

UNAUDITED QUARTERLY FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 30 JUNE 2013

1(a)(i) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Income Statement

	Group					
	3 months ended 30 June			12 months ended 30 June		
	4Q	4Q	Inc/	FY2013	FY2012	Inc/
	FY2013	FY2012	(Dec)			
\$'000	\$'000	%	\$'000	\$'000	%	
Total revenue	149,461	116,974	27.8	465,441	391,222	19.0
Cost of sales	(126,132)	(99,022)	27.4	(381,833)	(334,348)	14.2
Gross profit	23,329	17,952	30.0	83,608	56,874	47.0
Other operating income	12,052	337	3,476.3	11,347	8,621	31.6
Administrative expenses	(7,594)	(2,583)	194.0	(22,395)	(10,103)	121.7
Other operating expenses	(1,767)	(4,107)	(57.0)	(5,889)	(8,409)	(30.0)
Finance costs	(3,322)	(2,429)	36.8	(10,990)	(10,371)	6.0
Share of results of jointly-controlled entities and associates	757	262	188.9	523	471	11.0
Profit before tax	23,455	9,432	148.7	56,204	37,083	51.6
Tax expense						
- current period	(5,958)	(1,708)	248.8	(10,403)	(4,857)	114.2
- over/ (under) provision in prior years	(1,267)	165	Nm	122	166	(26.5)
Profit for the period/ year	16,230	7,889	105.7	45,923	32,392	41.8
Attributable to:						
Owners of the Company	15,190	8,287	83.3	45,251	32,326	40.0
Non-controlling interests	1,040	(398)	Nm	672	66	918.2
	16,230	7,889	105.7	45,923	32,392	41.8

Nm: Not meaningful

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Group					
	3 months ended 30 June			12 months ended 30 June		
	4Q FY2013 \$'000	4Q FY2012 \$'000	Inc/ (Dec) %	FY2013 \$'000	FY2012 \$'000	Inc/ (Dec) %
Profit for the period/ year	16,230	7,889	105.7	45,923	32,392	41.8
Translation differences relating to financial statements of foreign subsidiaries, net of tax	1,514	133	1,038.3	73	547	(86.7)
Share of other comprehensive income of jointly-controlled entities and associates	152	16	850.0	122	49	149.0
Net fair value changes to cash flow hedges	(1,640)	(4,544)	(63.9)	5,833	(8,497)	Nm
Realisation of reserves on change of interest in a subsidiary	881	-	100.0	881	-	100.0
Other comprehensive income for the period/ year, net of tax	907	(4,395)	Nm	6,909	(7,901)	Nm
Total comprehensive income for the period/ year	17,137	3,494	390.5	52,832	24,491	115.7
Attributable to:						
Owners of the Company	15,428	3,971	288.5	51,815	24,598	110.6
Non-controlling interests	1,709	(477)	Nm	1,017	(107)	Nm
	17,137	3,494	390.5	52,832	24,491	115.7

Nm: Not meaningful

1(a)(ii) Net profit for the period was stated after crediting/ (charging):-

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q	4Q		
	FY2013	FY2012	FY2013	FY2012
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment of doubtful trade receivables	(1,821)	(2,392)	(6,924)	(4,958)
Allowance for impairment of doubtful non-trade receivables	(44)	-	(44)	(280)
Allowance for impairment of doubtful trade receivables written back	312	60	1,333	142
Amortisation of lease prepayments	(64)	(52)	(254)	(207)
Bad debts written off (trade)	(59)	-	(79)	(40)
Bad debts written off (non-trade)	(21)	-	(21)	-
Changes in fair value of short term investment	(131)	-	(99)	-
Depreciation of property, plant and equipment	(10,083)	(8,512)	(37,853)	(36,657)
Gain on disposal of assets held for sale	-	83	496	3,231
Gain on disposal of property, plant and equipment	981	68	2,090	3,241
Gain on change of interest in a subsidiary	4,758	-	4,758	-
Gain/ (Loss) on foreign exchange (net)*	5,739	(1,775)	2,391	(2,682)
* inclusive of gain on ineffective portion of cash flow hedges on forward currency contracts and interest rate swaps	86	13	297	256
Impairment loss on property, plant and equipment	-	-	-	(424)
Interest income	85	48	347	143
Property, plant and equipment written off	(3)	-	(55)	(167)
Provision for warranty	(1,403)	-	(1,403)	-
Provision for pension liabilities	(80)	-	(80)	-
Over/ (Under)provision of tax in respect of prior years				
- current tax expense	274	(101)	113	170
- deferred tax expense	(1,541)	266	9	(4)

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

	Group		Company	
	30-Jun-13 \$'000	30-Jun-12 \$'000	30-Jun-13 \$'000	30-Jun-12 \$'000
Non-current assets				
Property, plant and equipment	478,656	508,968	-	-
Lease prepayments	4,995	3,827	-	-
Subsidiaries	-	-	69,555	69,505
Interest in jointly-controlled entities and associates	9,493	1,450	-	-
Provisional goodwill	20,224	-	-	-
	513,368	514,245	69,555	69,505
Current assets				
Inventories	24,967	10,851	-	-
Assets held for sale	-	354	-	-
Short term investment	4,901	-	4,901	-
Construction work-in-progress	247,786	85,936	-	-
Trade and other receivables	243,033	147,352	245,754	159,362
Derivative financial instruments	57	-	-	-
Bank balances, deposits and cash	88,243	95,461	857	1,928
	608,987	339,954	251,512	161,290
Current liabilities				
Trade and other payables	185,944	152,644	48,916	38,001
Provision for warranty	3,854	-	-	-
Progress billings in excess of construction work-in-progress	35,285	29,306	-	-
Trust receipts	100,718	34,372	-	-
Interest-bearing loans and borrowings	157,162	76,219	71,450	21,450
Derivative financial instruments	1,552	8,733	101	272
Current tax liabilities	8,722	6,902	62	-
	493,237	308,176	120,529	59,723
Net current assets	115,750	31,778	130,983	101,567
Non-current liabilities				
Other liabilities	2,336	-	-	-
Interest-bearing loans and borrowings	212,033	174,651	100,000	71,450
Deferred tax liabilities	9,265	7,986	-	-
	223,634	182,637	100,000	71,450
Net assets	405,484	363,386	100,538	99,622
Share capital	83,092	83,092	83,092	83,092
Treasury shares	(923)	(923)	(923)	(923)
Reserves	316,445	271,972	18,369	17,453
	398,614	354,141	100,538	99,622
Non-controlling interests	6,870	9,245	-	-
Total equity	405,484	363,386	100,538	99,622

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

	Group			
	As at 30-Jun-13		As at 30-Jun-12	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	140,307	117,573	47,607	62,984
Amount repayable after one year	111,746	100,287	102,520	72,131
	252,053	217,860	150,127	135,115

Details of any collateral

The Group's secured borrowings comprised term loans and finance leases which are secured by way of:

- Corporate guarantees from the Company and certain subsidiaries
- Legal mortgages of certain leasehold properties of subsidiaries
- Legal mortgages over certain vessels, plant and equipment of subsidiaries
- Assignment of charter income and insurance of certain vessels of subsidiaries

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

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2013 \$'000	4Q FY2012 \$'000	FY2013 \$'000	FY2012 \$'000
Cash flows from operating activities				
Profit before tax	23,455	9,432	56,204	37,083
Adjustments for:				
Amortisation of lease prepayments	64	52	254	207
Allowance for impairment of doubtful receivables (net)	1,553	2,332	5,635	5,096
Bad debts written off	80	-	100	40
Changes in fair value of short term investment	131		99	-
Depreciation of property, plant and equipment	10,083	8,512	37,853	36,657
Gain on ineffective portion of cash flow hedges on forward currency contracts and interest rate swaps	(86)	(13)	(297)	(256)
Gain on disposal of assets held for sale	-	(83)	(496)	(3,231)
Gain on disposal of property, plant and equipment	(981)	(68)	(2,090)	(3,241)
Gain on change of interest in a subsidiary	(4,758)	-	(4,758)	-
Impairment loss on property, plant and equipment	-	-	-	424
Interest expense	3,322	2,429	10,990	10,371
Interest income	(85)	(48)	(347)	(143)
Property, plant and equipment written off	3	-	55	167
Provision for warranty	1,403	-	1,403	-
Provision for pension liabilities	80	-	80	-
Share of results of jointly-controlled entities and associates	(757)	(262)	(523)	(471)
Operating profit before working capital changes	33,507	22,283	104,162	82,703
Changes in working capital:				
Inventories	(3,216)	(776)	(13,079)	1,740
Construction work-in-progress and progress billings in excess of construction work-in-progress	(46,658)	(44,976)	(157,845)	9,371
Trade and other receivables	(18,316)	31,175	(44,513)	(5,497)
Trade and other payables	(9,366)	3,161	4,872	20,023
Other liabilities	(189)	-	(189)	-
Balances with related parties (trade)	997	3,264	1,205	(28,157)
Bank balances, deposits and cash (restricted use)	705	(42)	707	1,137
Cash (used in)/ generated from operations	(42,536)	14,089	(104,680)	81,320
Tax paid	(1,266)	(83)	(7,455)	(5,596)
Net cash (used in)/ generated from operating activities	(43,802)	14,006	(112,135)	75,724
Cash flows from investing activities				
Interest received	35	48	241	143
Acquisition of subsidiaries, net of cash acquired	(1,923)	-	(4,228)	-
Investment in jointly-controlled entities and associates	(100)	-	(100)	(762)
Purchase of short term investment	-	-	(5,000)	-
Purchase of property, plant and equipment	(10,810)	(16,412)	(89,965)	(63,808)
Proceeds from disposal of assets held for sale	-	200	850	19,060
Proceeds from disposal of property, plant and equipment	1,486	48	26,391	11,313
Change of interest in a subsidiary, net of cash disposed	(1,974)	-	(1,974)	-
Lease prepayments	-	(132)	(1,400)	(132)
Balances with related parties (non-trade)	(2,472)	1	(2,607)	3
Net cash used in investing activities	(15,758)	(16,247)	(77,792)	(34,183)

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2013	4Q FY2012	4Q FY2013	4Q FY2012
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(1,003)	(3,094)	(9,925)	(11,526)
Dividends paid	-	-	(7,342)	(6,293)
Repayment of interest-bearing loans and borrowings	(56,329)	(10,375)	(140,690)	(80,327)
Proceeds from interest-bearing loans and borrowings	17,326	19,436	268,429	103,855
Repayment of loan from non-controlling interests of subsidiaries	-	-	(2,393)	-
Proceeds from loan from non-controlling interests of subsidiaries	-	-	1,847	192
Repayment of trust receipts	(5,246)	(3,272)	(28,748)	(55,585)
Proceeds from trust receipts	24,152	16,603	95,006	55,092
Net cash (used in)/ generated from financing activities	(21,100)	19,298	176,184	5,408
Net (decrease)/ increase in cash and cash equivalents	(80,660)	17,057	(13,743)	46,949
Cash and cash equivalents at beginning of period/ year	158,571	74,721	91,813	44,751
Effects of exchange rate changes on opening cash and cash equivalents	166	35	7	113
Cash and cash equivalents at end of period/ year	78,077	91,813	78,077	91,813

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.

Statement of Changes in Equity for the year ended 30-Jun-13									
Group	Attributable to owners of the Company						Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total reserves \$'000			
	FY2013								
At 1-Jul-12	83,092	(923)	(4,096)	(7,105)	283,173	271,972	354,141	9,245	363,386
Profit for the year	-	-	-	-	45,251	45,251	45,251	672	45,923
Other comprehensive income for the year, net of tax									
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	(150)	-	-	(150)	(150)	223	73
Share of other comprehensive income of jointly-controlled entities and associates	-	-	-	-	-	-	-	122	122
Realisation of reserves on change of interest in subsidiary	-	-	881	-	-	881	881	-	881
Net fair value changes to cash flow hedges	-	-	-	5,833	-	5,833	5,833	-	5,833
	-	-	731	5,833	-	6,564	6,564	345	6,909
Total comprehensive income for the year	-	-	731	5,833	45,251	51,815	51,815	1,017	52,832
Contributions by and distributions to owners									
Change of interest in a subsidiary	-	-	-	-	-	-	-	(3,392)	(3,392)
Dividends	-	-	-	-	(7,342)	(7,342)	(7,342)	-	(7,342)
Total distributions to owners	-	-	-	-	(7,342)	(7,342)	(7,342)	(3,392)	(10,734)
At 30-Jun-13	83,092	(923)	(3,365)	(1,272)	321,082	316,445	398,614	6,870	405,484

Statement of Changes in Equity for the year ended 30-Jun-12

<u>Group</u>	Attributable to owners of the Company						Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital	Treasury shares	Foreign currency translation reserve	Hedging reserve	Accumulated profits	Total reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
FY2012									
At 1-Jul-11	83,092	(923)	(4,865)	1,392	257,140	253,667	335,836	9,352	345,188
Profit for the year	-	-	-	-	32,326	32,326	32,326	66	32,392
Other comprehensive income for the year, net of tax									
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	769	-	-	769	769	(222)	547
Share of other comprehensive income of jointly-controlled entities and associates	-	-	-	-	-	-	-	49	49
Net fair value changes to cash flow hedges	-	-	-	(8,497)	-	(8,497)	(8,497)	-	(8,497)
	-	-	769	(8,497)	-	(7,728)	(7,728)	(173)	(7,901)
Total comprehensive income for the year	-	-	769	(8,497)	32,326	24,598	24,598	(107)	24,491
Distributions to owners									
Dividends	-	-	-	-	(6,293)	(6,293)	(6,293)	-	(6,293)
Total distributions to owners	-	-	-	-	(6,293)	(6,293)	(6,293)	-	(6,293)
At 30-Jun-12	83,092	(923)	(4,096)	(7,105)	283,173	271,972	354,141	9,245	363,386

Statement of Changes in Equity for the year ended 30-Jun-13 and 30-Jun-12

<u>Company</u>	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Hedging reserve</u> \$'000	<u>Accumulated profits</u> \$'000	<u>Total reserves</u> \$'000	<u>Total equity</u> \$'000
FY2013						
At 1-Jul-12	83,092	(923)	(272)	17,725	17,453	99,622
Profit for the year	-	-	-	8,087	8,087	8,087
Other comprehensive income for the year, net of tax						
Net fair value changes to cash flow hedges	-	-	171	-	171	171
	-	-	171	-	171	171
Total comprehensive income for the year	-	-	171	8,087	8,258	8,258
Distributions to owners						
Dividends	-	-	-	(7,342)	(7,342)	(7,342)
Total distributions to owners	-	-	-	(7,342)	(7,342)	(7,342)
At 30-Jun-13	83,092	(923)	(101)	18,470	18,369	100,538
FY2012						
At 1-Jul-11	83,092	(923)	(505)	17,497	16,992	99,161
Profit for the year	-	-	-	6,521	6,521	6,521
Other comprehensive income for the year, net of tax						
Net fair value changes to cash flow hedges	-	-	233	-	233	233
	-	-	233	-	233	233
Total comprehensive income for the year	-	-	233	6,521	6,754	6,754
Distributions to owners						
Dividends	-	-	-	(6,293)	(6,293)	(6,293)
Total distributions to owners	-	-	-	(6,293)	(6,293)	(6,293)
At 30-Jun-12	83,092	(923)	(272)	17,725	17,453	99,622

- 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 Ordinary Shares (excluding treasury shares)
Balance as at 30-Jun-13 and 30-Jun-12	<u>419,511,294</u>

There have been no changes in the issued and paid-up capital of the Company since 30 June 2012.

There are no outstanding share options granted under the ESOS as at 30 June 2013 and 30 June 2012.

- 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 30-Jun-13	As at 30-Jun-12
Total number of issued shares	422,022,894	422,022,894
Total number of treasury shares	(2,511,600)	(2,511,600)
Total number of issued shares (excluding treasury shares)	<u>419,511,294</u>	<u>419,511,294</u>

- 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.**

During the current financial year reported on, there were no purchases, sales, transfers, disposal, cancellation and/or use of treasury 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.

The accounting policies adopted and methods of computation in the preparation of the financial statements are consistent with those of the audited financial statements as at 30 June 2012 except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning as of 1 July 2012. The adoption of these standards and interpretations did not have any effect on the financial performance or position of 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 30 June 4Q FY2013		12 months ended 30 June FY2013	
	4Q FY2012		FY2012	
Earnings per ordinary share:				
(i) On weighted average no. of ordinary shares in issue	3.62 cents	1.98 cents	10.79 cents	7.71 cents
(ii) On a fully diluted basis	3.62 cents	1.98 cents	10.79 cents	7.71 cents
Net profit attributable to shareholders:	\$15,190,000	\$8,287,000	\$45,251,000	\$32,326,000
Number of shares in issue:				
(i) Weighted average no. of shares in issue	419,511,294	419,511,294	419,511,294	419,511,294
(ii) On a fully diluted basis	419,511,294	419,511,294	419,511,294	419,511,294

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	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
Net Asset Value (NAV) per ordinary share	95.02 cents	84.42 cents	23.97 cents	23.75 cents
NAV has been computed based on the share capital of	419,511,294	419,511,294	419,511,294	419,511,294

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.

REVIEW OF GROUP PERFORMANCE

The Group's business segments are subject to different degree of seasonality, with highest impact being experienced by the shipchartering operations. As a result, the quarter on quarter results may not be a good indicator of the overall trend of our business or of the results for the whole of the financial year.

Revenue

Total Group revenue of \$149.5 million for the 3 months ended 30 June 2013 ("4Q FY2013") was \$32.5 million (27.8%) higher compared to the corresponding period in FY2012 ("4Q FY2012"). For the 12 months ended 30 June 2013 ("FY2013"), total Group revenue of \$465.4 million was \$74.2 million (19.0%) higher compared to corresponding 12 months ended 30 June 2012 ("FY2012").

Details for revenue generated from each segment are as follows:

	Group					
	4Q FY2013	4Q FY2012	Increase/ (Decrease)	FY2013	FY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Shipbuilding	98,928	56,080	76.4	289,432	223,985	29.2
Shiprepair and conversion	26,780	38,464	(30.4)	72,355	89,086	(18.8)
Shipchartering	17,229	22,430	(23.2)	84,145	78,151	7.7
Engineering	6,524	-	100.0	19,509	-	100.0
	149,461	116,974	27.8	465,441	391,222	19.0

Shipbuilding

Shipbuilding revenue increased by \$42.8 million (76.4%) to \$98.9 million in 4Q FY2013 and \$65.4 million (29.2%) to \$289.4 million in FY2013 mainly due to more units of Offshore Support Vessels being constructed during the periods under review and the number of projects achieving revenue recognition benchmark of 10%. The recognition of shipbuilding revenue is calculated based on project value multiplied by the percentage of completion.

The breakdown of revenue generated from the Shipbuilding division is as follows:

	Group				
	4Q FY2013	4Q FY2012	4Q FY2013	4Q FY2012	Increase/ (Decrease)
	No. of vessels		\$'000	\$'000	%
Offshore Support Vessels ("OSV")	15	7	74,460	34,478	116.0
Dredgers	1	1	15,159	2,333	549.8
Tugs	3	4	6,422	9,799	(34.5)
Barges and others	12	14	2,887	9,470	(69.5)
	31	26	98,928	56,080	76.4

	Group				Increase/ (Decrease) %
	FY2013 No. of vessels	FY2012	FY2013 \$'000	FY2012 \$'000	
Offshore Support Vessels ("OSV")	17	8	220,890	108,797	103.0
Dredgers	1	3	36,942	41,524	(11.0)
Tugs	5	8	21,622	46,904	(53.9)
Barges and others	24	20	9,978	26,760	(62.7)
	47	39	289,432	223,985	29.2

Shiprepair and conversion

Shiprepair and conversion revenue decreased by \$11.7 million (30.4%) to \$26.8 million in 4Q FY2013 and \$16.7 million (18.8%) to \$72.4 million in FY2013 mainly due to there being no conversion job undertaken during 4Q FY2013. The conversion job undertaken in FY2012 was to convert a Floating Production and/ or Storage and Offloading (FPSO) vessel to a Floating Storage and Offloading (FSO) vessel.

Higher shiprepair revenue was achieved in 4Q FY2013 as a result of the completion of one rig repair job. As at 30 June 2013, there were 5 units of rigs remaining whereby repair works are expected to be completed in the coming quarters.

The breakdown of revenue generated from the Shiprepair and conversion division is as follows:

	Group					Increase/ (Decrease) %
	4Q FY2013 \$'000	4Q FY2012 \$'000	Increase/ (Decrease) %	FY2013 \$'000	FY2012 \$'000	
Shiprepair	26,638	11,855	124.7	70,307	56,447	24.6
Conversion	-	26,347	(100.0)	600	31,480	(98.1)
Other marine related services	142	262	(45.8)	1,448	1,159	24.9
	26,780	38,464	(30.4)	72,355	89,086	(18.8)

Shipchartering

Shipchartering revenue decreased by \$5.2 million (23.2%) to \$17.2 million in 4Q FY2013 mainly due to the absence of charter income of \$5.9 million recorded in 4Q FY2012 from vessels held by PT Capitol Nusantara Indonesia ("PT CNI") which was de-consolidated with effect from 1 April 2013 pursuant to disposal of the Group's effective interest from 60% to 36%.

For the financial year ended 30 June 2013, revenue increased by \$6.0 million (7.7%) to \$ 84.1 million resultant from the following:

- additional charter income of \$3.1 million received from the charter of 2 units of Anchor Handling Tugs ("AHT") acquired in 4Q FY2012;
- additional charter income of \$3.3 million received from the charter of an Anchor Handling Towing/ Supply vessel ("AHTS") acquired in 2Q FY2013; and
- greater demand for higher horse power tugs.

The breakdown of revenue generated from the Shipchartering division is as follows:

	Group					
	4Q FY2013	4Q FY2012	Increase/ (Decrease)	FY2013	FY2012	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Spot charter	13,663	14,677	(6.9)	58,536	54,257	7.9
Long term charter	3,051	6,469	(52.8)	20,879	19,178	8.9
Total charter	16,714	21,146	(21.0)	79,415	73,435	8.1
Trade sales	515	1,060	(51.4)	4,730	3,769	25.5
Rental income	-	224	(100.0)	-	947	(100.0)
	17,229	22,430	(23.2)	84,145	78,151	7.7

The increase in the spot charter revenue in FY2013 was mainly due to the charter of the 2 units of AHT acquired in 4Q FY2012. Long-term charter revenue in FY2013 improved due to the additional 2 units of vessels chartered on long-term contracts. The decrease in long term contracts noted in 4Q FY2013 was due to reduction in the number of vessels under long term contracts (4Q FY2013: 13 vessels, 4QFY2012: 37 vessels) due to completion of several contracts as well as exclusion of PT CNI's vessels with effect from 1 April 2013. Bulk of the increase in trade sales pertained to bunker sales.

Engineering

VOSTA LMG group mainly comprised three business units – Engineering, Engineered Dredger Products & Dredgers; and Components & Services.

The breakdown by revenue generated from the Engineering division is as follows:

	Group			
	4Q FY2013		FY2013	
	\$'000	%	\$'000	%
Engineered Dredger Products & Dredgers	2,778	42.6	3,539	18.1
Components & Services	3,746	57.4	15,970	81.9
	6,524	100.0	19,509	100.0

Gross profit and gross profit margin

Total Group gross profit improved by \$5.4 million (30.0%) to \$23.3 million in 4Q FY2013 and \$26.7 million (47.0%) to \$83.6 million in FY2013 compared to the respective corresponding periods.

The breakdown of gross profit and gross profit margin for each respective segment are as follows:

	Group							
	4Q FY2013		4Q FY2012		FY2013		FY2012	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Shipbuilding	10,689	10.8%	6,204	11.1%	37,589	13.0%	23,671	10.6%
Shiprepair and conversion	8,397	31.4%	4,919	12.8%	21,279	29.4%	14,285	16.0%
Shipchartering	4,155	24.1%	6,829	30.4%	23,034	27.4%	18,918	24.2%
Engineering	88	1.3%	-	-	1,706	8.7%	-	-
	23,329	15.6%	17,952	15.3%	83,608	18.0%	56,874	14.5%

Shipbuilding

The gross margin of 10.8% in 4Q FY2013 was marginally lower by 0.3% as compared to 4Q FY2012. The higher gross profit margin of 13.0% achieved in FY2013 was due to the construction of two units of high value Platform Supply Vessels and reversal of unrequired construction costs provisions.

Shiprepair and conversion

Shiprepair and conversion operations recorded a higher gross profit margin of 31.4% in 4Q FY2013 and 29.4% in FY2013 due mainly to write-back of sub-contractor costs for prior years' completed projects. Excluding the write-back, gross profit margin for 4Q FY2013 would have been 24.7% (FY2013: 22.0%). The low margin of 12.8% in 4Q FY2012 was due to the completion of \$26 million conversion job where provision for higher subcontractors' costs were made.

Shipchartering

Shipchartering operations recorded a decrease in gross profit by \$2.7 million (39.2%) to \$4.2 million and a lower gross profit margin of 24.1% in 4Q FY2013 mainly due to:

- Absence of gross profit from vessels held by PT CNI as a result of partial disposal of the Group's interest; and
- Lower utilisation rate of 66% for tugs as compared to 69% in corresponding quarter.

Gross profit increased by \$4.1 million (21.8%) to \$23.0 million and gross profit margin improved from 24.2% to 27.4% in FY2013 mainly attributed to:

- additional gross profit derived from the charter of an AHTS acquired in 2Q FY2013;
 - higher time charter income; and
 - absence of additional depreciation of \$0.7 million back charged from cancellation of vessels held for sale in 1Q FY2012
- but partially offset by:
- the lower gross profit from the charter of the ROV support vessel which was disposed in 1Q FY2013.

Other operating income

Details for other operating income are as follows:

	Group			
	4Q FY2013 \$'000	4Q FY2012 \$'000	FY2013 \$'000	FY2012 \$'000
Gain on disposal of plant and equipment	981	68	2,090	3,241
Gain on disposal of assets held for sale	-	83	496	3,231
Gain on change of interest in a subsidiary	4,758	-	4,758	-
Gain on foreign exchange				
- unrealised	5,108	-	2,291	-
- realised	631	-	100	-
Interest income	85	48	347	143
Miscellaneous income	489	138	1,265	2,006
	12,052	337	11,347	8,621

Due to fewer/ more units of vessels disposed in the respective periods (7 units in FY2013 compared with 34 units in FY2012 and 2 units in 4Q FY2013 compared with 1 unit in 4Q FY2012), lower/ higher gain on disposal of plant and equipment and assets held for sale was recognised.

The gain on change of interests in a subsidiary comprised:

- gain of \$0.5 million on partial disposal of the Group's effective interest in PT CNI from 60% to 36%; and
- realisation of proportionate interest of unrealised profit eliminated on sale of vessels previously sold to PT CNI of \$4.3 million.

Rental income of \$0.5 million and \$0.7 million has been included in the miscellaneous income of \$0.5 million in 4Q FY2013 and \$1.3 million in FY2013 respectively. The amount of \$2.0 million recognised in FY2012 was inclusive of a sum of \$1.3 million forfeiture of deposit received from customer for cancellation to acquire vessels which was a non-recurring item.

The unrealised foreign exchange gain of \$5.1 million recognised in 4Q FY2013 (4Q FY2012: loss of \$1.0 million) was mainly attributed to

- a) \$3.8 million adjustment pursuant to change in functional currency of PT CNI's books from IDR to USD. There was an overall foreign exchange gain of \$1.7 million in FY2013 when the functional currency of PT CNI's accounts are done in USD as compared to a loss of \$2.1m when the functional currency of PT CNI's accounts are done in IDR; and
- b) appreciation of Euro and USD against SGD on foreign currency denominated assets and liabilities.

Excluding the gain of \$3.8 million arising from change in functional currency of PT CNI, the unrealised foreign exchange difference would have been a gain of \$1.3 million in 4Q FY2013 and a loss of \$1.5 million in FY2013.

Exchange rates for the respective reporting periods were as follows:-

	30 June 2013	30 June 2012	30 June 2011	31 March 2013	31 March 2012
USD against SGD	1.2662	1.2688	1.2289	1.2434	1.2560
Euro against SGD	1.6512	1.5974	1.7761	1.5906	1.6775
IDR against USD	9,929	9,480	8,565	9,719	9,122
IDR against SGD	7,841	7,415	6,970	7,816	7,262

Administrative expenses

Consequent to the acquisition of VOSTA LMG group in December 2012, administrative expenses increased by \$5.0 million (194.0%) to \$7.6 million in 4Q FY2013 and \$12.3 million (121.7%) to \$22.4 million in FY2013. Excluding the administrative expenses of VOSTA LMG group, the increase was due mainly to higher legal and professional fees and travelling expenses incurred, higher facility fees incurred for additional bank financing obtained and higher staff salaries.

Other operating expenses

Other operating expenses decreased by \$2.3 million (57.0%) to \$1.8 million in 4Q FY2013 and \$2.5 million (30.0%) to \$5.9 million in FY2013.

Other operating expenses comprised the followings:

	Group			
	4Q FY2013	4Q FY2012	FY2013	FY2012
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment of doubtful receivables (net)	1,553	2,332	5,635	5,096
Bad debts written off	80	-	100	40
Changes in fair value of short term investment	131	-	99	-
Loss on foreign exchange				
- unrealised	-	981	-	1,415
- realised	-	794	-	1,267
Impairment loss on property, plant and equipment	-	-	-	424
Property, plant and equipment written off	3	-	55	167
	1,767	4,107	5,889	8,409

The unrealised foreign exchange loss arose from the revaluation of foreign currency denominated assets and liabilities as at the reporting dates. The unrealised losses in 4QFY2012 and FY2012 was mainly attributed to the depreciation of IDR against SGD and USD on SGD and USD denominated liabilities in PT CNI's books during the periods under review.

Finance costs

Finance costs increased by \$0.9 million (36.8%) to \$3.3 million in 4Q FY2013 and \$0.6 million (6.0%) to \$11.0 million in FY2013. The increase in 4Q FY2013 was due to higher amount of bonds interest incurred following the issuance of a \$100 million bond in March 2013. The Group hedges against interest rate fluctuations for part of its long-term borrowings by way of 'plain vanilla' interest rate swaps.

Share of results of jointly-controlled entities and associates

The Group's share of results of jointly-controlled entities and associates comprised:

	Group's effective interest	Group			
		4Q FY2013	4Q FY2012	FY2013	FY2012
		\$'000	\$'000	\$'000	\$'000
<u>Jointly-controlled entity</u>					
HKR-ASL Joint Venture Limited	50%	-	(1)	-	(145)
<u>Associates</u>					
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	689	263	455	616
PT Capitol Nusantara Indonesia ("PT CNI")	36.0%	68	-	68	-
		757	262	523	471

HKR-ASL Joint Venture Limited has been dormant since FY2009.

PT Hafar recorded a higher profit in 4Q FY2013 due to the higher charter rate earned after the upgrading works performed in February 2013 on its vessel to accommodate higher capacity.

No further loss from Fastcoat was recorded during the current reporting year as the Group has restricted its share of loss to its cost of investment since FY2011.

Profit before tax

With the achievement of higher gross profit, foreign exchange gain and the gain arising from disposal of partial interests in PT CNI, the Group's profit before tax increased by \$14.0 million (148.7%) to \$23.5 million in 4Q FY2013.

Though growth in gross profit of \$26.7 million was achieved for the financial year, the Group's profit before tax only managed to increase by \$19.1 million. This was mainly due to the pre-tax loss of \$6.3 million incurred by VOSTA LMG group and the higher administrative expenses incurred.

Tax expense

In line with the higher profit before tax for the year ended 30 June 2013, the Group's current tax expense increased by \$5.5 million. Overall, the Group recorded a higher effective tax rate of 18.7% in FY2013 as compared to 12.7% in FY2012 mainly due to pre-tax loss of \$6.3 million incurred by VOSTA LMG group which cannot be offset against profits earned by other companies in the Group.

The prior year underprovision of tax expense of \$1.3 million was mainly due to deferred tax arising from our operations in Batam.

Non-controlling interests

Non-controlling interests' share of profit of \$1.0 million in 4Q FY2013 mainly due to share of disposal gain recorded by PT CNI as well as earnings recorded from shipyard operations in China with the commencement of revenue recognition for its current projects.

OPERATING CASH FLOW

4Q FY2013

The Group recorded a net cash outflow from operating activities in 4Q FY2013 of \$43.8 million as compared to the net cash inflow of \$14.0 million in 4Q FY2012. The higher cash outflow was mainly attributed to comparatively lower receipts from customers and higher payment to suppliers.

The Group funded its working capital and capital expenditure through net proceeds from trust receipts and bank borrowings.

FY2013

The Group's net cash outflow from operating activities of \$112.1 million in FY2013 was \$187.8 million higher as compared to the net cash inflow of \$75.7 million in FY2012. The increase in cash outflow was mainly attributed to higher work-in-progress incurred for shipbuilding and shiprepair projects and lower receipts from customers.

The Group funded its working capital and higher capital expenditure through proceeds from disposal of vessels, net proceeds from bank borrowings which included bonds issuance of \$100 million in March 2013 and increased financing from trust receipts.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2013

Non-current assets

Property, plant and equipment ("PPE") decreased by \$30.3 million (6.0%) from \$509.0 million as at 30 June 2012 to \$478.7 million as at 30 June 2013.

Movement in PPE during the year under review is as follows:

	\$'000
Balance as at 1 July 2012	508,968
Acquisition of property, plant and equipment	
Inclusive of :	
- \$75.2 million for 26 vessels	
- \$29.1 million for plant and machinery	
- \$6.9 million for yard infrastructure development and vessels under construction	112,702
Acquisition of VOSTA LMG group	1,679
Change of interest in a subsidiary	(79,109)
Disposal/ write-off of plant and equipment	(24,357)
Depreciation charge	(42,479)
Translation differences	1,252
Balance as at 30 June 2013	<u>478,656</u>

The provisional goodwill of \$20.2 million (€12.2 million) arose due to the acquisition of VOSTA LMG International B.V. and CFT International GmbH (the "VOSTA LMG group") on 13 December 2012.

The Group has appointed BDO Corporate Finance B.V. to undertake an assessment of the fair value of certain intangible assets acquired as a part of the acquisition of VOSTA LMG group. The valuation is to assist the Group in undertaking the allocation of goodwill paid, among the intangible assets acquired in accordance with the financial reporting guidelines set forth in the generally accepted accounting principles of Singapore.

Current assets

Current assets increased by \$269.1 million (79.1%) from \$339.9 million as at 30 June 2012 to \$609.0 million as at 30 June 2013.

Inventories of \$25.0 million were \$14.1 million (130.1%) higher when compared to 30 June 2012 due to higher steel plates and equipment purchased for shipbuilding operations.

Trade and other receivables comprised the following:

	ASL group \$'000	VOSTA LMG group \$'000	30-Jun-13 \$'000	30-Jun-12 \$'000	Increase/ (decrease)	
					\$'000	%
Trade receivables	136,077	8,372	144,449	99,851	44,598	44.7
Other receivables and deposits	23,467	1,547	25,014	17,268	7,746	44.9
Amounts due from related parties	73,570	-	73,570	30,233	43,337	143.3
	233,114	9,919	243,033	147,352	95,681	64.9

Of the total trade receivables, \$25.0 million was collected subsequently after year end. The increase in trade receivables was due to the outstanding progressive billings of \$39.1 million for the repair of 6 rigs projects. The increase in other receivables was mainly due to the sale proceed due from the purchasers for the 32% equity interests held in PT CNI and receivables for the sale of scraps as well as higher prepayments of upfront fee for issuance of bond.

The increase in amount due from related parties was mainly due to the balance of \$40.8 million owing from PT CNI, previously a subsidiary of the Group.

Short term investment relates to the amount of \$5.0 million which the Group has invested in July 2012 in the OCBC 4.0% non-cumulative non-convertible non-voting class M preference shares which is callable in 2018 and 2022.

The Group enters into "plain vanilla" forward contracts to hedge future receipts or payments. The value of derivative (financial instrument) assets mainly pertained to mark-to-market gains arising from foreign exchange hedges on USD denominated trade receivables.

Bank balances, deposits and cash of \$88.2 million included balances amounting to \$2.9 million of restricted cash as at 30 June 2013 (30 June 2012: \$3.6 million).

Current liabilities

Current liabilities increased by \$185.0 million (60.1%) from \$308.2 million as at 30 June 2012 to \$493.2 million as at 30 June 2013.

Trade and other payables comprised the following:

	ASL group \$'000	VOSTA LMG group \$'000	30-Jun-13 \$'000	30-Jun-12 \$'000	Increase/ (decrease)	
					\$'000	%
Trade payables	149,216	14,330	163,546	134,424	29,122	21.7
Other payables	14,152	2,909	17,061	15,476	1,585	10.2
Amounts due to related parties	5,143	-	5,143	345	4,798	1,390.7
Loan from non-controlling interests of subsidiaries	194	-	194	2,399	(2,205)	(91.9)
	168,705	17,239	185,944	152,644	33,300	21.8

Apart from the trade creditors in VOSTA LMG acquired, the increase in trade payables was mainly due to the increased volume in shipyard activities.

Other payables comprised mainly payables for expenditure incurred on yard developments, deferred income and deposits received from customers for shiprepairs and shipcharters. The increase was mainly due to the remaining balance payable for the acquisition of VOSTA LMG group pending final settlement, increase in deferred income on the Group's proportionate interest of unrealised profits previously eliminated on sale of vessels to PT CNI and partially offset by payments for yard developments.

Current portion of interest-bearing loans and borrowings increased by \$80.9 million (106.2%) to \$157.2 million mainly due to increase in short-term loans of \$25.3 million and reclassification of \$50 million bond due in March 2014 from long-term liabilities. Trust receipts increased by \$66.3 million (193.0%) to \$100.7 million. The short-term loans and trust receipts obtained were mainly utilised for shipbuilding projects.

Derivative financial instruments liabilities decreased by \$7.2 million (82.2%) due to lower mark-to-market losses derived from foreign exchange forward contracts entered to hedge against foreign exchange rate fluctuations for trade receivables and payables and lower mark-to-market losses arising from interest rate swaps.

The Group's net construction work-in-progress in excess of progress billings increased by \$155.9 million (275.2%) from \$56.6 million as at 30 June 2012 to \$212.5 million as at 30 June 2013. The increase was mainly due to higher work in progress incurred for shipbuilding projects as a result of higher proportion of contracts secured under contractual term of 20% upon signing of contract and 80% upon delivery.

Non-current liabilities

Non-current liabilities increased by \$41.0 million (22.4%) to \$223.6 million as at 30 June 2013 due mainly to higher interest-bearing loans and borrowings.

Total interest-bearing loans and borrowings (current and non-current portions) and trust receipts increased by \$184.7 million (64.7%) to \$469.9 million as at 30 June 2013. The increase was due to bonds issuance of \$100 million in March 2013, additional short term loans, trust receipts, bank overdraft and finance leases obtained.

	30-Jun-13	30-Jun-12
	\$'000	\$'000
Long term loans	122,004	128,975
Notes issued under Multicurrency Debt Issuance Programme	171,450	92,900
Finance lease liabilities	32,860	18,659
Short term loans	35,657	10,336
Bank overdraft	7,225	-
Total interest-bearing loans and borrowings	369,196	250,870
Trust receipts	100,718	34,372
Total borrowings	469,914	285,242
Total shareholders' funds	398,614	354,141
Gearing ratio (times)	1.18	0.81
Net gearing ratio (times)	0.96	0.54

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

In line with the Group's announcement made on 15 August 2012 with respect to the financial year ended 30 June 2012, the Group remained profitable in FY2013.

On 8 May 2013, the Group announced an outstanding delivery order of 25 vessels worth approximately \$109 million for its shipchartering operations. During 4Q FY2013, the shipchartering operations took delivery of 6 vessels with a total worth of \$34 million.

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.

Overall

Oil prices remain at a level that the Group believes is conducive to oil and gas exploration and production activities. This in turn drives demand for offshore support vessels and keeps charter rates robust. In addition, the healthy level of offshore activities in Indonesia is expected to be beneficial to Indonesian shipyards, particularly as they are protected by the cabotage laws regarding local content.

The Group believes it is well placed to leverage on this development through its two shipyards in Batam, Indonesia. Meanwhile, large scale oil and gas projects further away in Australia are also expected to have a positive impact towards Asia Pacific's offshore and marine industry in the longer term.

Nevertheless, the Group is mindful of increased competition as the weak bulk and container ship markets is putting pressure on Chinese shipyards to move into the offshore shipbuilding sector. Furthermore, measures have been announced to consolidate the Chinese shipbuilding sector and the Group will remain vigilant to future developments.

Shipbuilding and Shiprepair Operations

As at 30 June 2013, the Group has an outstanding shipbuilding order book from external customers of approximately \$370 million for 28 vessels. The order book comprised Offshore Support Vessels, AHTS, self-propelled cutter suction dredger, tugs and barges. Barring any unforeseen circumstances, 40% of the order book is expected to be recognised in the first six months of the financial year ending 30 June 2014.

Shipchartering Operations

The Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts. Approximately 26% of shipchartering revenue in FY2013 was attributed to long-term chartering contracts (meaning contracts with a duration of more than one year). As at 30 June 2013, the Group had an outstanding order book of approximately \$74 million with respect to long-term shipchartering contracts.

The Group remains strategically committed to maximising deployment, enhancing and renewing its fleet to better meet customers' needs. The Group's shipchartering operations currently have an outstanding delivery order of 23 vessels worth approximately \$67 million, comprising landing crafts, tugs and barges. With the exception of 8 barges with a total worth of \$17 million, these vessels are being built internally by the Group.

Engineering Operations

Though the dredging market is expected to remain weak in the short term, the Group notes the particularly large offshore dredging projects in Australia and Qatar.

However, until these projects materialise, the Group's strategy is to continue focusing on its component business and simultaneously promote and/or reintroduce more items.

The Group also believes the major dredging companies will need to consider renewing their existing 20-25 years old fleet, this is particularly true for medium size dredgers. In such an event, new building projects may start. This may happen in the early part of 2014. The Group has started seeing enquires from some Chinese customers and some major Europeans customers.

11. Dividend

(a) Current Financial Period

Any dividend recommended for the current financial period reported on?

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cents
Tax Rate	One tier tax-exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.75 cents
Tax Rate	One tier tax-exempt

(c) Date payable

The final dividend, if approved at the Annual General Meeting, will be paid on 8 November 2013.

(d) Books closure date

Notice is hereby given that the share transfer book and register of members of the Company will be closed on 30 October 2013. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited up to the close of business at 5.00 p.m. on 29 October 2013 will be registered to determine shareholders' entitlements to the proposed dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to the CDP which will in turn distribute entitlements to holder of shares in accordance with its practice.

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.

The Group did not obtain a general mandate from shareholders for Interested Person Transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. 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.

(a) Business Segments

	Shipbuilding \$'000	Shiprepair and conversion \$'000	Shipchartering and rental \$'000	Engineering \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2013							
Revenue							
Revenue from external customers	289,432	72,355	84,145	19,509	-	-	465,441
Inter-segment revenue	64,674	31,743	28,677	13,826	10,000	(148,920)	-
Total revenue	354,106	104,098	112,822	33,335	10,000	(148,920)	465,441
Results							
Segment results	30,521	18,522	24,273	(6,319)	13,811	(12,234)	68,574
Unallocated expenses							(1,903)
Finance costs							(10,990)
Share of results of jointly-controlled entities and associates							523
Tax expense							(10,281)
Profit for the year							45,923
Assets							
Segment assets	552,566	127,604	375,145	45,574	11,973	-	1,112,862
Unallocated assets							9,493
Total assets							1,122,355
Liabilities							
Segment liabilities	128,746	51,407	16,328	27,472	5,018	-	228,971
Unallocated liabilities							487,900
Total liabilities							716,871
Capital expenditure	31,800	6,462	74,311	129	-	-	112,702
Depreciation and amortisation	10,468	2,604	24,536	499	-	-	38,107
Other non-cash expenses	3,746	1,405	1,145	680	99	-	7,075

	Shipbuilding \$'000	Shiprepair and conversion \$'000	Shipchartering and rental \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2012						
Revenue						
Revenue from external customers	223,985	89,086	78,151	-	-	391,222
Inter-segment revenue	70,134	41,360	26,883	7,000	(145,377)	-
Total revenue	294,119	130,446	105,034	7,000	(145,377)	391,222
Results						
Segment results	16,911	12,046	20,378	11,965	(12,528)	48,772
Unallocated expenses						(1,789)
Finance costs						(10,371)
Share of results of jointly-controlled entities and associates						471
Tax expense						(4,691)
Profit for the year						32,392
Assets						
Segment assets	313,242	117,167	417,457	4,883	-	852,749
Unallocated assets						1,450
Total assets						854,199
Liabilities						
Segment liabilities	124,502	47,727	16,594	1,860	-	190,683
Unallocated liabilities						300,130
Total liabilities						490,813
Capital expenditure						
	9,725	4,330	53,145	-	-	67,200
Depreciation and amortisation						
	8,164	3,149	25,551	-	-	36,864
Other non-cash expenses						
	3,320	1,615	536	-	-	5,471

(b) Geographical segments

	Singapore \$'000	Indonesia \$'000	Rest of Asia \$'000	Europe \$'000	United States and Other Countries \$'000	Consolidated \$'000
FY2013						
Revenue from external customers	196,834	64,341	25,092	136,516	42,658	465,441
Capital expenditure	101,808	8,622	2,143	129	-	112,702
FY2012						
Revenue from external customers	63,001	119,372	32,448	107,066	69,335	391,222
Capital expenditure	61,060	5,853	287	-	-	67,200

Management believes it would be inaccurate to analyse the segment assets by geographical segment because certain vessels cannot be meaningfully allocated to the different geographical areas. For charter services, charterers of the Group's vessels have the discretion to operate within a wide area and are not constrained by a specific sea route.

15. 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 item 8.

16. A breakdown of sales.

	Group		
	FY2013	FY2012	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	171,951	160,463	7.2
Operating profit after tax before deducting non-controlling interests reported for first half year	19,764	16,755	18.0
Sales reported for second half year	293,490	230,759	27.2
Operating profit after tax before deducting non-controlling interests reported for second half year	26,159	15,637	67.3

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend	Latest full year	Previous full year
	\$'000	\$'000
Ordinary	8,390	7,341
Preference	-	-
Total	8,390	7,341

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Tian	52	<p>Brother of Ang Ah Nui, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2003 as Chairman and Managing Director of ASL Marine.</p> <p>Responsible for the Group business strategy and direction, corporate plans and policies and the general management of the Group.</p>	No change
Ang Ah Nui	49	<p>Brother of Ang Kok Tian, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2003 as Deputy Managing Director of ASL Marine.</p> <p>Responsible for the Group business strategy and direction, corporate plans and policies and the general management of the Group's shipchartering and shiprepair business.</p>	No change
Ang Kok Eng	46	<p>Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2002 as Executive Director of ASL Marine.</p> <p>Responsible for the Group's marketing and business development function for Asia.</p>	No change
Ang Kok Leong	44	<p>Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Eng, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2002 as Executive Director of ASL Marine.</p> <p>Responsible for the Group's marketing and business development function for Europe, Middle East and other regions.</p>	No change
Ang Sin Liu	78	<p>Father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Father of Ang Swee Kuan, who is a substantial shareholder of ASL Marine.</p>	<p>Appointed in 2003 as Advisor to ASL Marine.</p> <p>Advising on the setting of Group's business strategy and direction.</p>	No change

Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong, Ang Sin Liu and Ang Swee Kuan are the substantial shareholders of the Company. Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong are brothers, they are sons of Ang Sin Liu and brothers of Ang Swee Kuan. Each of them is deemed to have an interest in the shares held by the other.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
28 August 2013