

Fourth Quarter and Full Year 2015 Financial Results

25 February 2016



4Q 2015 Financial Highlights

S\$'000	4Q 2015	4Q 2014	% Change
Revenue	109,370	62,853	74.0
Gross Profit	25,781	19,727	30.7
Operating (Loss)/Profit	5,487	4,818	13.9
Profit/(Loss) before tax	4,512	4,126	9.3
Net (Loss)/Profit	(9)	3,810	NM
EPS, basic (cents)	(0.03)	0.39	NM

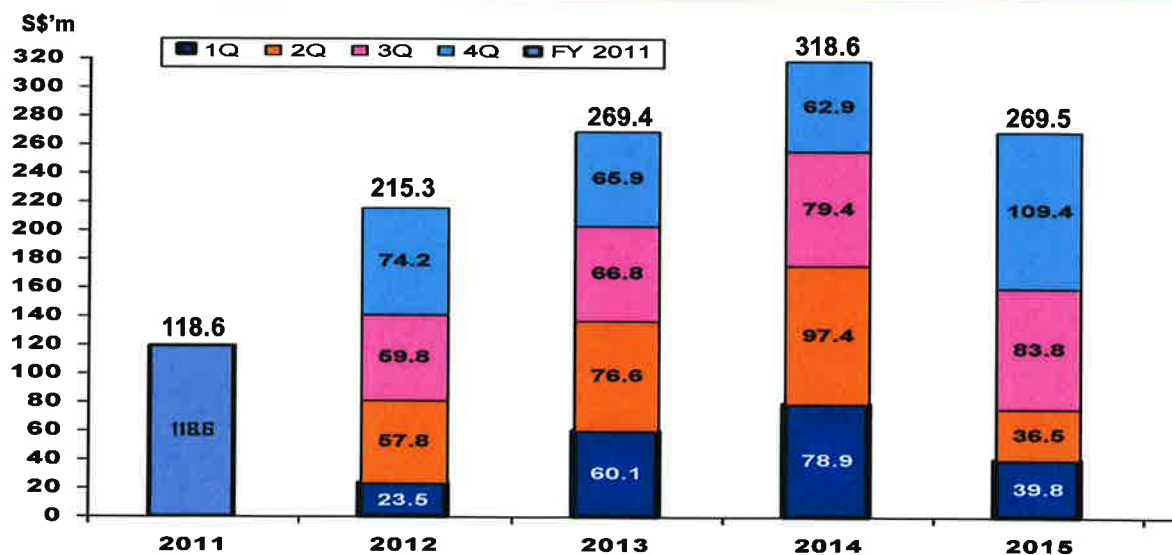


FY 2015 Financial Highlights

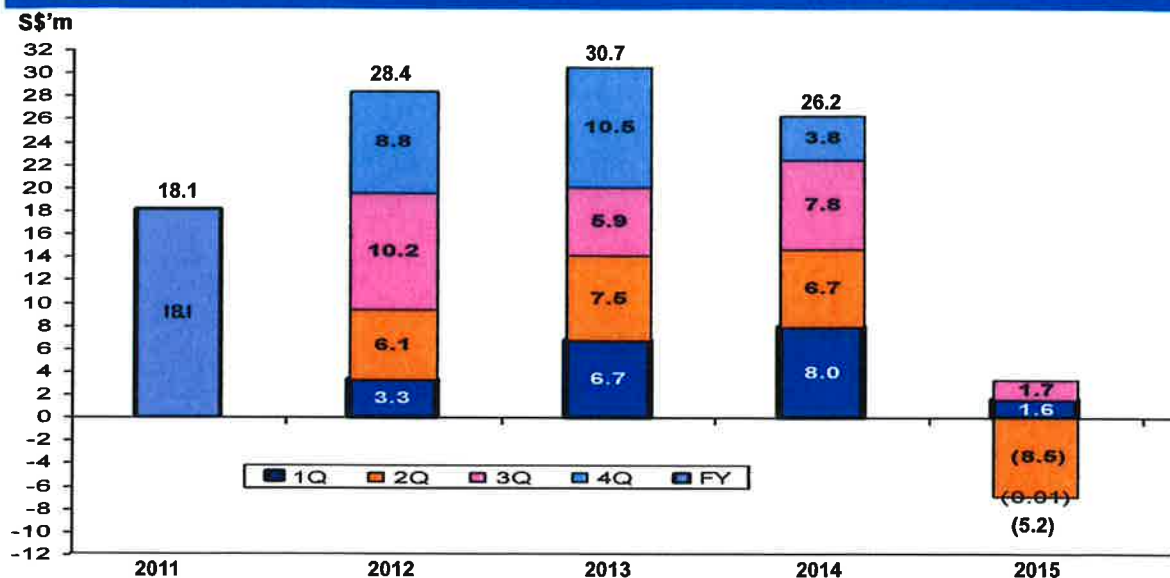
S\$'000	FY 2015	FY 2014	% Change
Revenue	269,512	318,566	(15.4)
Gross Profit	49,674	71,865	(30.9)
Operating (Loss)/ Profit	1,604	31,286	(94.9)
Pre-tax (Loss)/ Profit	(1,810)	29,499	NM
Net (Loss)/ Profit	(5,183)	26,241	NM
EPS, basic (cents)	(0.34)	2.42	NM



Quarterly Revenue : 2011 to 2015



Quarterly Net (Loss) Profit : 2011 to 2015



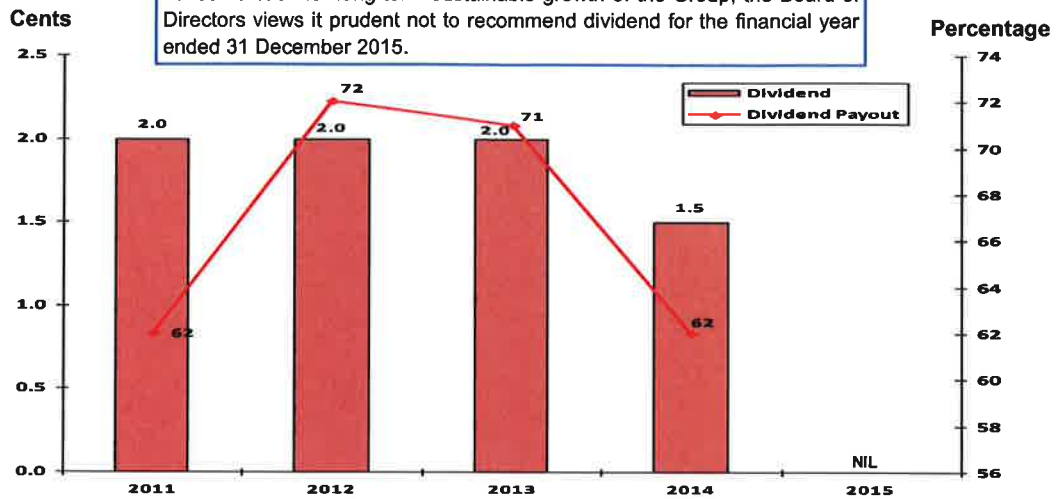
Cashflow : Cash & Bank Balances at \$85.2 million

Description (S\$'000)	Year		% change
	FY 2015	FY 2014	
Cashflow from operations before working capital changes	22,933	50,276	(45.6)
Net cash inflow/(outflow) from operating activities	54,522	(17,119)	NM
Net cash provided by/(used in) investing activities	18,795	(8,343)	NM
Net cash (used in)/provided by financing activities	(3,810)	10,280	NM
Cash & cash equivalents (a)	85,211	15,879	NM
Bank Deposits with maturity more than 3 months (b)	0	26,264	NM
Cash and bank balances (a) + (b)	85,211	42,155	NM

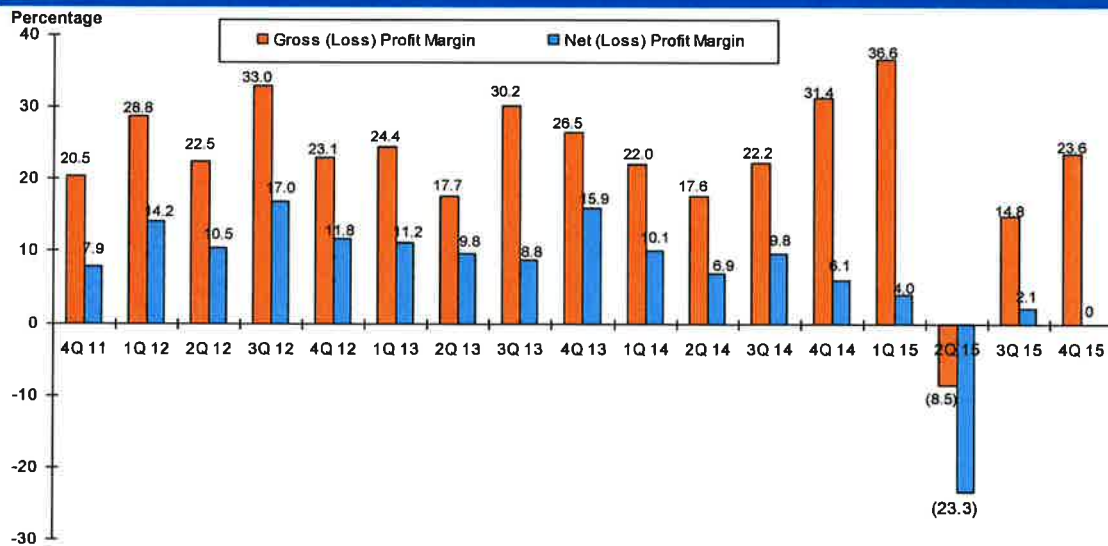


Shareholder Value

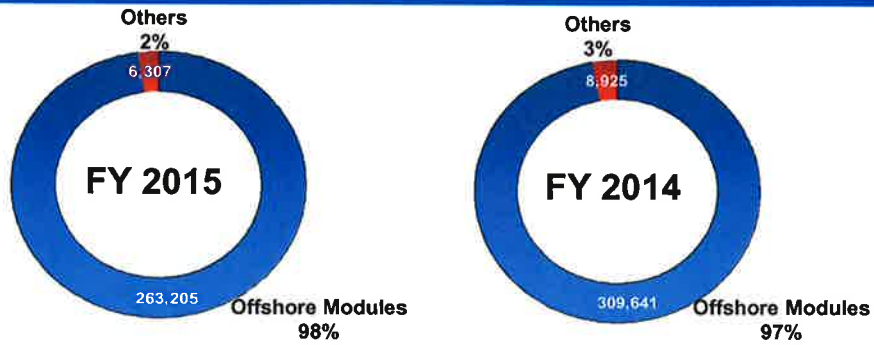
In view of the challenging market environment and coupled with the need to conserve cash for long-term sustainable growth of the Group, the Board of Directors views it prudent not to recommend dividend for the financial year ended 31 December 2015.



Quarterly Gross (Loss) & Net (Loss) Profit Margin : dependent on timing in project recognition



Breakdown of Business Segment : offshore modules largest contributor



Segment	FY 2015 (S\$'000)	FY 2014 (S\$'000)
Offshore Modules	263,205	309,641
Others	6,307	8,925
Total	269,512	318,566



Deliveries & Completions : FY 2015 versus FY 2014

Project Types	2015	2014
FPSO Modules		
Cidade De Saquarema	4	9
Ten Tullow	3	-
Cluster 7		3
Cidade De Marica		13
Stones		8
Total No. of FPSO Modules	7	33
Non-FPSO		
Malampaya – Bridge Module	1	-
Malampaya – Bridge landing & Pipe		1
Malampaya – Modules		5
Malampaya – in fill structure		1
Malampaya – Fuel Gas Skid/Utility Module		1
Ten Tullow – Pipe Racks		6
Total No. of Non-FPSO Modules	1	14
Others		
Structural Block	4	2
Total No of Structural Blocks	4	2
Grand Total	12	49



Ten Tullow TS Power Generation

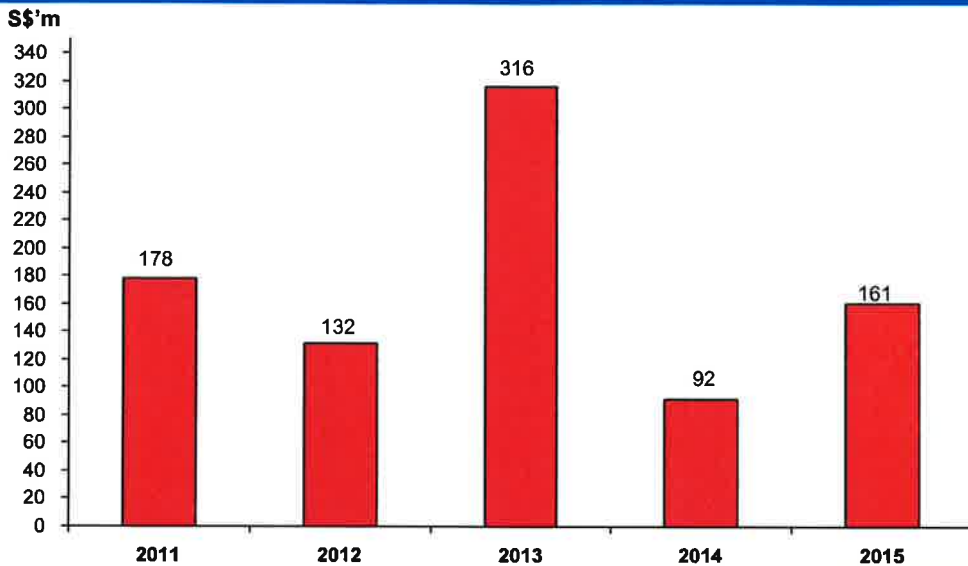
Ten Tullow Mod BS Power Generation

CDS Main Compression B Module

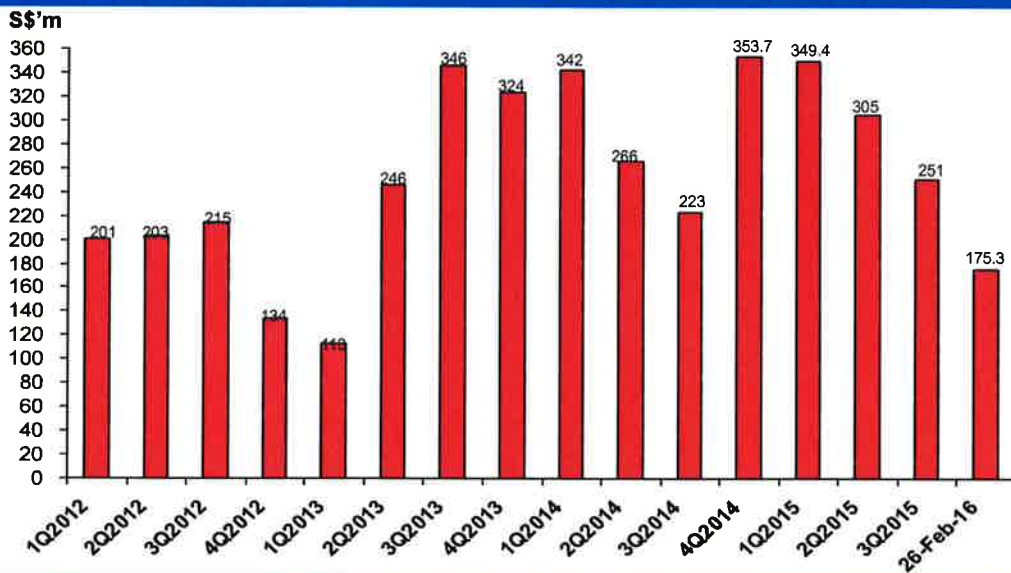
CDS Main Compression A Module



Contracts secured 2011 to 2015



Net Order Book : We expect to grow order book amid challenging market environment



Summary

- ❑ **New orders secured in 2015 stood at S\$161 million**
- ❑ **Net Order book as at to-date stands at S\$175.3 million**
- ❑ **Market environment remains challenging & competitive**
- ❑ **Focus on project execution and timely delivery of projects to our customers while continuing to source & negotiate new contracts**
- ❑ **Increasing productivity and efficiency, including cost-cutting and optimising our current yard operations to serve our customers better**



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.

