

**Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2011**
**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)		Incr/ (Decr) %	Group (Year-To-Date)		Incr/ (Decr) %
	3 months ended			12 months ended		
	31.12.2011	31.12.2010		31.12.2011	31.12.2010	
	US\$'000	US\$'000		US\$'000	US\$'000	
Revenue	27,271	35,392	(22.9)	106,951	117,091	(8.7)
Cost of sales and servicing	(14,147)	(23,738)	(40.4)	(51,649)	(72,388)	(28.6)
<b>Gross profit</b>	<b>13,124</b>	<b>11,654</b>	<b>12.6</b>	<b>55,302</b>	<b>44,703</b>	<b>23.7</b>
Other income, net	386	5,264	(92.7)	12,183	11,139	9.4
Administrative expenses	(1,997)	(2,391)	(16.5)	(9,496)	(13,143)	(27.7)
Other operating expenses	(2,256)	(1,749)	29.0	(5,800)	(4,149)	39.8
<b>Results from operating activities</b>	<b>9,257</b>	<b>12,778</b>	<b>(27.6)</b>	<b>52,189</b>	<b>38,550</b>	<b>35.4</b>
Finance income	352	325	8	2,041	390	423.3
Finance costs	(692)	(651)	6.3	(2,722)	(2,594)	4.9
<b>Net finance costs</b>	<b>(340)</b>	<b>(326)</b>	<b>4.3</b>	<b>(681)</b>	<b>(2,204)</b>	<b>(69.1)</b>
Share of results of joint ventures, net of tax	2,166	2,360	(8.2)	9,502	6,832	39.1
<b>Profit before income tax</b>	<b>11,083</b>	<b>14,812</b>	<b>(25.2)</b>	<b>61,010</b>	<b>43,178</b>	<b>41.3</b>
Income tax expense	(595)	(1,065)	(44.1)	(2,893)	(2,976)	(2.8)
<b>Profit for the year</b>	<b>10,488</b>	<b>13,747</b>	<b>(23.7)</b>	<b>58,117</b>	<b>40,202</b>	<b>44.6</b>

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

	Group (Fourth Quarter)		Incr/ (Decr) %	Group (Year-To-Date)		Incr/ (Decr) %
	3 months ended			12 months ended		
	31.12.2011	31.12.2010		31.12.2011	31.12.2010	
	US\$'000	US\$'000		US\$'000	US\$'000	
Other income including interest income, net	738	5,589	(86.8)	14,224	11,529	23.4
Interest on borrowings	(692)	(651)	6.3	(2,722)	(2,594)	4.9
Depreciation of plant and equipment	(2,817)	(3,293)	(14.5)	(9,788)	(9,136)	7.1
Impairment loss on trade receivables	(1,383)	135	N/M	(3,512)	(810)	333.6
Fair value gain on investment in a joint venture company	-	5,116	N/M	-	5,116	N/M
Foreign exchange gain (loss), net	309	1,015	(69.6)	(11)	1,080	N/M
Adjustment for over provision of tax in respect of prior year	4	-	N/M	77	44	75.0
Gain (loss) on disposal of a subsidiary and plant and equipment	(288)	(517)	(44.3)	10,840	5,274	105.5
Impairment loss on investments and plant and equipment	(134)	(2,237)	(94.0)	(255)	(2,374)	(89.3)

N/M - not meaningful

See note 8 for more explanation on the income statement review

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

	Group		Company	
	31.12.2011 US\$'000	31.12.2010 US\$'000	31.12.2011 US\$'000	31.12.2010 US\$'000
<b>Non-current assets</b>				
Plant and equipment	270,804	150,827	538	701
Subsidiaries	-	-	157,127	118,119
Joint ventures	68,719	43,865	35,034	34,128
Other non-current assets	3,485	4,136	4,540	2,670
	<b>343,008</b>	<b>198,828</b>	<b>197,239</b>	<b>155,618</b>
<b>Current assets</b>				
Inventories	-	725	-	-
Trade receivables	32,164	36,379	2,587	2,942
Asset held for sale	-	54,612	-	-
Other current assets	32,047	31,176	9,021	11,669
Cash and cash equivalents	63,155	75,541	22,431	10,200
	<b>127,366</b>	<b>198,433</b>	<b>34,039</b>	<b>24,811</b>
<b>Total assets</b>	<b>470,374</b>	<b>397,261</b>	<b>231,278</b>	<b>180,429</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	124,209	124,115	124,209	124,115
Redeemable exchangeable preference shares	39,817	39,817	-	-
Reserves	(11,688)	(11,193)	(108)	(108)
Retained earnings	115,995	57,183	38,606	16,377
<b>Total equity</b>	<b>268,333</b>	<b>209,922</b>	<b>162,707</b>	<b>140,384</b>
<b>Non-current liabilities</b>				
Financial liabilities	118,206	59,398	21,425	16,510
Other payables	2,000	2,000	13,630	-
	<b>120,206</b>	<b>61,398</b>	<b>35,055</b>	<b>16,510</b>
<b>Current liabilities</b>				
Trade payables	25,503	30,697	998	4,581
Other payables	12,457	21,237	22,541	7,400
Financial liabilities	39,480	71,145	6,892	9,701
Provision for taxation	4,395	2,862	3,085	1,853
	<b>81,835</b>	<b>125,941</b>	<b>33,516</b>	<b>23,535</b>
<b>Total liabilities</b>	<b>202,041</b>	<b>187,339</b>	<b>68,571</b>	<b>40,045</b>
<b>Total equity and liabilities</b>	<b>470,374</b>	<b>397,261</b>	<b>231,278</b>	<b>180,429</b>

See note 8 for more explanation on the balance sheet 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 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
36,934	2,546	63,943	7,202

**Amount repayable after one year**

As at 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
117,509	697	55,542	3,856

**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 2011**

	Group (Fourth Quarter)			Group (Year-To-Date)		
	3 months ended		Incr/ (Decr) %	12 months ended		Incr/ (Decr) %
	31.12.2011	31.12.2010		31.12.2011	31.12.2010	
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit for the year	10,488	13,747	(23.7)	58,117	40,202	44.6
<b>Other comprehensive income</b>						
Translation differences relating to financial statements of foreign operations	247	(488)	N/M	(519)	(2,273)	(77.2)
Exchange differences on monetary items forming part of net investment in foreign operations	(163)	(692)	(76.4)	24	(6,401)	N/M
<b>Other comprehensive income for the year</b>	84	(1,180)	N/M	(495)	(8,674)	(94.3)
<b>Total comprehensive income for the year</b>	<b>10,572</b>	<b>12,567</b>	<b>(15.9)</b>	<b>57,622</b>	<b>31,528</b>	<b>82.8</b>

Note :

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

*N/M - not meaningful*

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

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the year	58,117	40,202
Adjustments for:		
Income tax expense	2,893	2,976
Depreciation expense	9,788	9,136
Gain on disposal of plant and equipment	(10,840)	(520)
Gain on disposal of subsidiaries	-	(4,754)
Fair value gain on investment in a joint ventures	-	(5,116)
Finance income	(2,041)	(390)
Finance costs	2,722	2,594
Financial guarantee income provided to joint ventures	(746)	(671)
Impairment loss on plant and equipment	255	2,353
Impairment loss on other investment	-	21
Impairment loss on trade receivables	3,512	810
Written-off of finance lease receivables	-	64
Equity-settled share-based payment transactions	1,277	1,401
Share of results of joint ventures	(9,502)	(6,832)
Reversal of provision unutilised leave	(43)	-
Operating cash flow before working capital changes	55,392	41,274
Changes in working capital:		
Trade receivables and other assets	(7,824)	(25,667)
Trade and other payables	(11,697)	29,915
Cash generated from operating activities	35,871	45,522
Income tax paid	(1,456)	(608)
Income tax refund	86	-
<b>Net cash from operating activities</b>	<b>34,501</b>	<b>44,914</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(125,529)	(115,764)
Purchase of asset held for sale	(12,901)	-
Proceeds from disposal of plant and equipment	87,162	16,833
Proceeds from disposal of a subsidiary	-	17,942
Advance payments for purchase of plant and equipment	(6,502)	(10,794)
Investments in joint ventures	(15,057)	(11,172)
Dividend received	539	-
Interest received	2,034	379
<b>Net cash used in investing activities</b>	<b>(70,254)</b>	<b>(102,576)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	101,074	86,820
Repayment of borrowings	(74,540)	(23,232)
Deposits returned/(pledged)	2,316	(3,676)
Net proceeds from issue of ordinary shares	94	39,816
Dividends paid	(582)	(331)
Interest paid	(2,712)	(2,574)
<b>Net cash from financing activities</b>	<b>25,650</b>	<b>96,823</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,103)</b>	<b>39,161</b>
Cash and cash equivalents at 1 January	68,134	27,466
Effect of exchange rate fluctuations	33	1,507
<b>Cash and cash equivalents at end of the year</b>	<b>58,064</b>	<b>68,134</b>
<b>Breakdown of cash and cash equivalents at the end of year:-</b>		
Cash and cash equivalents	63,155	75,541
Deposits pledged	(5,091)	(7,407)
	<b>58,064</b>	<b>68,134</b>

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	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
<b>Group</b>							
<b>At 1 January 2010</b>	124,115	-	(102)	(2,411)	(6)	15,911	137,507
Total comprehensive income for the year	-	-	-	(8,674)	-	40,202	31,528
Issue of shares	-	41,044	-	-	-	-	41,044
Share issue expenses	-	(1,227)	-	-	-	-	(1,227)
Dividends	-	-	-	-	-	(331)	(331)
Share-based payment transactions	-	-	-	-	-	1,401	1,401
<b>At 31 December 2010</b>	<b>124,115</b>	<b>39,817</b>	<b>(102)</b>	<b>(11,085)</b>	<b>(6)</b>	<b>57,183</b>	<b>209,922</b>
<b>At 1 January 2011</b>	124,115	39,817	(102)	(11,085)	(6)	57,183	209,922
Total comprehensive income for the year	-	-	-	(495)	-	58,117	57,622
Dividends	-	-	-	-	-	(582)	(582)
Issue of shares	94	-	-	-	-	-	94
Share-based payment transactions	-	-	-	-	-	1,277	1,277
<b>At 31 December 2011</b>	<b>124,209</b>	<b>39,817</b>	<b>(102)</b>	<b>(11,580)</b>	<b>(6)</b>	<b>115,995</b>	<b>268,333</b>

	Share capital	Treasury shares	Statutory reserve	(Accumulated losses) / Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>					
<b>At 1 January 2010</b>	124,115	(102)	(6)	(4,537)	119,470
Total comprehensive income for the year	-	-	-	19,844	19,844
Dividends paid	-	-	-	(331)	(331)
Share-based payment transactions	-	-	-	1,401	1,401
<b>At 31 December 2010</b>	<b>124,115</b>	<b>(102)</b>	<b>(6)</b>	<b>16,377</b>	<b>140,384</b>
<b>At 1 January 2011</b>	124,115	(102)	(6)	16,377	140,384
Total comprehensive income for the year	-	-	-	21,534	21,534
Dividends	-	-	-	(582)	(582)
Issue of shares	94	-	-	-	94
Share-based payment transactions	-	-	-	1,277	1,277
<b>At 31 December 2011</b>	<b>124,209</b>	<b>(102)</b>	<b>(6)</b>	<b>38,606</b>	<b>162,707</b>

**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.**

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 2010, the share capital less treasury shares of the Company was 713,408,000 ordinary shares (713,978,000 issued ordinary shares less 570,000 treasury shares).

As at 31 December 2011, there were 53,000,000 redeemable exchangeable preference shares (31 December 2010: 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 2011, the issued and paid up share capital excluding treasury shares of the Company comprised 713,658,000 (31 December 2010: 713,408,000) ordinary shares.

As at 31 December 2011, a subsidiary of the Company has 53,000,000 (31 December 2010: 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 2011 = 570,000 shares  
Purchase of treasury shares during the period = Nil  
Transfer of treasury shares during the period = Nil  
As at 31 December 2011 = 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 financial year as those applied for the audited financial statements for the year ended 31 December 2010.

**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.**

Prior to 1 January 2011, all transactions in currencies other than Singapore Dollars ("SGD or S\$") were treated as transactions in foreign currencies and were recorded, on initial recognition, in SGD using the exchange rate at the transaction date by the Company.

On 1 January 2011, the Company changed its functional currency from SGD to United States Dollars ("USD or US\$"). The change in functional currency was a result of the increasing influence of USD over the Company's economic environment.

Pursuant to FRS 21, The Effects of Changes in Foreign Exchange Rates, the Company changed its functional currency from SGD to USD and the financial statements were measured prospectively in USD with effect from 1 January 2011. Consequently, the Group changed its presentation currency from SGD to USD.

The comparatives in SGD have been translated and presented in USD using 1.2913 rate at 1 January 2011.

The Group adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") including related interpretations ("INT FRS") which become effective for the financial statements of the Group and of the Company for the financial year ended 31 December 2011. The adoption of the new and revised FRS and INT FRS did not give rise to any adjustments to the opening balance of the accumulated profits of the Group and of the accumulated losses of the Company for the prior periods or changes in comparatives. The adoption of the new and revised FRS and INT FRS did not give rise to any significant changes to 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:-**

	Group (Fourth Quarter)		Group (Year-To-Date)	
	3 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
(a) Based on weighted average number of ordinary shares in issue	1.47 cts	1.93 cts	8.14 cts	5.64 cts
(b) On a fully diluted basis	1.32 cts	1.91 cts	7.32 cts	5.59 cts

Note :

Weighted average ordinary shares for calculation of:

- Basic earnings per shares	713,658,000	713,408,000	713,599,000	713,408,000
- Diluted earnings per share	794,095,000	719,799,000	794,036,000	719,799,000

**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	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Net asset value per ordinary share based on existing issued share capital excluding treasury shares as at the end of the period reported on	37.60 cts	29.43 cts	22.80 cts	19.68 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 2011 ("4Q11") decreased by US\$8.1 million (22.9%) to US\$27.3 million as compared to the corresponding three months of 2010 ("4Q10"). Although the Group enjoyed increased contribution from the charter of its fourth multi-purpose self-propelled jack-up rig ("Liftboat"), the total revenue was however lower than the corresponding quarter as the contribution from the non-recurring and non chartering income was lower. The revenue was also lower than in 3Q2011 due to lower contribution from the Group's Liftboat operations. One of the Group's Liftboat underwent a modification work before she went for a 3 years charter in Java Sea in December 2011.

Despite its lower revenue, the Group's gross profit improved by US\$1.47 million (12.6%) to US\$13.1 million (4Q10: US\$11.6 million) due to higher margin contributed by the Liftboat Chartering Division.

The decrease in other income in 4Q11 as compared to the corresponding period in 2010 was due to the absence of fair value gain in the investment in a joint venture.

The increase in other operating expenses were mainly due to higher impairment made for doubtful debts.

The increase in finance income was mainly due to increase in interest income from bank deposits and loan to joint ventures.

The increase in share of results of joint venture companies in FY2011 was mainly due to the increased contribution from both the Group's joint ventures in Australia and the company that owns the Group's first multi-purpose self-propelled jack-up rig.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act of Singapore. Current year income tax expense of US\$2,893,000 relates to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

**BALANCE SHEET REVIEW**

**Non-current Assets**

The Group's non-current assets amounted to US\$343.0 million as at 31 December 2011. The increase in non-current assets is mainly due to the increase in progress payments for the Group's multi-purpose self-propelled jack-up rigs that are under construction. The increase in joint ventures was mainly due to the investment in newly incorporated joint ventures and share of joint ventures results.

**Current Assets**

The Group's current assets amounted to US\$127.3 million as at 31 December 2011. The decrease was due to the disposal of a multi-purpose self-propelled jack-up rig which was classified from plant and equipment to non-current asset held for sale in 31 December 2010. The deployment of funds towards the Group's multi-purpose self-propelled jack-up rigs and the investment in the Group's joint ventures that own the jack-up rigs (collectively called "Service Rigs") resulted in lower cash and cash equivalents as compared to the prior year. Included in the other current assets were the advance payments and deposits made for the construction of vessels and the deposits made for the purchase of equipment.

**Total Liabilities**

The Group's total liabilities amounted to US\$202.0 million as at 31 December 2011. The increase in non-current financial liabilities was mainly due to the additional drawdown of bank borrowings to finance the progress construction of the Group's multi-purpose self-propelled jack-up rigs. The decrease in current financial liabilities was mainly due to repayment of bank borrowings in relation to the asset held for sale as described above.

**Total Equity**

The increase in total equity was attributable mainly to the profit derived in 2011.



## **CASH FLOW STATEMENT REVIEW**

### **Cash Flow from Operating Activities**

The Group's net cash inflow from operating activities was US\$34.5 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\$70.2 million. This was mainly due to the progress payments made for the Group's multi-purpose self-propelled jack-up rigs and the investment in the Group's joint ventures that own the jack-up rigs. The increase in the net cash outflow used in the investing activities was partially offset by the proceeds from the disposal of a unit of the Group's multi-purpose self-propelled jack-up rig.

### **Cash Flow from Financing Activities**

The Group's net cash inflow from financing activities was US\$25.6 million which has resulted from the increase in bank borrowings to finance the progress payment of the Group's multi-purpose self-propelled jack-up rigs. The increase in the net cash inflow from financing activities was partially offset by the repayment of bank borrowings in relation to the disposal of a unit of the Group's multi-purpose self-propelled jack-up 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.**

Leveraging on its track record and 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 the investment in Service Rigs to meet the strong demand from its customers in the oil and gas industry. With more assets expected to be completed for deployment and with the commencement of the QCLNG Project in second half of FY2012, barring any unforeseen circumstances that may arise to destabilise the current financial market and global economy, the management expects the Group to perform better in the current financial year.

11. **Dividend**

**(a) Current Financial Period Reported On**

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

Name of Dividend	<b>Final</b>
Dividend Type	Cash
Dividend Rate	SGD 0.10 cents 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	<b>Final</b>
Dividend Type	Cash
Dividend Rate	SGD 0.10 cents 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.**

<b>Name of Interested Person</b>	<b>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)</b>	<b>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)</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>(A) Purchases</b>		
Emas Offshore Pte Ltd	-	2,269
Ezra Marine services Pte Ltd	-	103
Jit Sun Investments Pte Ltd	364	-
<b>(B) Sales</b>		
Fodemas Pte Ltd	-	16,425
Emas Offshore Pte Ltd	-	4,050

**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 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 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

**Business Segments (Cont'd)**

	Offshore Logistic Support Services	Service Rigs	Total operations
Year ended 31 December 2010	US\$'000	US\$'000	US\$'000
Revenue	88,236	28,855	117,091
Reportable segment results from operating activities	17,535	18,279	35,814
Other income	750	10,389	11,139
Share of results of joint ventures, net of tax	3,990	2,842	6,832
Finance income	390	-	390
Finance expense	(1,833)	(761)	(2,594)
Unallocated expenses			(8,403)
Profit before income tax			43,178
Income tax expense			(2,976)
Profit for the year			40,202
Reportable segment assets	198,028	141,234	339,262
Investment in joint ventures	23,940	19,925	43,865
Unallocated assets			14,134
Total assets			397,261
Reportable segment liabilities	124,188	50,705	174,893
Unallocated liabilities			12,446
Total liabilities			187,339
Capital expenditure	95,733	24,610	120,343
Unallocated capital expenditure			645
Total capital expenditure			120,988
Other material non-cash items:			
Depreciation	7,126	1,743	8,869
Unallocated depreciation			267
Total depreciation			9,136
Gain on disposal of subsidiary and plant and equipment	-	5,274	5,274
Fair value gain on investment in a joint venture	-	5,116	5,116
Impairment loss on investments and plant and equipment	2,374	-	2,374
Impairment loss on trade receivables	810	-	810

## Geographical segments

	Revenue		Carrying amount of segment assets		Capital expenditure	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Singapore	29,029	23,605	422,294	342,147	137,804	119,079
Australia	38,488	39,192	12,155	12,538	431	1,909
Far East and ASEAN countries	37,305	32,903	-	-	-	-
Other countries	2,129	21,391	35,925	42,576	-	-
	<b>106,951</b>	<b>117,091</b>	<b>470,374</b>	<b>397,261</b>	<b>138,235</b>	<b>120,988</b>

**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		
	2011 US\$'000	2010 US\$'000	Increase/ (decrease) %
<b>First Half</b>			
(a) Revenue	47,793	46,325	3.2
(b) Profit after tax	34,688	18,730	85.2
<b>Second Half</b>			
(c) Revenue	59,158	70,766	(16.4)
(d) Profit after tax	23,429	21,472	9.1

**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	549	552
Preference	-	-
Total:	549	552

**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**  
**22 February 2012**