to US\$4,715,900.

During the year ended 31 December 2012, a total of 37,100,000 redeemable exchangeable preference shares in a subsidiary were exchanged by Subscriber at the exchange price of S\$0.6589 per share, and a total of 56,305,963 new ordinary shares were issued as a result of the redeemable exchangeable preference shares in a subsidiary. The newly issued shares rank pari passu in all respects with the previously issued shares.

During the year ended 31 December 2012, 1,032,500 shares were issued under the Company's Employee Share Option Scheme. The newly issued shares rank pari passu in all respects with the previously issued shares.

As at 31 December 2012, the share capital less treasury shares of the Company was 909,891,103 ordinary shares (910,461,103 issued ordinary shares less 570,000 treasury shares). As at 31 December 2011, the share capital less treasury shares of the Company was 713,658,000 ordinary shares (714,228,000 issued ordinary shares less 570,000 treasury shares).

As at 31 December 2012, there were 15,900,000 redeemable exchangeable preference shares (31 December 2011: 53,000,000) in a subsidiary available for exchange to ordinary shares of the Company.

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 2012, the issued and paid up share capital excluding treasury shares of the Company comprised 909,891,103 (31 December 2011: 713,658,000) ordinary shares.

As at 31 December 2012, a subsidiary of the Company has 15,900,000 (31 December 2011: 53,000,000) redeemable exchangeable preference shares outstanding.

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 are as follows:

As at 1 January 2012 = 570,000 shares

Purchase of treasury shares during the period = Nil

Transfer of treasury shares during the period = Nil

As at 31 December 2012 = 570,000 shares

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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2011.

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 the new and revised FRSs and Interpretation of FRS (INT FRS) that are effective for annual periods beginning 1 January 2012. The adoption of these new/revised FRS and INT FRSs did not have material effect on the financial performance or position of the Group.

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:-

	Group (Fourth Quarter) 3 months ended		Group (Year-To-Date) 12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
(a) Based on weighted average number of ordinary shares in issue	2.38 cts	1.47 cts	9.54 cts	8.14 cts
(b) On a fully diluted basis	2.28 cts	1.32 cts	9.12 cts	7.32 cts

Note :

Weighted average ordinary shares for calculation of:

- Basic earnings per shares	861,432,000	713,658,000	826,398,000	713,599,000
- Diluted earnings per share	899,822,000	794,095,000	864,788,000	794,036,000

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net asset value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the period reported on	60.76 cts	37.60 cts	46.93 cts	22.80 cts

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

The Group's revenue for the three months ended 31 December 2012 ("4Q12") increased by US\$25.0 million (91.8%) to US\$52.3 million as compared to the corresponding three months of 2011 ("4Q11"). The increase in revenue was due mainly to:-

- i) the chartering contribution from the deployment of additional units of the Group's multi-purpose self-propelled jack-up rig ("Liftboat") and Jack-up Rig (collectively called "Service Rigs"); and
- ii) the higher contribution from the offshore logistic support vessels services with the commencement of the QCLNG project.

The cost of sales and servicing for 4Q12 increased by US\$16.7 million (118.1%) to US\$30.9 million as compared to the corresponding period. The higher cost of sales and servicing was attributable mainly to:-

- i) the higher operating cost from Liftboat operations in the Java Sea;
- ii) the higher charter cost of third party vessels in support of the LNG projects in Australia;
- iii) the higher charter cost from the sale and lease back of one of the Liftboats; and
- iv) the start up and preparation cost for deployment of new vessels.

As a result of the above, the Group's gross profit improved by US\$8.3 million (63.6%) to US\$21.5 million (4Q11: US\$13.1 million).

The higher administrative expenses in 4Q12 corresponded to the increased business activities as well as increase in the staff strength in line with the increased business volume. The lower other operating expenses was mainly due to lower impairment loss and reversal of impairment loss on receivables no longer required.

The increase in finance income was mainly due to increase in interest income from bank deposits and loans to joint ventures, whereas the higher finance costs was due mainly to the accrued interest in relation to the issuance of S\$100 million notes under the Multicurrency Debt Issuance Programme.

The share of joint ventures' results were mainly derived from the Group's joint ventures in Australia and the Service Rigs.

Charter income derived from Singapore flagged vessels is exempted from tax under Section 13A of the Income Tax Act of Singapore. Current period income tax expense of US\$0.6 million relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

STATEMENT OF FINANCIAL POSITION REVIEW

Non-current Assets

The Group's Non-current Assets amounted to US\$925.3 million as at 31 December 2012. The increase in Non-current Assets was mainly due to the progress payments for the Group's Liftboats and Jack-up Rigs. The increase in Joint Ventures was attributable to the share of results of joint ventures, net of tax during the financial year ended 31 December 2012 and additional loan granted to these joint ventures. The increase in Associate was due to the completion of subscription for shares in YHM Group Limited. The increase in Other Non-current Assets was due to the reclassification of three of the Group's logistic vessels which are on long term charters with purchase options granted.

Current Assets

The Group's Current Assets amounted to US\$272.7 million as at 31 December 2012. The increase was due to an increase in Cash and Bank balances as a result of the issuance of Notes, Perpetual Securities and cash flow generated from operations. Included in the Other Current Assets were the advance payments and deposits made for the construction of vessels.

Total Liabilities

The Group's Total Liabilities amounted to US\$645.2 million as at 31 December 2012. The increase in Non-current Financial Liabilities was due mainly to the additional drawdown of bank borrowings to finance the construction of the Group's Liftboats and the purchase of Jack-up Rigs for conversion and refurbishment. Included in Other Payables were the advance payments and performance deposits received.

Total Equity

The increase in Total Equity was attributable mainly to the profit derived in the period, issuance of new ordinary shares and Perpetual Securities. The Perpetual Securities were classified as equity instruments.

STATEMENT OF CASH FLOWS REVIEW

Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$90.8 million. This was mainly due to the net cash generated by the operations of the Group.

Cash Flow from Investing Activities

The Group's net cash outflow from investing activities was US\$652.0 million. This was mainly due to the progress payments made for the Group's Liftboats and the deployment of funds towards the purchase and refurbishment of the Group's Jack-up Rigs. The increase in net cash outflow from investing activities was partially offset by proceeds from the divestment of an interest in a subsidiary.

Cash Flow from Financing Activities

The Group's net cash inflow from financing activities was US\$631.2 million. This was mainly due to the increase in bank borrowings to finance the Group's Service Rigs as well as the issuance of new ordinary shares, Notes and Perpetual Securities.

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

In line with the prospect statement made in Q3 2012.

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 expects more assets to be deployed in 2013, which includes Liftboats and Jack-up Rigs (collectively called "Service Rigs"). The Group is also expected to enjoy higher revenue from Australia with the commencement of the APLNG and GLNG projects in 2013. Leveraging on its track record, experience and existing business infrastructure, the Group will continue to pursue business opportunities to support LNG related projects in Australia and its vicinities. The Group will also continue to focus on investment in Service Rigs to meet the strong demand from its customers in the oil and gas industry. Barring any unforeseen circumstances that may arise to destabilise the current financial market and global economy, the Group expects to perform better in the financial year 2013.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	SGD0.001 per ordinary share
Tax Rate	Tax exempt (one-tier)

(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 Rate	SGD0.001 per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date

(d) Books closure date

To be announced 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.

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 during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
(A) Purchases		
Emas Offshore Pte Ltd	-	397
Saigon Offshore Fabrication And Engineering Ltd	-	94
Jit Sun Investments Pte Ltd	352	-
(B) Sales		
Emas Offshore Pte Ltd	-	11,571
Fodemas Pte Ltd	-	16,470

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable

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.**Business Segments**

	Offshore Logistic Support Services	Service Rigs	Total operations
Year ended 31 December 2012	US\$'000	US\$'000	US\$'000
Revenue	66,674	91,995	158,669
Reportable segment results from operating activities	16,153	46,769	62,922
Other income	141	16,951	17,092
Share of results of joint ventures, net of tax	6,753	10,143	16,896
Finance income	1,293	1,797	3,090
Finance expense	(1,736)	(6,043)	(7,779)
Unallocated expenses			(9,453)
Profit before income tax			82,768
Income tax expense			(3,927)
Profit for the year			78,841
Reportable segment assets	339,480	649,052	988,532
Investment in joint ventures	47,913	74,581	122,494
Unallocated assets			86,979
Total assets			1,198,005
Reportable segment liabilities	274,152	349,694	623,846
Unallocated liabilities			21,310
Total liabilities			645,156
Capital expenditure	126,355	489,037	615,392
Unallocated capital expenditure			463
Total capital expenditure			615,855
Other material non-cash items:			
Depreciation	8,123	8,226	16,349
Unallocated depreciation			236
Total depreciation			16,585
Gain on disposal of assets held for sale, subsidiary and plant and equipment	-	13,410	13,410
Impairment loss on plant and equipment	103	-	103
Impairment loss on trade receivables	482	-	482

Business Segments (Cont'd)

	Offshore Logistic Support Services	Service Rigs	Total operations
Year ended 31 December 2011	US\$'000	US\$'000	US\$'000
Revenue	64,952	41,999	106,951
Reportable segment results from operating activities	24,101	25,798	49,899
Other income	886	11,297	12,183
Share of results of joint ventures, net of tax	5,671	3,831	9,502
Finance income	2,041	-	2,041
Finance expense	(1,096)	(1,626)	(2,722)
Unallocated expenses			(9,893)
Profit before income tax			61,010
Income tax expense			(2,893)
Profit for the year			58,117
Reportable segment assets	195,028	175,532	370,560
Investment in joint ventures	38,427	30,292	68,719
Unallocated assets			31,095
Total assets			470,374
Reportable segment liabilities	85,942	103,622	189,564
Unallocated liabilities			12,477
Total liabilities			202,041
Capital expenditure	49,704	88,503	138,207
Unallocated capital expenditure			28
Total capital expenditure			138,235
Other material non-cash items:			
Depreciation	6,119	3,479	9,598
Unallocated depreciation			190
Total depreciation			9,788
Gain on disposal of assets held for sale, subsidiary and plant and equipment	40	10,800	10,840
Impairment loss on plant and equipment	255	-	255
Impairment loss on trade receivables	3,512	-	3,512

Geographical segments

	Revenue		Carrying amount of segment assets		Capital expenditure	
	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000
Singapore	37,379	29,029	1,014,935	422,294	517,143	137,804
Australia	46,298	38,488	9,700	12,155	186	431
Mauritius	-	-	56,251	-	53,182	-
Far East and ASEAN countries	59,597	37,305	23,123	-	-	-
Other countries	15,395	2,129	93,996	35,925	45,344	-
	158,669	106,951	1,198,005	470,374	615,855	138,235

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.

Refer to item 8.

17. A breakdown of sales as follow:-

	Group		
	2012 US\$'000	2011 US\$'000	Increase/ (decrease) %
First Half			
(a) Revenue	67,725	47,793	41.7
(b) Profit after tax	42,211	34,688	21.7
Second Half			
(c) Revenue	90,944	59,158	53.7
(d) Profit after tax	36,630	23,429	56.3

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

	Latest Full Year (US\$'000)	Previous Full Year (US\$'000)
Ordinary	743	549
Preference	-	-
Total:	743	549

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(13).

Pursuant to Rule 704(13) of the listing manual of the Singapore Exchange Securities Trading, the Company confirms that there is no person occupying a managerial position in the Company or in any of its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
21 February 2013