

Third Quarter and Nine Months 2015 Financial Results

11 November 2015

11/11/2015



3Q 2015 Financial Highlights

S\$'000	3Q 2015	3Q 2014	% Change
Revenue	83,823	79,417	5.5
Gross Profit	12,414	17,657	(29.7)
Operating Profit	1,134	8,407	(86.5)
Pre-tax Profit	217	7,785	(97.2)
Net Profit	1,732	7,766	(77.7)
EPS, basic (cents)	0.05	0.74	N.M.

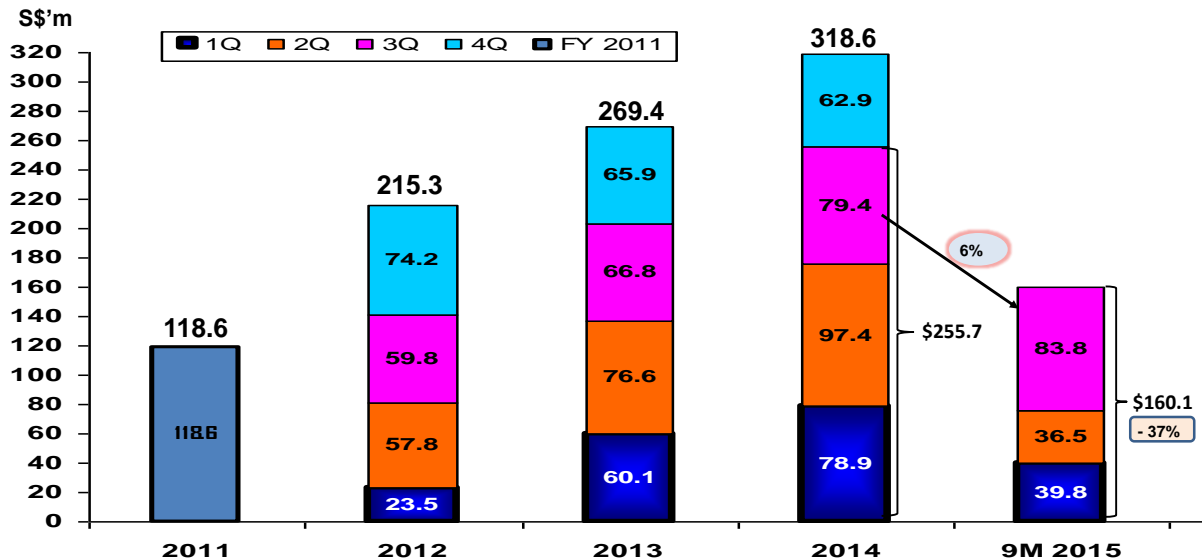


9M 2015 Financial Highlights

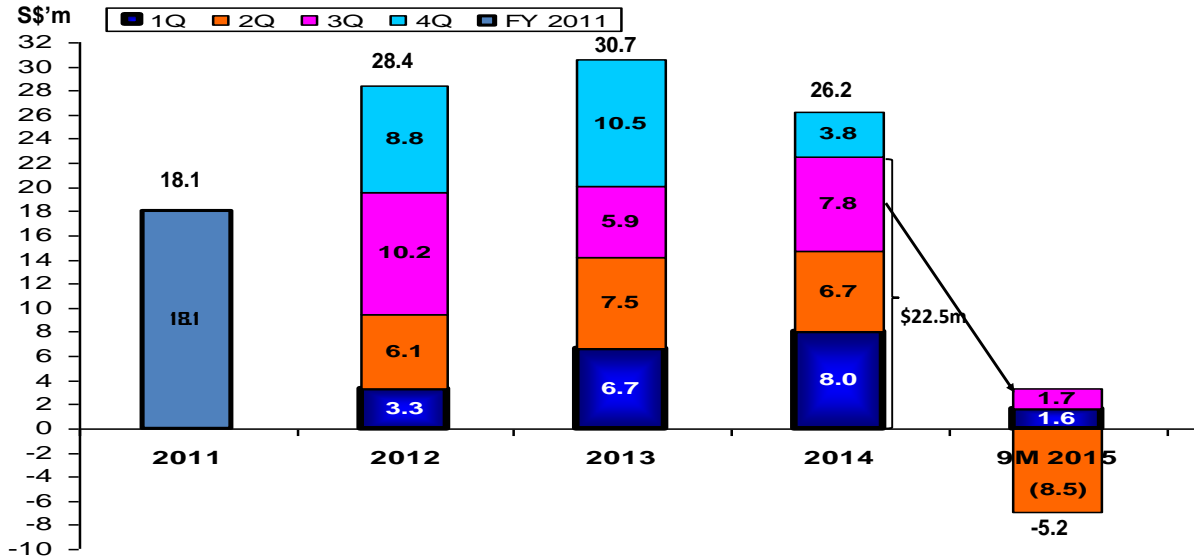
S\$'000	9M 2015	9M 2014	% Change
Revenue	160,142	255,713	(37.4)
Gross Profit	23,893	52,138	(54.2)
Operating (Loss)/ Profit	(3,883)	26,468	N.M.
Pre-tax (Loss)/ Profit	(6,322)	25,373	N.M.
Net (Loss)/ Profit	(5,174)	22,431	N.M.
EPS, basic (cents)	(0.30)	2.03	N.M.



Quarterly Revenue : 2011 to 9M 2015



Quarterly Net (Loss) Profit : 2011 to 9M 2015



Cashflow : Cash & Bank Balances at \$77.1 million

Description (S\$'m)	Year		% change
	9M 2015	9M 2014	
Cashflow from operations before working capital changes	6,733	35,908	(81.2)
Net cash inflow/(outflow) from operating activities	34,470	(6,960)	N.M.
Net cash used in investing activities	(6,048)	(1,460)	N.M.
Net cash provided by financing activities	5,052	14,140	(64.3)
Cash & cash equivalents (a)	50,707	36,680	38.2
Bank Deposits with maturity more than 3 months (b)	26,416	26,264	0.6
Cash and bank balances (a) + (b)	77,123	62,944	22.5

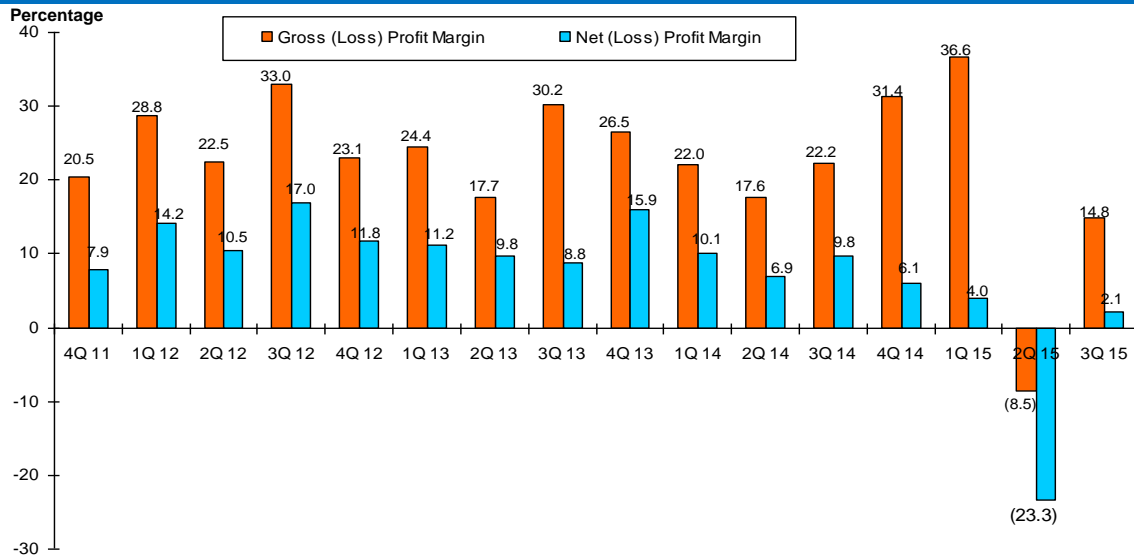


Capex : 9M 2015 Capex at \$5.9 million

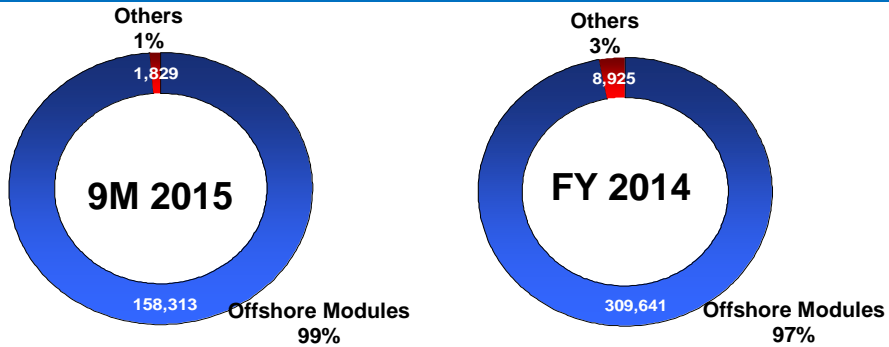
Year Description (S\$m)	Actual 9M 2015	Actual FY 2014
Buildings & Land Enhancement	0.1	0.3
Site Equipment and Tools	0.1	2.8
Others	2.9	2.2
Sub-total	3.1	5.3
Singapore Yard	1.7	0.9
Johor Yard	1.1	6.9
China Yard	-	4.0
Grand Total	5.9	17.1



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



Breakdown of Business Segment : offshore modules largest contributor



Segment	9M 2015 (S\$'000)	9M 2014 (S\$'000)	FY 2014 (S\$'000)
Offshore Modules	158,313	251,667	309,641
Others	1,829	4,046	8,925
Total	160,142	255,715	318,566

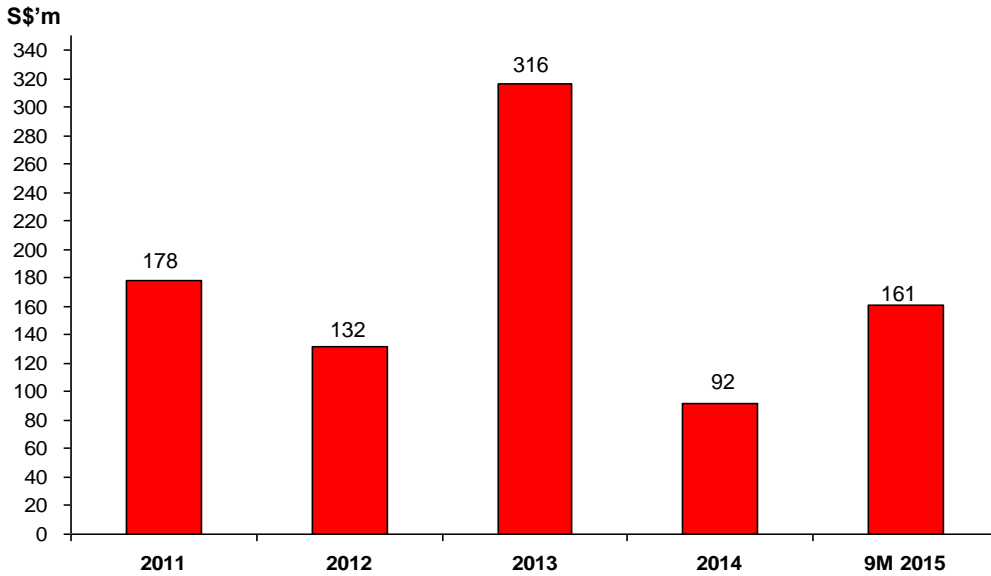


Deliveries & Completions : 9M 2015 versus 9M 2014

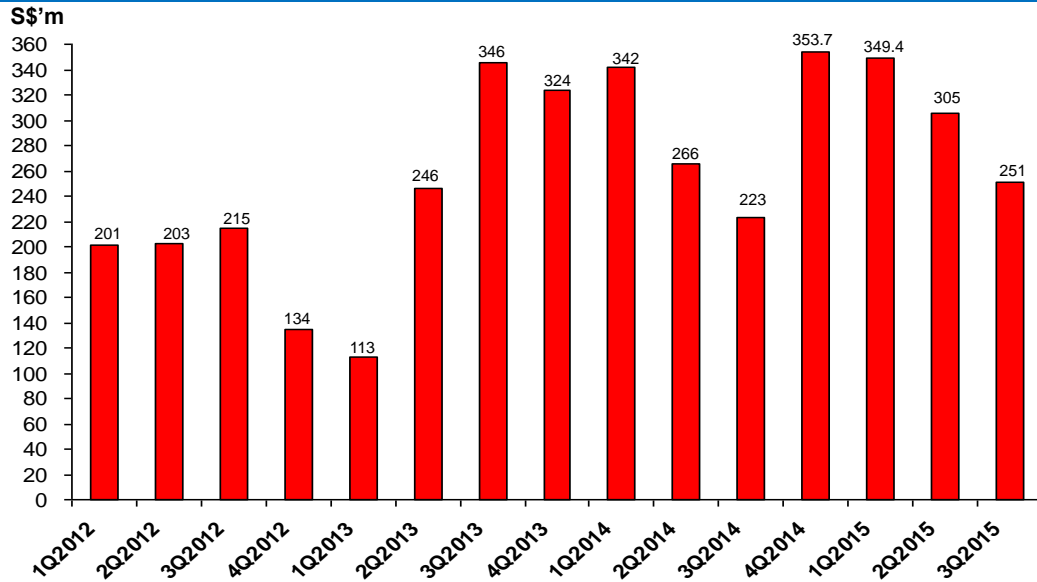
Project Types	9M 2015	9M 2014
FPSO Modules		
Cidade De Saquarema	4	
Ten Tullow	3	
Cluster 7		3
Cidade De Marica		8
Stones		3
Total No. of FPSO Modules	7	14
Non-FPSO		
Malampaya – Bridge Module	1	
Malampaya – Bridge landing & Pipe		1
Malampaya – Modules		5
Malampaya – in fill structure		1
Malampaya – Fuel Gas Skid/Utility Module		1
Ten Tullow - Pipe Racks		6
Total No. of Non-FPSO Modules	1	8
Others		
Structural Block	4	2
Total No of Structural Blocks	4	2
Grand Total	12	24



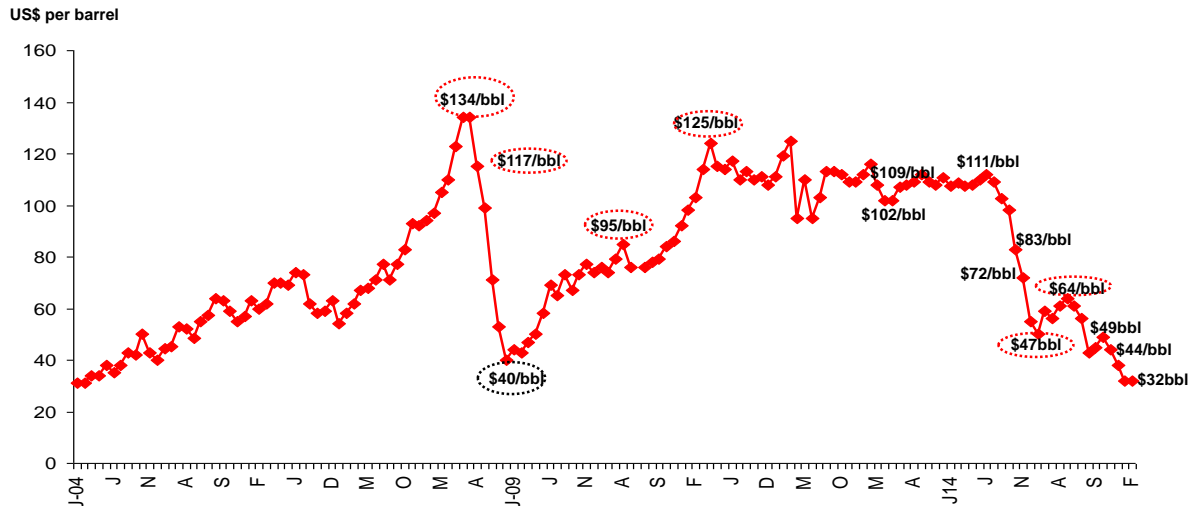
Contracts secured 2011 to 9M 2015



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



Market Outlook : Long-term fundamentals remain sound despite current low oil price environment



Summary

- ❑ Net Order book as at 30 September 2015 at S\$251 million with completions & deliveries extending into 2016
- ❑ New orders secured for 9M 2015 stood at S\$161 million
- ❑ Market environment remains challenging & competitive
- ❑ Focus on project execution and timely delivery of projects to our customers
- ❑ There are opportunities in niche segment of the production market which the company is pursuing



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.

