

DYNA-MAC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No: 200305693E)

UNAUDITED RESULTS FOR THE 7-MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2011 AND DIVIDEND ANNOUNCEMENT

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- Collins Stewart Pte. Limited (“Collins Stewart”) is the Issue Manager of the Group’s Initial Public Offering. Collins Stewart, together with UOB Kay Hian Private Limited, are the Joint Underwriters and Joint Placement Agents of the Invitation.
- On 20 December 2011, the Company changed its financial year end from 31 May to 31 December.

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 period.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group					
	3 months ended 31 Dec 2011	3 months ended 31 Dec 2010	Change	7 months Financial Period ended 31 Dec 2011	7 months Financial Period ended 31 Dec 2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	11,800	58,607	-79.9%	49,706	98,987	-49.8%
Cost of sales	(9,382)	(48,154)	-80.5%	(36,548)	(73,103)	-50.0%
Gross profit	2,418	10,453	-76.9%	13,158	25,884	-49.2%
Gross profit margin	20.5%	17.8%		26.5%	26.1%	
Other income – net	2,840	151	1780.8%	3,221	387	732.3%
Administrative expenses	(4,843)	(4,817)	0.5%	(10,236)	(10,773)	-5.0%
Finance expenses	(3)	(181)	-98.3%	(89)	(459)	-80.6%
Share of loss of an associated company	-*	(28)	NM	-*	(28)	NM
Profit before income tax	412	5,578	-92.6%	6,054	15,011	-59.7%
Income tax expense	520	(750)	-169.3%	(439)	(2,685)	-83.6%
Net profit for the period	932	4,828	-80.7%	5,615	12,326	-54.4%
Net profit margin	7.9%	8.2%		11.3%	12.5%	
Other comprehensive income, net of tax:-						
Currency translation differences arising from consolidation	(19)	(4)	NM	16	(13)	NM
Total comprehensive income for the period	913	4,824	-81.1%	5,631	12,313	-54.3%
Atributable to:-						
Equity holders of the Company	913	4,824	-81.1%	5,631	12,313	-54.3%
Non-controlling interest	-	-	NM	-	-	NM
	913	4,824	-81.1%	5,631	12,313	-54.3%

NM means not meaningful

-* amount less than S\$1,000

1(a)(ii) The statement of comprehensive income is arrived at after (charging)/crediting the following:-

The Group's profit is stated after charging/(crediting):-

	Group					
	3 months ended 31 Dec 2011	3 months ended 31 Dec 2010	Change	7 months Financial Period ended 31 Dec 2011	7 months Financial Period ended 31 Dec 2010	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
The Group's profit is stated after charging/(crediting):-						
Rental income (note 1)	16	21	-23.8%	40	52	-23.1%
Interest on borrowings	3	181	-98.3%	89	459	-80.6%
Depreciation	1,657	873	89.8%	3,892	3,857	0.9%
Fair value (gain) of investment property	(2,058)	-	NM	(2,058)	-	NM
Fair value loss on financial instrument	72	-	NM	72	-	NM
Foreign exchange (gain)/loss, net	(54)	63	NM	(96)	91	NM
(Gain)/loss on disposal of assets, net	-	(21)	NM	(23)	(67)	NM

Note 1 – Rental income comprises mainly rental income of investment properties, office container and warehouse.

NM means not meaningful

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

Balance Sheet

	Group		Company	
	31-Dec-11	31-May-11	31-Dec-11	31-May-11
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current Assets				
Cash and cash at bank	28,207	81,992	651	21,755
Trade and other receivables	36,512	67,758	81,104	75,635
Inventories	1,443	2,002	-	-
Construction contract work-in progress	716	30	-	-
Other current assets	2,478	349	20	60
	69,356	152,131	81,775	97,450
Non-Current Assets				
Club memberships	407	407	-	-
Investment in subsidiaries	-	-	25,476	25,476
Investment in an associated company	63	63	-	-
Investment properties	12,000	9,942	-	-
Property, plant and equipment	77,268	65,581	-	-
	89,738	75,993	25,476	25,476
Total Assets	159,094	228,124	107,251	122,926
LIABILITIES				
Current Liabilities				
Trade and other payables	36,044	74,674	268	600
Derivative financial instruments	72	-	-	-
Borrowings	197	4,529	-	-
Current income tax liabilities	2,893	3,988	-	-
	39,206	83,191	268	600
Non-Current Liabilities				
Borrowings	124	12,078	-	-
Deferred income tax liabilities	4,822	4,941	-	-
	4,946	17,019	-	-
Total Liabilities	44,152	100,210	268	600
Net Assets	114,942	127,914	106,983	122,326
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	99,603	99,603	99,603	99,603
Foreign currency translation reserves	(34)	(50)	-	-
Retained profits	15,373	28,361	7,380	22,723
	114,942	127,914	106,983	122,326
Non-controlling interest	-	-	-	-
Total Equity	114,942	127,914	106,983	122,326

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

	31-Dec-11		31-May-11	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	197	-	4,529	-
Amount repayable after one year	124	-	12,078	-

Details of any collateral:-

The Group's borrowings are secured by short-term bank deposits, a legal mortgage over the Group's investment properties and the rights to the leased site equipment and tools and motor vehicles.

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended 31 Dec2011	3 months ended 31 Dec2010	7 months ended 31 Dec 2011	7 months ended 31 Dec 2010
	SS'000	SS'000	SS'000	SS'000
Cash Flows From Operating Activities				
Net profit after tax	932	4,828	5,615	12,326
Adjustment for:				
- Income tax expense	(520)	750	439	2,685
- Depreciation of property, plant and equipment	1,657	873	3,892	3,857
- Loss/(Gain) on disposal of property, plant and equipment	-	(21)	(23)	(67)
- Interest income	(54)	(5)	(189)	(10)
- Interest expense	3	181	89	459
- Fair value gain on investment properties	(2,058)	-	(2,058)	-
- Fair value loss on financial instrument	72	-	72	-
- Share of loss of an associated company	-	28	-	28
- Unrealised translation gains	(54)	63	(96)	91
	(22)	6,697	7,741	19,369
Changes in working capital				
- Trade and other receivables	9,311	(10,706)	31,246	17,869
- Construction contract work-in-progress	(716)	(24)	(686)	(24)
- Inventories	1,127	110	559	577
- Other current assets	(1,632)	536	(2,129)	98
- Trade and other payables	(24,031)	11,571	(38,630)	(16,933)
Cash generated from operations	(15,963)	8,184	(1,899)	20,956
Interest received	54	5	189	10
Income tax paid	(2,873)	(2,574)	(1,653)	(3,466)
Net cash (used in)/provided by operating activities	(18,782)	5,615	(3,363)	17,500
Cash Flows From Investing Activities				
- Additions to property, plant and equipment	(3,675)	(763)	(15,443)	(2,030)
- Improvements to investment properties	-	(354)	-	(354)
- Proceeds from disposal of property, plant and equipment	-	352	23	514
- Investment in an associated company	-	-	-	12
Net cash used in investing activities	(3,675)	(765)	(15,420)	(1,858)
Cash Flows From Financing Activities				
- Repayment of finance lease liabilities	(79)	(180)	(165)	(384)
- Repayment of bank borrowings	-	(1,087)	(16,258)	(2,475)
- Interest expense paid	(3)	(181)	(89)	(459)
- Dividend paid to equity holders of the Company	(18,603)	-	(18,603)	-
- Increase in bank deposits	(21,103)	(19,103)	(21,103)	(19,103)
Net cash used in financing activities	(39,788)	(20,551)	(56,218)	(22,421)
Net decrease in cash and cash at bank	(62,245)	(15,701)	(75,001)	(6,779)
Effect of currency translation on cash and cash at bank	72	(118)	113	(123)
Cash and cash at bank at beginning of financial year	69,277	42,163	81,992	33,246
Cash and cash at bank at end of financial period	7,104	26,344	7,104	26,344

For the purpose of the consolidated statement of cash flows, the consolidated cash and cash at bank as at the end of the financial period comprised the following:-

	3 months ended 31 Dec 2011	3 months ended 31 Dec 2010	7 months ended 31 Dec 2011	7 months Ended 31 Dec 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash at bank	28,207	45,447	28,207	45,447
Less: bank deposit pledged	(15,000)	(18,000)	(15,000)	(18,000)
Less: bank deposit with maturity more than 3 months	(6,103)	(1,103)	(6,103)	(1,103)
Cash and cash at bank per consolidated cash flow statement	7,104	26,344	7,104	26,344

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.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share Capital	Retained profits	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>						
Balance at 1 June 2010	26,476	3,515	(42)	29,949	42	29,991
Total comprehensive income for the financial period	-	24,846	(8)	24,838	-	24,838
Disposal of subsidiary	-	-	-	-	(42)	(42)
Share issue at initial public offering	75,567	-	-	75,567	-	75,567
Share issue expenses	(2,440)	-	-	(2,440)	-	(2,440)
Balance at 31 May 2011	99,603	28,361	(50)	127,914	-	127,914
Total comprehensive income for the financial year	-	5,615	16	5,631	-	5,631
Dividends paid for 2011	-	(18,603)	-	(18,603)	-	(18,603)
Balance at 31 December 2011	99,603	15,373	(34)	114,942	-	114,942
<u>Company</u>						
Balance at 1 June 2010	26,476	593	-	27,069	-	27,069
Total comprehensive income for the financial period	-	22,130	-	22,130	-	22,130
Share issue at initial public offering	75,567	-	-	75,567	-	75,567
Share issue expenses	(2,440)	-	-	(2,440)	-	(2,440)
Balance at 31 May 2011	99,603	22,723	-	122,326	-	122,326
Total comprehensive income for the financial year	-	3,260	-	3,260	-	3,260
Dividends paid for 2011	-	(18,603)	-	(18,603)	-	(18,603)
Balance at 31 December 2011	99,603	7,380	-	106,983	-	106,983

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.

	Number of Shares	Resultant issued share capital S\$
Balance as at 1 June 2010	26,475,853	26,475,853
Sub-division of shares	687,809,147	-
Pre-invitation share capital	714,285,000	26,475,853
New shares issued pursuant to IPO	215,907,000	73,127,409
Balance as at 31 May 2011	930,192,000	99,603,262
Balance as at 31 Dec 2011	930,192,000	99,603,262

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 Company did not hold any treasury shares as at 31 December 2011 and 31 May 2011. The Company's total number of issued shares excluding treasury shares as at 31 December 2011 and 31 May 2011 is 930,192,000.

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 or reviewed by the Group's independent auditor.

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.

There are no changes to the accounting policies compared to those used in the audited consolidated financial statements for the financial year ended 31 May 2011.

As consistent with the results for the twelve months ended 31 May 2011, Singapore Financial Reporting Standard (FRS) 12 Income Taxes, issued in February 2011 and effective from January 2012, has been early adopted in the results for the seven months ended 31 December 2011. Accordingly no deferred tax liability is recognised on the fair value gains of the Group's investment properties.

Other new or revised amendments and interpretations to FRS for periods beginning on or after 1 June 2011 are not relevant to the Group.

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.**

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:-**

	Group			
	3 months ended 31 Dec 2011	3 months ended 31 Dec 2010	7 months Financial year ended 31 Dec 2011	7 months Financial year ended 31 Dec 2010
Based on the weighted average number of ordinary shares in issue (cents)	0.10	18.23	0.60	46.55
Weighted average number of shares in issue during the period used in computing of Basic EPS	930,192,000	26,475,853	930,192,000	26,475,853

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 Dec 2011	31 May 2011	31 Dec 2011	31 May 2011
Net asset value per ordinary share based on existing share capital (cents)	12.36	13.75	11.50	13.15
Number of shares	930,192,000	930,192,000	930,192,000	930,192,000

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 Overview

Revenue

We derive our revenue mainly from the following business segments:-

- (i) Module Business, which consists of fabrication of Topside Modules
- (ii) Ad Hoc Projects, which consists of fabrication of other steel or mechanical structures

Revenue decreased by \$49.3m or 49.8% from \$99.0m for the 7-month financial period ended 31 Dec 2010 ("FP2010") to \$49.7m for the 7-month financial period ended 31 Dec 2011 ("FP2011"). The decline in revenue was mainly due to a lower volume of work undertaken by the Group.

Gross Profit

Gross profit decreased by S\$12.7 million or 49.2% from \$25.9 million in FP2010 to S\$13.2 million in FP2011. Gross profit margin for FP2011 stood relatively unchanged at 26.0% despite a lower volume of work undertaken, mainly due to costs savings finalized for completed projects and successful negotiations of variation claims.

Other Income

Other income increased by \$2.8m or 732.3% from \$0.4m in FP2010 to \$3.2m in FP2011. The increase was due mainly to an increase in fair value of the investment property by \$2.1m and a variation in contract value with a customer and subsequent disposition of inventories for the project.

Administrative Expenses

Administrative expenses decreased slightly by \$0.5m or 5.0% from \$10.8m in FP2010 to \$10.2m in FP2011. Administrative expenses were maintained mostly at about the same level for the two financial periods under review.

Finance expenses

Finance expenses decreased by \$0.4m or 80.6% from \$0.5m in FP2010 to \$0.1m in FP2011 mainly due to full repayment of bank loans.

Income Tax expense

Tax expense for FP2010 is provided at the prevailing Singapore corporate tax rate at 17%. The effective tax rate for FP2011 was lower at 7% due to higher capital allowance claimed from acquisition of machinery and equipment.

Profit after tax

Profit after tax decreased by \$6.7m from \$12.3m in FP2010 to \$5.6m in FP2011, mainly due to lower volume of work undertaken by the Group.

Statement of Financial Position

Current Assets

Cash and cash at bank decreased by \$53.8m or 65.6% from \$82.0m as at 31 May 2011 to \$28.2m as at 31 Dec 2011 due mainly to (i) the payment on substantial completion of the construction of a piping workshop at the yard at 13 Pandan Crescent and the 4-storey office building at our main yard and purchase of additional plant and equipment; (ii) the repayment of trade and other payables; and (iii) the repayment of bank borrowings.

Trade and other receivables decreased by \$31.2m or 46.1% from \$67.8m as at 31 May 2011 to \$36.5m as at 31 Dec 2011 due to lower volume of work undertaken by the group.

Non-Current Assets

Non-current assets increased by \$13.7m or 18.1% from 76.0m as at 31 May 2011 to \$89.7m as at 31 Dec 2011 due mainly an increase in property, plant and equipment.

Current Liabilities

Trade and other payables decreased by \$38.6m or 51.7% from \$74.7m as at 31 May 2011 to \$36.0m as at 31 Dec 2011 due to lower volume of work undertaken by the Group.

Current income tax liabilities decreased by \$1.1m or 27.5% from \$4.0m as at 31 May 2011 to \$2.9m as at 31 Dec 2011 due to payment of previous year's tax liabilities.

Non-Current Liabilities

Borrowings decreased by \$16.3m or 98.2% from \$16.6m as at 31 May 2011 to \$0.3m as at 31 Dec 2011 due mainly to repayment of bank borrowings.

Consolidated Cash Flow

As at 31 Dec 2011, the Group had cash and cash at bank of \$28.2m. The Group generated cash from operating activities before working capital changes of \$7.7m for FP2011. Net cash used in working capital amounted to \$3.4m due mainly to decrease in trade and other payables of \$38.6m and increase in other current assets of \$2.1m partially offset by decrease in trade and other receivables of \$31.2m. We also paid income tax of \$1.7m.

Cash used in investing activities amounted to \$15.4m in FP2011 due mainly to continued investments in property, plant and equipment.

Cash used in financing activities amounted to \$56.2m in FP2011 due mainly to repayment of bank borrowings of \$16.2m, repayment of finance lease liabilities of \$0.2m, payment of interest of \$0.1m, payment of dividends of \$18.6m and increase in bank deposit of \$21.1m.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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.

Our order book, consisting of existing and new projects, is about S\$180m. The majority of our order book revenue is expected to be recognized in financial year 2012.

According to the IEA, global oil demand is expected to grow in the longer term – from 87m bbl/day in 2010, to 91m bbl/day by 2012, to 99m bbl/day in 2035. The November 2011 IMA Report also identified 210 planned floating production system in the global pipeline. This bodes well for the Group which continues to enjoy established relationships and a pipeline of enquiries from key customers such as SBM Offshore N.V., Modec, Bumi Armada and VWS Westgarth. We will continue to focus on growing our customer base and securing new projects.

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 per share	\$0.005
Tax rate	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 per share	\$0.02
Tax rate	Tax exempt

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

13. **Segmented revenue and results 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.**

Management manages and monitors the business in the two primary business segments: Module business and Ad hoc project.

The segment information is as follows:-

	7 months Financial period ended 31 Dec 2011			7 months Financial period ended 31 Dec 2010		
	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000
Sales						
Total segment sales – sales to external parties	39,972	9,734	49,706	94,843	4,144	98,987
Gross profit	10,658	2,500	13,158	22,844	3,040	25,884
Other income			3,293			387
Administrative expenses			(10,236)			(10,773)
Finance expenses			(161)			(459)
Share of loss of an associated company			-			(28)
Profit before income tax			6,054			15,011
Income tax expense			(439)			(2,685)
Net profit			5,615			12,326
Net profit includes: Depreciation	3,130	762	3,892	3,697	160	3,857

	As at 31 Dec 2011			As at 31 May 2011		
	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000	Module Business \$'000	Ad Hoc Project (Other Services) \$'000	Total \$'000
Total assets	96,833	17,565	114,398	130,030	3,961	133,991
Total assets includes: Additions to property, plant and equipment	12,529	3,051	15,580	9,464	139	9,603
Total liabilities	24,755	5,797	30,552	66,996	963	67,959

Reconciliation of segment assets to total assets as follows:-

	31 Dec 2011	31 May 2011
	\$'000	\$'000
Segment assets for reportable segments	114,398	133,991
- Cash and cash at bank	28,207	81,992
- Other receivables	1,541	1,380
- Other current assets	2,478	349
- Club memberships	407	407
- Investment in associated company	63	63
- Investment properties	12,000	9,942
	159,094	228,124

Reconciliation of segment liabilities to total liabilities as follows:-

	31 Dec 2011	31 May 2011
	\$'000	\$'000
Segment liabilities for reportable segments	30,552	67,959
- Other payables	5,564	6,715
- Borrowings	321	16,607
- Current income tax liabilities	2,893	3,988
- Deferred income tax liabilities	4,822	4,941
	44,152	100,210

14. **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 above.

15. **A breakdown of sales as follows:-**

	7 months ended	7 months ended	
	31 Dec 2011	31 Dec 2010	Change
	\$'000	\$'000	%
(a) Sales reported for the financial period	49,706	98,987	-49.8
(b) Operating profit/loss after tax before deducting minority interest reported for financial period	5,615	12,326	-54.4

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

	31 Dec 2011	31 May 2011
	\$'000	\$'000
	Proposed	Distributed
Ordinary	4,651	18,603

17. Use of IPO Proceeds

186,000,000 new shares were issued on 1 March 2011 pursuant to our IPO and 29,907,000 shares were issued on 4 April 2011 to satisfy the over-allotment at S\$0.35 for each share raising net proceeds in total of \$73.1m.

Use of proceeds	Amount allocated (\$'million)	Amount utilised (\$'million)	Balance amount (\$'million)
a. Expansion of yard facility at 13 Pandan Crescent	8.0	5.6	2.4
b. Upgrading and expansion of yard facility at Main Yard	12.0	10.4	1.6
c. Acquisition of additional equipment and machineries	7.0	4.4	2.6
d. Expansion of operations overseas	20.0	-	20.0
e. General working capital for the Company	26.2	26.2	-
	73.2	46.6	26.6

18. Interested person transaction disclosure

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000)	
	7 months ending 31 Dec 2011 \$'000	7 months ending 31 Dec 2010 \$'000	7 months ending 31 Dec 2011 \$'000	7 months ending 31 Dec 2010 \$'000
PURCHASES AND OTHER EXPENSES				
Transactions with Speedgrow International Pte. Ltd. ("Speedgrow")				
Supply of machine and equipment by Speedgrow	21	44	-	-
Transactions with L&W United Engineering Pte. Ltd. ("L&W")				
Subcontracting services for steel and piping fabrication by L&W	1,188	1,650	-	-
Supply of manpower services by L&W	-	187	-	-
Transactions with Jobel Lifestyle Pte Ltd				
Rental of luxury yachts	-	78	-	-
REVENUE				
Keppel Shipyard Limited ("KSL")				
Fabrication of topside module	-	-	8,113	-
Keppel Fels Limited				
Fabrication of arrowhead block	-	-	4,306	-

19. Report of Persons Occupying Managerial Positions Who Are Related to a Director, Chief Executive Officer or Substantial Shareholder

Pursuant to Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the particulars of persons occupying managerial positions in the Company who are related to the Directors, Chief Executive Officer or Substantial Shareholders of the Company are set as below:

Name	Age	Family relationship with any director, CEO and/or 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
Lim Tze Jong	54	Brother-in-law of Mr Teo Boon Hwee, Alternate Director to Mr Lim Tze Jong and Chief Marketing Officer, and Brother of Executive Director and Chief Technical Officer, Mr Lim Tjew Yok.	Executive Chairman and CEO since 2011. Responsible for overseeing the overall organisation, management and marketing of the Group, evaluating of current performance and future expansion programme, taking policy decisions, planning for growth, authorising quality and safety policies and steering of the company's objectives as well as its profits.	Not Applicable.
Lim Tjew Yok	52	Brother-in-law of Mr Teo Boon Hwee, Chief Marketing Officer, and Brother of Executive Chairman and CEO, Mr Lim Tze Jong.	Executive Director and Chief Technical Officer since 2011. Responsible for the operation functions of Tendering, Estimation, Procurement and Sub-Contracting, Quality Assurance/Quality Control, Safety, Facility Expansion and IT departments, co-ordination with client post contract commercial issues, leadership for tendering with client and customer relationship, budget control and project development, adequacy of safety and quality policies as well as quality objectives, quality and safety management system and implementation, IT Management and yard facility Expansions.	Not Applicable.

Name	Age	Family relationship with any director, CEO and/or 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
Teo Boon Hwee	55	Brother-in-law of Executive Chairman and CEO, Mr Lim Tze Jong, and Executive Director and Chief Technical Officer, Mr Lim Tjew Yok.	Alternate Director to Mr Lim Tze Jong and Chief Marketing Officer since 2011. Responsible for marketing, business development, contracts and commercial, overseas expansion of business feasibilities, corporate related business promotion advertising, clients' co-ordination, Government relationship including MPA, JTC and EDB, and promotion of quality and safety awareness.	Not Applicable.

BY ORDER OF THE BOARD

Lim Tze Jong
Executive Chairman and CEO
21 February 2012