

# First Quarter Financial Results

12 May 2016

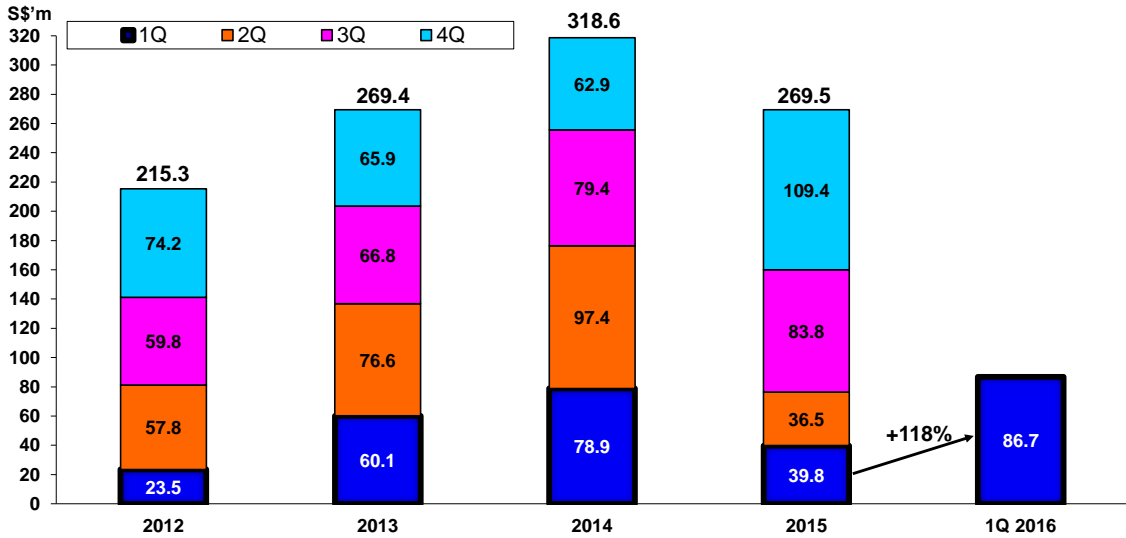


## 1Q 2016 Financial Highlights

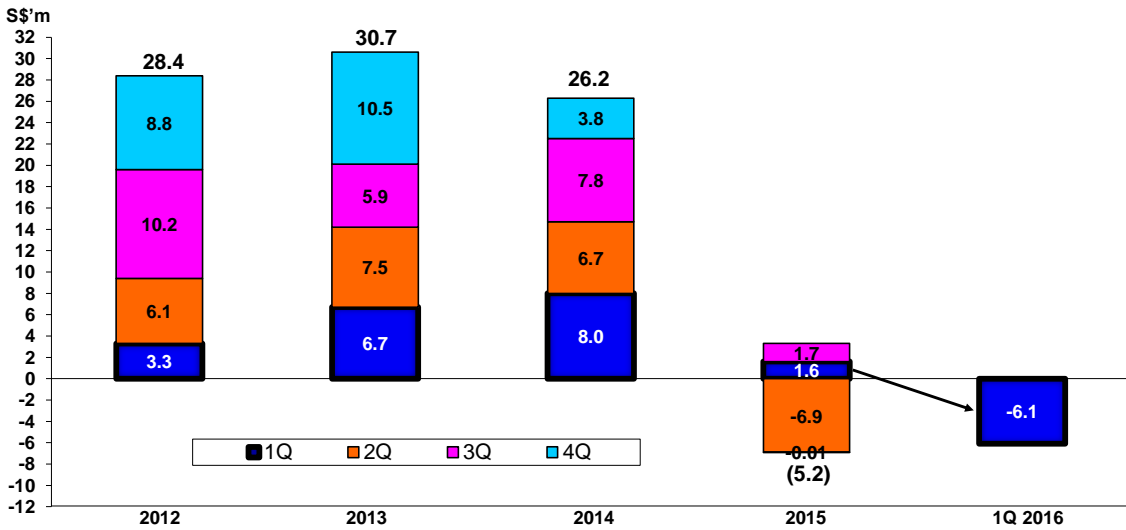
S\$'000	1Q 2016	1Q 2015	% Change
Revenue	86,728	39,810	117.9
Gross Profit	8,442	14,583	(42.1)
Operating (Loss)/ Profit	( 5,350)	2,972	NM
Pre-tax (Loss)/ Profit	( 6,066)	2,214	NM
Net (Loss)/ Profit	( 6,068)	1,587	NM
Total comprehensive (Loss)/Income	( 5,182)	1,610	NM
(Loss)/Earnings per share (cents)	( 0.50)	0.17	NM



## Quarterly Revenue : 2012 to 1Q 2016



## Quarterly Net (Loss) Profit : 2012 to 1Q 2016



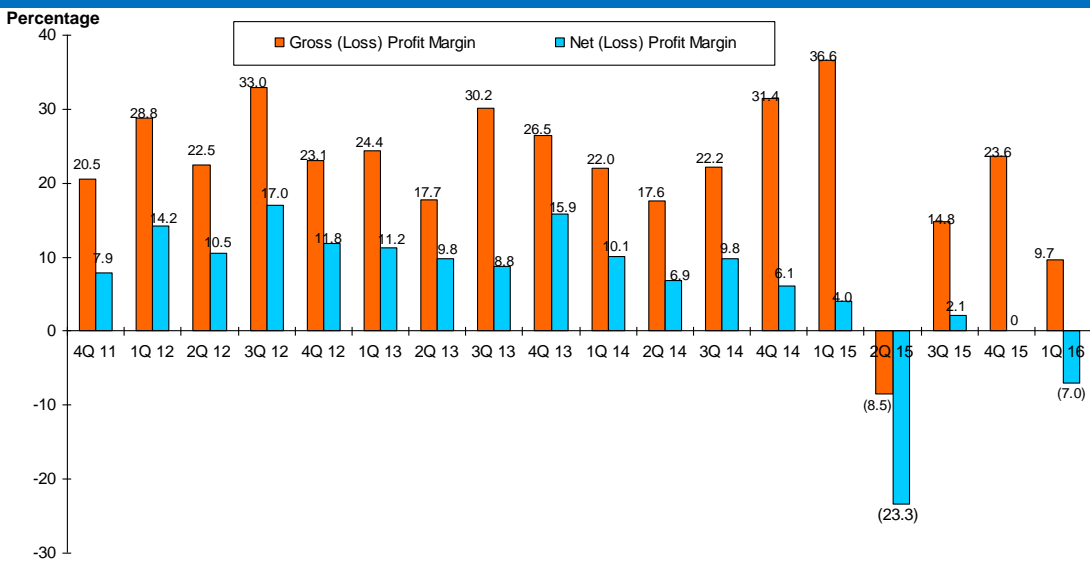
# Cashflow

## Cash & Cash equivalents at \$119.5 million

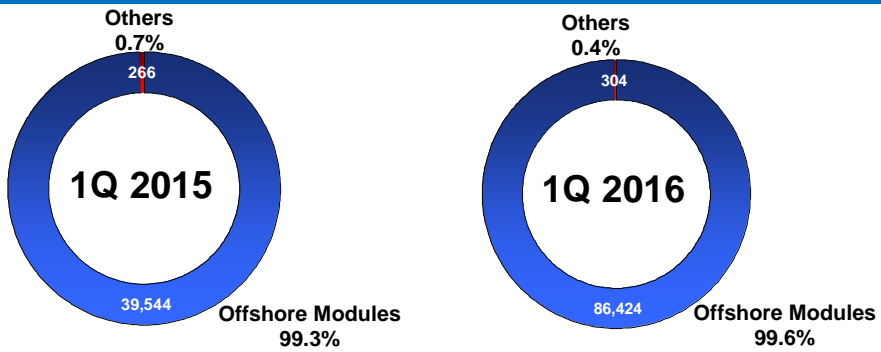
Description (S\$m)	Year	1Q 2016	1Q 2015	% Change
Cashflow from operations before working capital changes		( 3.9)	10.3	NM
Net cash (outflow)/inflow from operating activities		35.0	(20.1)	NM
Net cash outflow from investing activities		( 0.8)	( 0.9)	11.1
Net cash provided by/(used in) financing activities		0.2	22.1	99.0
Cash & cash equivalents (a)		119.5	17.0	NM
Bank Deposits with maturity more than 3 months (b)		-	26.3	NM
Cash and bank balances (a) + (b)		119.5	43.3	NM



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



## Breakdown of Business Segment



Segment	1Q 2016 (\$'000)	1Q 2015 (\$'000)	FY 2015 (\$'000)
Offshore Modules	86,424	39,544	263,205
Others	304	266	6,307
<b>Total</b>	<b>86,728</b>	<b>39,810</b>	<b>269,512</b>

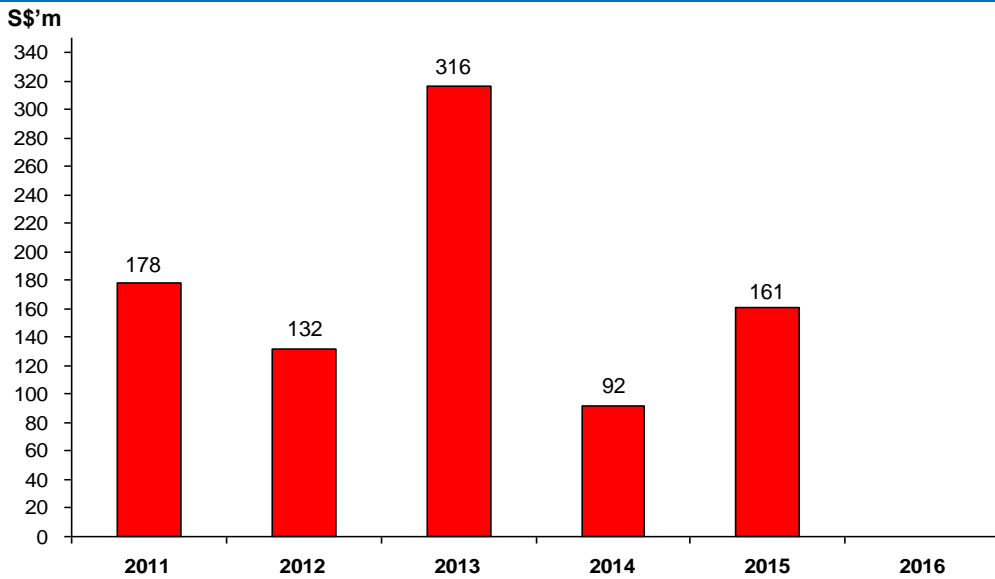


## Deliveries & Completions in 1Q 2016

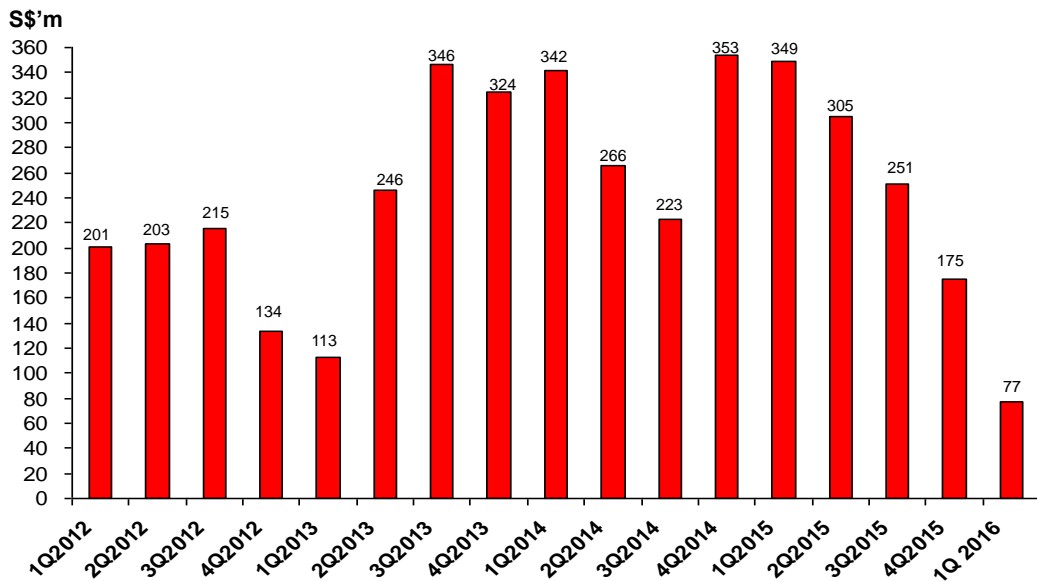
Type	No. of Units
<b>FPSO Topside Modules</b>	
Block 15/06 East Hub Development	1
FPSO Kraken	3
<b>Total No. of FPSO Modules</b>	<b>4</b>



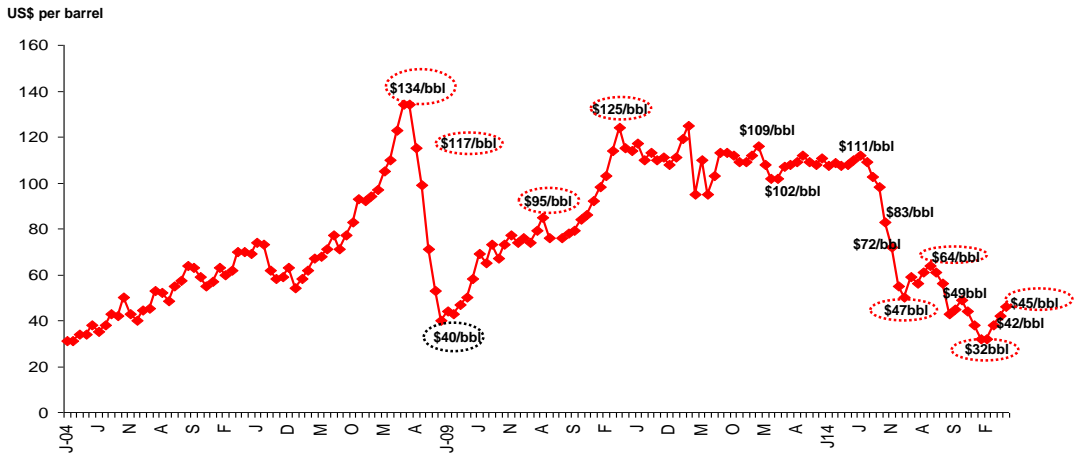
## Contracts secured 2011 to 1Q 2016



## Net Order Book : Despite challenging market environment, we expect to grow our order book



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



## Summary

- ❑ Net Order book stands at \$77 million as at to-date with completions & deliveries extending into 2016
- ❑ Market environment remains challenging
- ❑ Focus on growing core business, improving operational efficiency, building on established track record
- ❑ Expanding product capabilities & customer base
- ❑ Rightsizing efforts to match work volume



*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.*

