

First Quarter 2015 Results Presentation



13 May 2015

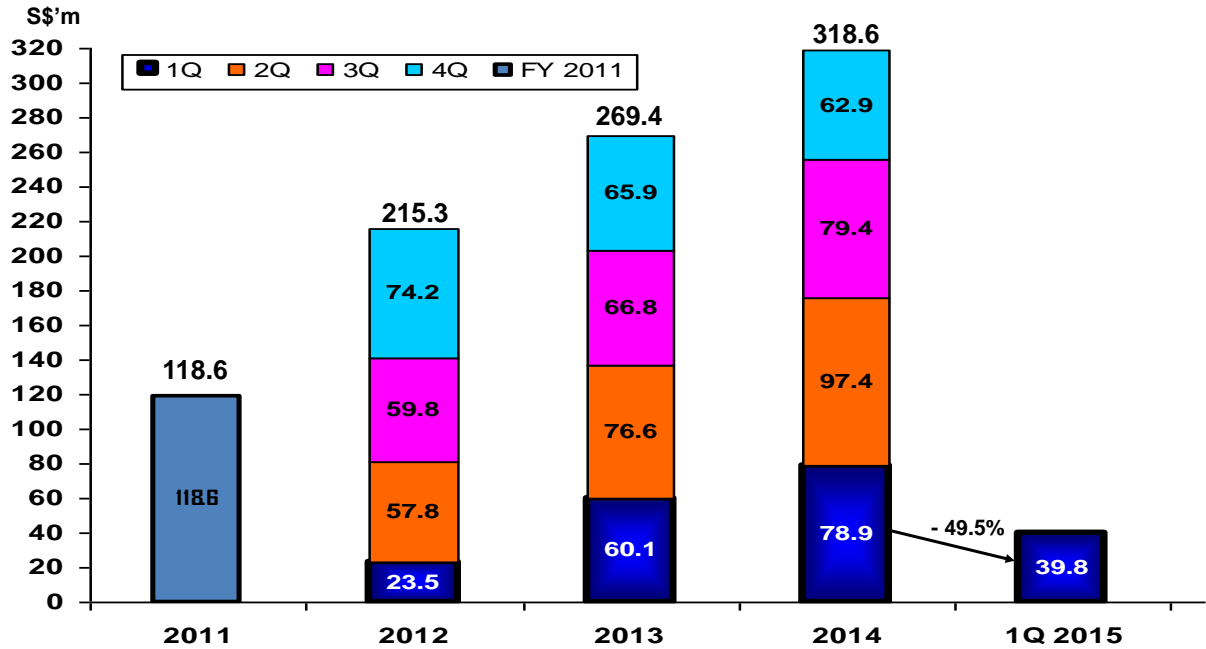
Fostering
GROWTH



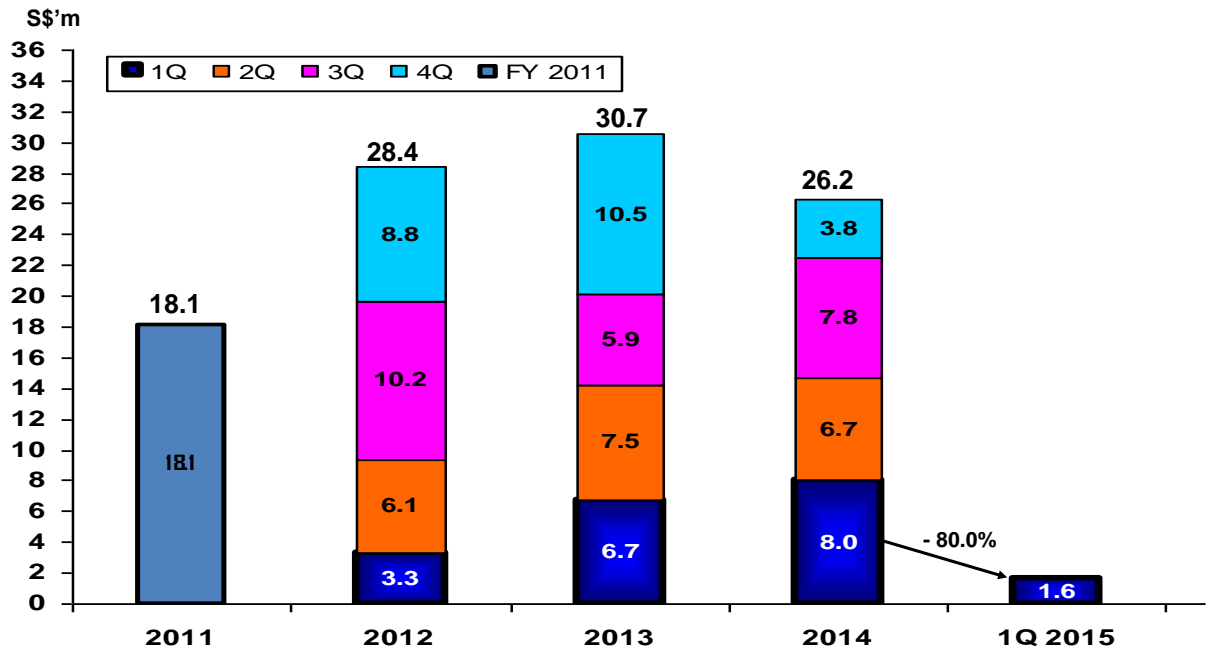
Financial Highlights

S\$'000	1Q 2015	1Q 2014	% Change
Revenue	39,810	78,891	(49.5)
Gross Profit	14,583	17,321	(15.8)
EBITDA	7,301	12,219	(40.2)
Operating Profit	2,972	9,601	(69.0)
Pre-tax Profit	2,214	9,398	(76.4)
Net Profit	1,587	7,950	(80.0)
EPS, basic (cents)	0.17	0.70	(75.7)

Quarterly Revenue (2011 to 1Q 2015)



Quarterly Net Profit (2011 to 1Q 2015)



Cashflow

Cash & Cash equivalents at \$17 million

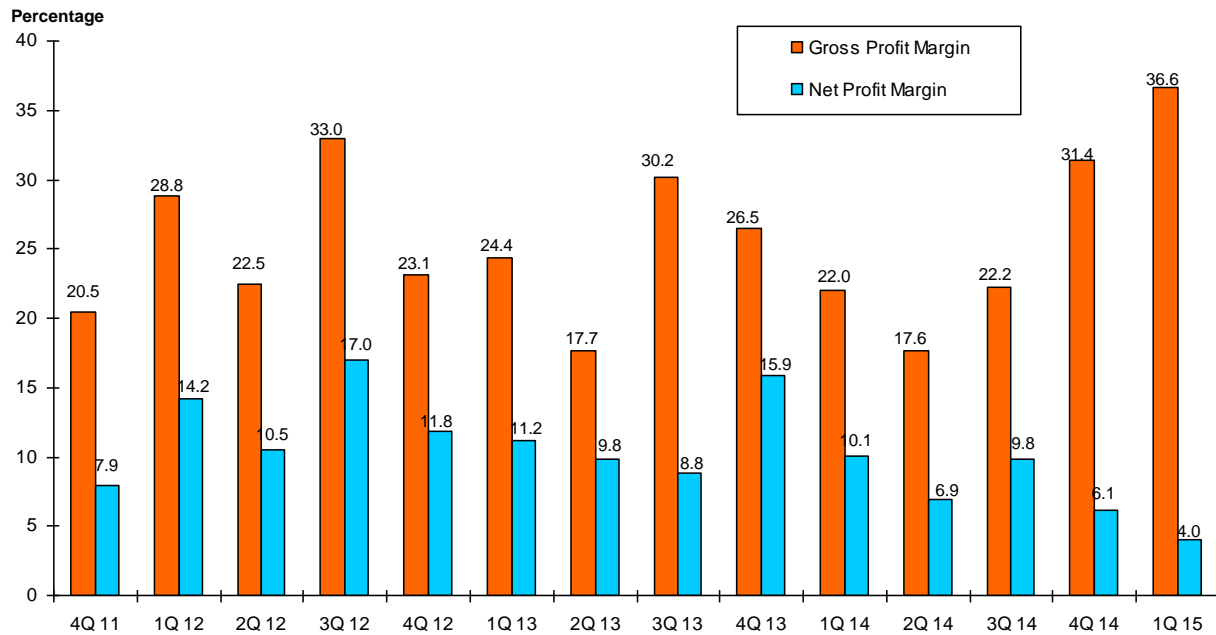
Description (S\$m)	Year	1Q 2015	1Q 2014	% change
	Cashflow from operations before working capital changes		10.3	11.4
Net cash (outflow)/inflow from operating activities		(20.1)	(4.9)	n.m.
Net cash outflow from investing activities		(0.9)	(7.8)	(88.5)
Net cash provided by/(used in) financing activities		22.1	(2.6)	n.m.
Cash & cash equivalents (a)		17.0	15.7	8.3
Bank Deposits with maturity more than 3 months (b)		26.3	32.0	(17.8)
Cash and bank balances (a) + (b)		43.3	47.7	(9.2)

Capex

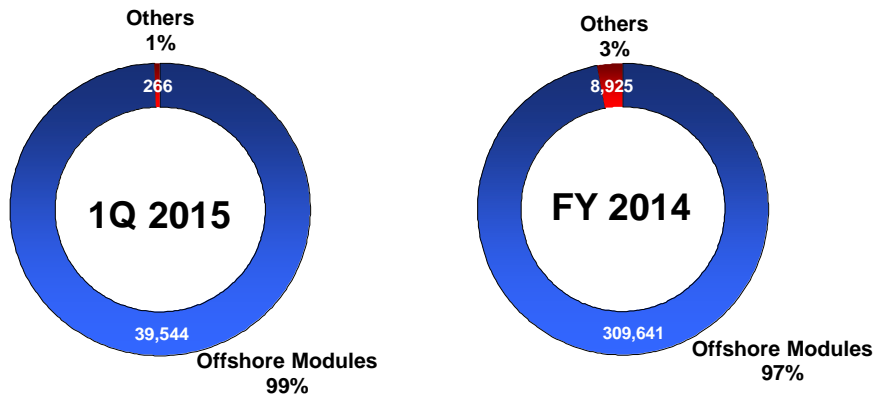
1Q 2015 Capex at S\$0.9 million

Description (S\$m)	Year	Actual 1Q 2015	Actual FY 2014
	Buildings & Land Enhancement		-
Site Equipment and Tools		-	2.8
Others		0.3	2.2
Sub-total		0.3	5.3
Singapore Yard		0.5	0.9
Johor Yard		0.1	6.9
China Yard		-	4.0
Grand Total		0.9	17.1

Quarterly Gross & Net Profit Margin



Breakdown of Business Segment



Segment	1Q 2015 (S\$'000)	1Q 2014 (S\$'000)	FY 2014 (S\$'000)
Offshore Modules	39,544	78,178	309,641
Others	266	713	8,925
Total	39,810	78,891	318,566

Deliveries & Completions in 1Q 2015

Type	No. of Units
FPSO Topsides Modules	
FPSO Cidade De Saquarema	4
FPSO Ten Tullow	2
Total No. of FPSO Modules	6
Non-FPSO Modules	
Malampaya – Bridge Module	1
Total No	1
Grand Total	7

CDS Main Compression B Module



Malampaya Bridge Module



CDS Main Compression B Module

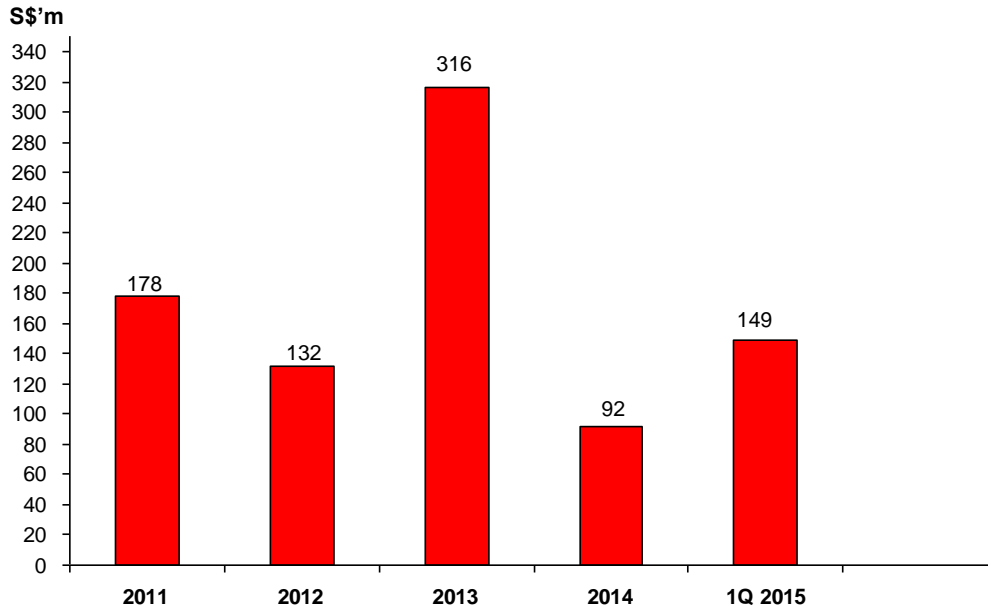


CDS Main Compression A Module

Contracts Secured as at 1Q 2015

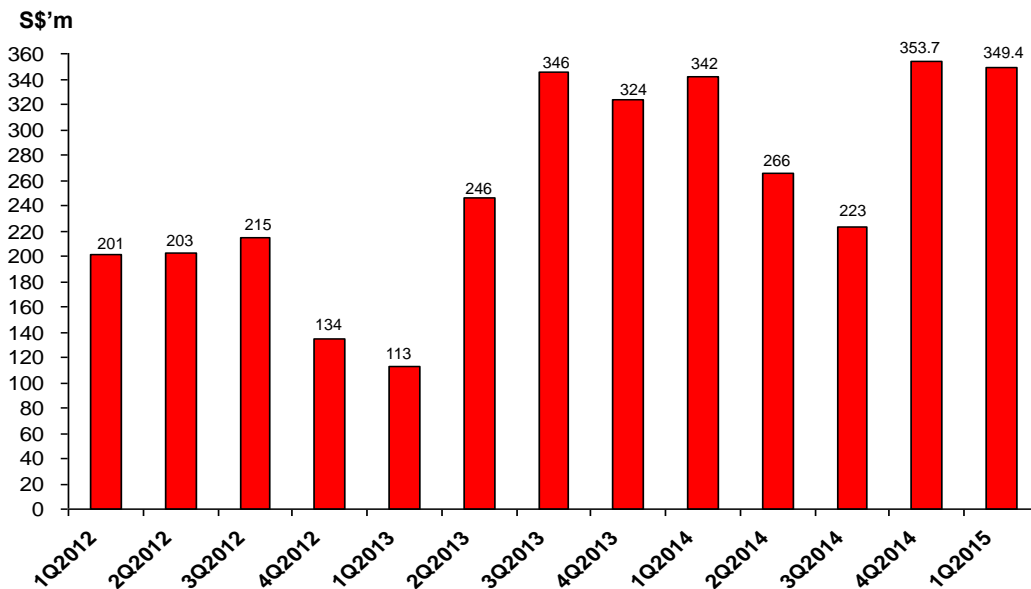
Type & Delivery	Contract Value	Deployment Location	Client
- 10 units FPSO topside modules - Delivery 1Q 2016	S\$ 89 million	Premier Oil's Catcher oil fields, UK Sector of North Sea	BW Offshore
- 6 units FPSO topside modules - Delivery 1Q 2016	S\$ 60 million	Eni's Block 15/06 East Hub located in deep water offshore Angola	Armada Cabaca, an affiliate of Bumi Armada Berhad
Total as at 31 Mar 2015	S\$149 million		

Contracts secured 2011 to 1Q 2015



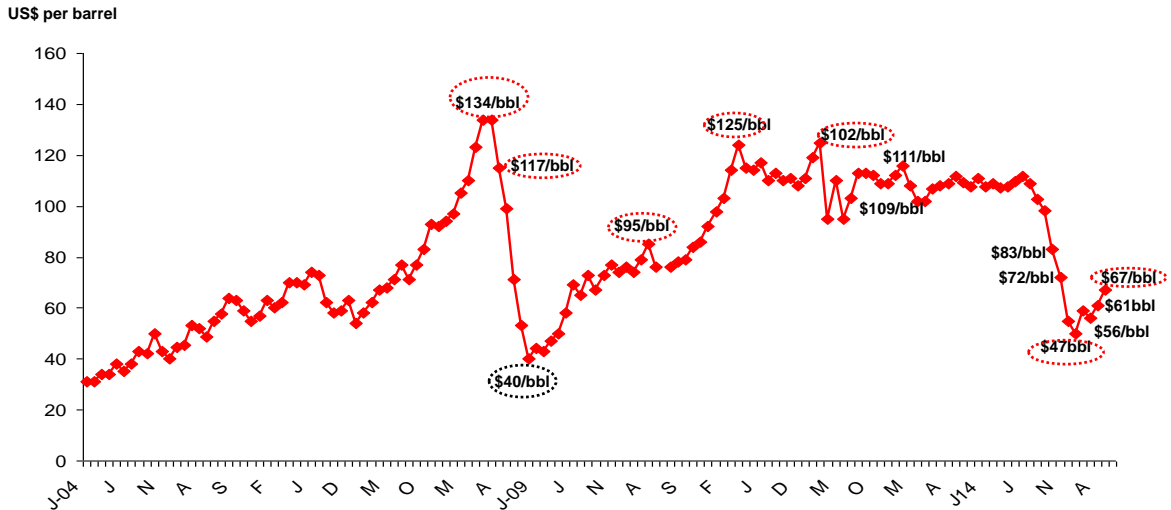
Net Order Book

The Group expects to grow order book amid challenging market environment



Market Outlook

Oil prices, though low, have stabilised within US\$60 plus per barrel range



Summary

- ❑ Net Order book at S\$349 million as at 2015 to-date with completions & deliveries extending into 2016
- ❑ New orders secured to-date stood at S\$149 million
- ❑ Market environment remains challenging
- ❑ Focus on growing core business, improving operational efficiency, building on established track record and
- ❑ Expanding product capabilities & customer base

This release may contain certain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.