

Full Year Financial Statements And Dividend Announcement for the Financial Year Ended 31 December 2020

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst ("Catalist Rules"), the Company is required by the SGX-ST to continue to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the latest audited financial statements for the financial year ended 31 December 2019.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor"), in accordance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1 (a) 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.

	The Group		
	FY 2020 S\$'000 (Unaudited)	FY 2019 S\$'000 (Restated)	Change %
<u>Continuing operations</u>			
Revenue	17,416	21,273	(18)
Cost of sales	(12,181)	(15,294)	(20)
Gross Profit	5,235	5,979	(12)
Other income	1,368	186	635
Interest income	7	14	(50)
Marketing and distribution expenses	(127)	(305)	(58)
Administrative expenses	(7,474)	(8,295)	(10)
Other operating expenses	(17,142)	(26,612)	(36)
Finance costs	(2,536)	(2,450)	4
Loss before tax	(20,669)	(31,483)	(34)
Income tax (expense)/credit	(85)	128	NM
Loss after tax from continuing operations	(20,754)	(31,355)	(34)
<u>Discontinued operations</u>			
Loss after tax from discontinued operations	(627)	(634)	(1)
Loss for the year	(21,381)	(31,989)	(33)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation	581	(176)	NM
Other comprehensive income for the year, net of tax	581	(176)	NM
Total comprehensive income for the year	(20,800)	(32,165)	(35)
(Loss)/Profit attributable to:			
Owners of the Company			
- Loss from continuing operations, net of tax	(20,796)	(31,344)	(34)
- Loss from discontinued operations, net of tax	(627)	(634)	(1)
Non-controlling interests	42	(11)	NM
	(21,381)	(31,989)	(33)
Total comprehensive income attributable to:			
Owners of the Company			
- Loss from continuing operations, net of tax	(20,215)	(31,520)	(36)
- Loss from discontinued operations, net of tax	(627)	(634)	(1)
Non-controlling interests	42	(11)	NM
	(20,800)	(32,165)	(35)

Note

Loss before tax is derived at after

Crediting/(charging) :

	The Group		
	FY 2020 S\$'000 (Unaudited)	FY 2019 S\$'000 (Restated)	Change %
Depreciation of property, plant and equipment and right-of-use assets			
- Continuing Operations	(153)	(2,000)	(92)
- Discontinued Operations	(1,428)	-	NM
Amortisation of intangible assets	(10)	(17)	(41)
Loss on disposal of plant and equipment	(2)	-	NM
Loss on foreign exchange	(513)	(72)	613
Impairment loss on goodwill	(6,300)	(6,286)	0
Reversal of impairment loss on trade receivables	-	100	(100)
Impairment loss on quoted equity investment	(40)	-	NM
Impairment loss on trade receivables	(158)	(4,178)	(96)
Impairment loss on other receivables	(36)	-	NM
Inventories written down	(9,801)	(12,528)	(22)
Inventories written off	(69)	(1,408)	(95)
Gain on disposal of subsidiary	758	-	NM
Net fair value gains on quoted equity investments	-	(10)	(100)

NM: Not meaningful

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.

	The Group S\$'000		The Company S\$'000	
	31-Dec-20 (Unaudited)	31-Dec-19 (Audited)	31-Dec-20 (Unaudited)	31-Dec-19 (Audited)
Equity attributable to owners of the Company				
Share capital	102,605	102,605	102,605	102,605
Treasury shares	(528)	(528)	(528)	(528)
Reserves	(118,060)	(97,218)	(116,018)	(100,718)
Non-controlling interests	31	(11)	-	-
Total equity	(15,952)	4,848	(13,941)	1,359
Non-current assets				
Property, plant and equipment	141	19,427	7	1
Investment in subsidiaries	-	-	6,607	29,505
Quoted equity investments	-	40	-	40
Intangible assets	877	7,207	-	-
Right-of-use assets	-	1,441	-	-
	1,018	28,115	6,614	29,546
Current assets				
Inventories	2,233	13,137	-	-
Trade receivables	19,378	24,117	-	-
Contract assets	3,248	4,836	-	-
Prepayments	38	39	15	14
Other receivables and deposits	2,342	1,223	168	67
Due from subsidiaries (non-trade)	-	-	-	36
Cash and cash equivalents	2,559	2,365	18	25
	29,798	45,717	201	142
Total assets	30,816	73,832	6,815	29,688
Current liabilities				
Trade payables	4,027	5,667	-	-
Contract liabilities	1,052	2,899	-	-
Other payables and accruals	25,864	24,911	1,429	997
Tax payable	7	11	-	-
Finance lease obligations	-	61	-	-
Term loans	8,661	25,922	-	-
Redeemable exchangeable bonds	7,156	7,155	-	-
Due to subsidiaries (non-trade)	-	-	19,327	27,332
	46,767	66,626	20,756	28,329
Non-current liabilities				
Lease liabilities	-	1,473	-	-
Deferred tax liabilities	1	885	-	-
	1	2,358	-	-
Total liabilities	46,768	68,984	20,756	28,329
Net liabilities	(15,952)	4,848	(13,941)	1,359

1 (b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31 December 2020		As at 31 December 2019	
	S\$'000 Secured	S\$'000 Unsecured	S\$'000 Secured	S\$'000 Unsecured
Amount repayable in one year or less, or on demand				
- Term loans	12,266	-	28,020	-
- Redeemable exchangeable bonds	9,166	-	8,956	-
- Finance lease obligations	-	-	61	-

Details of any collateral

As at 31 December 2020, the Group's borrowings were secured by corporate guarantees.

As at 31 December 2019, the Group's borrowings were secured by the following:

- a first legal mortgage on a subsidiary's leasehold property;
- fixed and floating charge over the subsidiary's assets; and
- corporate guarantees.

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.

	The Group	
	FY 2020 S\$'000 (Unaudited)	FY 2019 S\$'000 (Restated)
Cash flows from operating activities:		
Loss before tax from continuing operations	(20,669)	(31,483)
Loss before tax from discontinued operations	(708)	(655)
Adjustments for:		
Amortisation of intangible assets	10	17
Net fair value gains on quoted equity investments	-	10
Depreciation of property, plant and equipment and right-of-use assets	1,581	2,000
Inventories written down	9,801	12,528
Inventories written off	69	1,408
Impairment loss on trade receivables	158	4,178
Loss on disposal of plant and equipment	2	-
Reversal of impairment loss on trade receivables	-	(100)
Impairment loss on goodwill	6,300	6,286
Impairment loss on other receivables	36	-
Impairment loss on quoted equity investments	40	-
Interest expense	3,645	3,420
Interest income	(7)	(14)
Gain on disposal of subsidiary	(758)	-
Unrealised exchange gain	445	79
Operating loss before working capital changes	(55)	(2,326)
Changes in working capital:		
Inventories	1,034	1,227
Trade receivables	4,512	(919)
Due from customers for contracts work-in-progress	1,588	1,762
Other receivables, deposits and prepayments	(1,357)	(110)
Trade payables	(1,643)	2,545
Due to customers for contracts work-in-progress	(1,680)	358
Other payables and accruals	(1,226)	(2,343)
Cash flows from operations	1,173	194
Interest received	7	14
Income taxes paid	(11)	(11)
Net cash flows from operating activities	1,169	197
Cash flows from investing activities		
Purchase of property, plant and equipment	(34)	(16)
Proceeds from disposal of plant and equipment	-	43
Net cash inflow from disposal of subsidiary companies	(129)	-
Cash flows (used in)/from investing activities	(163)	27
Cash flows from financing activities		
Interest paid	-	(262)
Repayment of loans and borrowings	(541)	(844)
Payment of principal portion of lease liabilities	-	(276)
Payment of finance lease obligations	(264)	(26)
Cash flows used in financing activities	(805)	(1,408)
Net increase/(decrease) in cash and cash equivalents	201	(1,184)
Effect of exchange rate changes on cash and cash equivalents	(7)	(55)
Cash and cash equivalents at beginning of year	2,365	3,604
Cash and cash equivalents at end of year	2,559	2,365

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 year.

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated profits	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2019							
Balance as at 1 January 2019	102,605	(528)	(1,344)	114	(63,834)	-	37,013
Loss for the year	-	-	-	-	(31,344)	(11)	(31,355)
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	(176)	-	-	-	(176)
Other comprehensive income for the year, net of tax	-	-	(176)	-	-	-	(176)
Total comprehensive income for the year	-	-	(176)	-	(31,344)	(11)	(31,531)
<u>Changes in ownership interests in subsidiary</u>							
Disposal of subsidiary	-	-	-	-	(634)	-	(634)
Balance as at 31 December 2019	102,605	(528)	(1,520)	114	(95,812)	(11)	4,848

	The Group						
	Share capital	Treasury shares	Translation reserve	Other reserves	Accumulated profits	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2020							
Balance as at 1 January 2020	102,605	(528)	(1,520)	114	(95,812)	(11)	4,848
(Loss)/Profit for the year	-	-	-	-	(20,796)	42	(20,754)
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	581	-	-	-	581
Other comprehensive income for the year, net of tax	-	-	581	-	-	-	581
Total comprehensive income for the year	-	-	581	-	(20,796)	42	(20,173)
<u>Changes in ownership interests in subsidiary</u>							
Disposal of subsidiary	-	-	-	-	(627)	-	(627)
Balance as at 31 December 2020	102,605	(528)	(939)	114	(117,235)	31	(15,952)

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2019					
Balance as at 1 January 2019	102,605	(528)	114	(59,105)	43,086
Loss for the year	-	-	-	(41,727)	(41,727)
Total comprehensive income for the year	-	-	-	(41,727)	(41,727)
Balance as at 31 December 2019	102,605	(528)	114	(100,832)	1,359

	The Company				
	Share capital	Treasury shares	Other reserves	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Year ended 31 December 2020					
Balance as at 1 January 2020	102,605	(528)	114	(100,832)	1,359
Loss for the year	-	-	-	(15,300)	(15,300)
Total comprehensive income for the year	-	-	-	(15,300)	(15,300)
Balance as at 31 December 2020	102,605	(528)	114	(116,132)	(13,941)

Save for the foregoing, there are no other (i) changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.

- 1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Changes in Company's share capital:

	No. of shares	Share capital S\$'000
Balance as at 30 September 2020 and 31 December 2020	1,106,681,074	102,605

On 3 July 2017, the Company allotted and issued 194,982,219 new ordinary shares ("Rights Shares") at an issue price of S\$0.018 for each Rights Share and 97,491,109 free detachable warrants ("2017 Warrants") pursuant to a renounceable and non-underwritten rights cum warrants issue. Each 2017 Warrant carries the right to subscribe for two new ordinary share in the capital of the Company at an exercise price of S\$0.025 for each new ordinary share and is exercisable during a five year period from the date of issue.

As at 31 December 2020, the total number of ordinary shares in issue was 1,106,681,074 of which 7,961,500 (0.7% of total number of issued shares) were held by the Company as treasury shares (31 December 2019: 1,106,681,074 ordinary shares and 7,961,500 treasury shares (0.7% of total number of issued shares)).

	As at 31 December 2020	As at 31 December 2019
No. of shares that may be issued upon conversion of all outstanding convertibles	194,982,218	194,982,218

There were no subsidiary holdings as at the end of the current financial period reported on and as at the end of the immediately preceding financial period.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

	As at 31 December 2020		As at 31 December 2019	
	No. of shares	S\$'000	No. of shares	S\$'000
Total number of issued shares	1,106,681,074	102,605	1,106,681,074	102,605
Number of treasury shares	(7,961,500)	(528)	(7,961,500)	(528)
Net number of issued shares	1,098,719,574	102,077	1,098,719,574	102,077

- 1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	No. of shares	S\$'000
Number of treasury shares as at 30 September 2020 and 31 December 2020	7,961,500	528

- 1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings during and as at the end of the current financial period reported on.

- 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 auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

- (a) Updates on the efforts taken to resolve each outstanding audit issue.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2019 included a disclaimer of opinion on material uncertainty relating to going concern.

- 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recent audited financial statements for the financial year ended 31 December 2019, except for those disclosed under Paragraph 5.

- 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.

The Group has adopted all the new standards, amendments to standards and interpretations that are relevant to the Group and the Company, and which are effective from the annual periods beginning on 1 January 2020. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

- 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

	FY 2020 cents	FY 2019 cents
Loss per ordinary share		
(i) Based on the weighted average number of ordinary share in issue	(1.95)	(2.91)
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(1.95)	(2.91)
Loss per ordinary share from continuing operations		
(i) Based on the weighted average number of ordinary share in issue	(1.95)	(2.85)
(ii) On a fully diluted basis (detailing any adjustments made to the loss)	(1.95)	(2.85)
Computed based on the following weighted average number of shares		
Basic	1,098,719,574	1,098,719,574
Diluted	1,098,719,574	1,098,719,574

As at 31 December 2020, warrants of 97,491,109 (31 December 2019: 97,491,109) have not been included in the calculation of diluted loss per share because they are anti-dilutive.

- 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 year reported on; and
(b) immediately preceding financial year.

	Group cents		Company cents	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	(1.45)	0.44	(1.27)	0.12

Footnote:

Net asset value per ordinary share is based on 1,098,719,574 ordinary shares as at 31 December 2020 (31 December 2019: 1,098,719,574 shares), excluding treasury shares.

- 8 **A review of the performance of the group to the extent necessary for a reasonable understanding of the 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.

Financial Performance

The Group recognised Revenue of S\$17.4 million for FY2020. The year-on-year decline was largely due to FY2020 being affected by the challenging offshore and marine industry, the COVID-19 global pandemic situation and completion of disposal of the Group's properties at Kian Teck Road (by way of disposal of the entire share capital of the Company's wholly-owned subsidiary, Viking Facilities Management & Operations Pte. Ltd.) ("Disposal"). Notwithstanding the decline in revenue, the Group reported Gross Profit increased from 28% for FY2019 to 30% for FY2020 due to higher revenue mix of services and products in FY2020 which traditionally yield a higher Gross Profit Margin.

Other Income increased mainly due to the government grant support under the COVID-19 relief measures and other income received from settlement of customers disputes. These elements were absent in the prior year comparatives.

Marketing and Distribution Expenses decreased due to lesser traveling expenses incurred by the salespersons in securing projects during the year, which was impacted by the COVID-19 global pandemic situation in FY2020 as compared to the prior year.

Administrative expenses decreased due to managed spending from the lower business activities and uncertain operating conditions and outlook.

Other Operating Expenses decreased in FY2020 consisted of mainly accounting adjustments on valuation of certain assets on the balance sheet. These material items and their accounting effects are as follows:

1. Impairment of Intangible Assets pertaining to Goodwill relating to the acquisition of the Heating, Ventilation, Air Conditioning and Refrigeration Systems business and Offshore and Marine Telecommunication business amounting to S\$6 million acquired in 2010. Together with the weaker order book carried forward for the financial year 2021, the impact of COVID-19 resulted in a heightened discounting rate which reduced the present valued cash inflows from the projections in future years, and

2. Impairment on Inventories pertaining to a land rig and slow moving stocks totalling approximately S\$9.8 million. The land rig owned by the Group situated in Morocco was fully written down as the valuation could not be reasonably valued by the valuer due to travel restrictions to inspect the asset. The slow moving stocks were written down after assessing the age of the inventories and the potential usage in future years, taking into account the order books expected to be secured in the following years.

Considering the above factors, the Group recorded a Net Loss After Tax of S\$21.4 million.

Financial Position

The Net Liabilities for the Group stood at S\$15.9 million as at 31 December 2020. This was lower compared to that as at 31 December 2019 and is attributed to the loss incurred for the year.

The reduction in Non-Current Assets was mainly due to completion of the Disposal and impairment of Intangible Assets mentioned above.

The decrease in Current Assets was mainly due to impairments as explained above while Trade Receivables decreased due to collection of trade receivables. Other Receivables and Deposits increased as a result of downpayments made for new projects secured that straddled the financial year end.

The decrease in Current Liabilities was mainly due to decrease in term loans due to settlement of loans subsequent to the Disposal, and decrease in Trade Payables due to the shorter payment cycle to suppliers coupled with lesser purchases from project delays.

The decrease in Non-Current Liabilities was mainly due to repayment of lease liabilities upon the Disposal.

Cashflow

The net cash flows generated from operating activities were mainly due to the billing of amounts due from contract customers after meeting the project milestones.

Net cash flows used in investing activities were largely due to completion of the Disposal.

Cash flows used in financing activities were due to repayment of loans and payment of lease liabilities during the year.

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

Not applicable

- 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.**

The COVID-19 pandemic situation has so far stabilised in Singapore and there is gradual opening of its economy. The Group's operations in the neighbouring countries within the region are more affected by the COVID-19 pandemic situations and recovery remains uncertain. While oil prices continue to rise steadily with the curtailing of supply and recovery in demand from the COVID-19 pandemic, oil and gas producers continue to be stringent with their capital expenditures.

The combined impact of both scenarios affected the financial performance of the Group due to project delays and lesser new opportunities in the near horizon. On a positive note, the Singapore government has introduced a series of economic reliefs and measures that helped cushion the operating expenditure of the Group during this period. The Group will continue to monitor the situation closely and adjust its operating capacity in accordance with the fluid uncertain situation and when there is more clarity on the market development.

The Company continues to undergo a court-supervised restructuring process and continues to engage its key creditors in relation to a potential settlement or arrangement of its liabilities thereto. The Group managed to secure the interest of strategic investors and had on 1 February 2021 entered into a conditional placement and loan agreement with these investors for gross proceeds of S\$3.0 million. Please refer to the Company's announcement dated 1 February 2021 for more details. The Group will focus its effort to ensure the successful completion of the placement and loan agreement and on-boarding of these investors. The Company had on 22 February 2021 proposed a scheme of arrangement to its creditors pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 to restructure its debt and envisage to complete the process by April 2021.

On the pursuit for recovery of legal award, the enforcement procedure in the People's Republic of China to recover the award recognised in the Chinese court against the charterer of the Group's land rigs was put on hold on 29 December by the Chinese court. Once the Group is able to find enforceable asset(s) of value of the charterer, the Group will reapply to enforce against the charterer since there is no time bar to the recognition of the award in the Chinese court. There is no impact on the Group's financials as the award was not recognised in the balance sheet of the Group.

The Group will place its effort in maintaining viability of its offshore and marine business and to successfully exit the moratoria process. This will allow the Group to deleverage the balance sheet and improve the financial position of the Group. The Group hopes to emerge from the eventual successful restructuring and the execution of the plans by potential strategic investors which will allow a renewed lease of life for the business.

- 11 **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period report on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date payable

Not applicable

(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

- 12 **If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the financial period reported on due to the current financial position of the Company.

- 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.**

No IPT mandate has been obtained.

- 14 **Confirmation By Directors Pursuant to Rule 705(5) of the Listing Manual of SGX-ST**

Not applicable for full year financial results announcement.

- 15 **Disclosure pursuant to Rule 706A of the Listing Manual of the SGX-ST.**

The Disposal

On 30 October 2020, the Company announced the completion of the Disposal in accordance with a sale and purchase agreement dated 29 October 2020 entered into between the Company and Kinghaus Engineering Pte Ltd. ("SPA"). The Disposal under the SPA was undertaken in accordance with the terms set out in the disposal mandate, of which shareholders' approval was obtained at the extraordinary general meeting convened on 30 October 2020.

Please refer to the Company's circular to shareholders dated 15 October 2020 and the Company's announcement dated 30 October 2020 for more information.

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

- 16 **Segmental 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.**

	Offshore and Marine S\$'000	Corporate S\$'000	Assets Chartering S\$'000	Adjustment & Elimination S\$'000	Group S\$'000
FY 2020					
Revenue					
External customers	17,384	32	-	-	17,416
Inter-segment	655	992	-	(1,647)	-
Total revenue	18,039	1,024	-	(1,647)	17,416
Results:					
Interest income	7	-	-	-	7
Dividend income	-	-	-	-	-
Depreciation and amortisation	(159)	(1,430)	-	(2)	(1,591)
Share of associates results	-	-	-	-	-
Other non-cash expenses	(838)	(12,895)	(9,051)	6,449	(16,335)
Segment (loss)/profit	(1,409)	(15,302)	(11,438)	7,354	(20,795)
Assets					
Additions to non-current assets	26	8	-	-	34
Segment assets	18,181	6,816	46,941	(41,122)	30,816
Segment liabilities	(13,040)	(20,767)	(98,050)	85,089	(46,768)

	Offshore and Marine S\$'000	Corporate S\$'000	Assets Chartering S\$'000	Adjustment & Elimination S\$'000	Group S\$'000
FY 2019					
Revenue					
External customers	21,164	109	-	-	21,273
Inter-segment	-	570	-	(570)	-
Total revenue	21,164	679	-	(570)	21,273
Results:					
Interest income	14	-	-	-	14
Depreciation and amortisation	(244)	(1,299)	-	(474)	(2,017)
Other non-cash expenses	(282)	-	(4,023)	-	(4,305)
Segment (loss)/profit	(9,888)	(1,742)	(19,434)	(280)	(31,344)
Assets					
Additions to non-current assets	16	-	-	-	16
Segment assets	26,081	47,748	57,419	(57,416)	73,832
Segment liabilities	(17,580)	(34,602)	(89,876)	73,074	(68,984)

Geographical Segment

	Revenue		Non-current assets	
	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
Europe	333	1,763	-	-
Indonesia	2,916	1,846	-	4
Malaysia	724	1,683	-	6
Middle East	1,036	1,120	-	-
People's Republic of China	1,402	1,694	-	27
Singapore	10,534	12,396	7,318	28,038
Others	471	771	-	-
	17,416	21,273	7,318	28,075

- 17 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Performance by Business Segments

The decrease in revenue from Offshore and Marine was due to a lower order book brought forward.

The corporate segment posted a net loss for FY2020 due to the completion of the Disposal as explained in Note 8 above.

Performance by Geographical Segments

The Group's revenue declined for all geographical segments in FY2020 in the oil and gas and offshore and marine industries with the exception of Indonesia which had a stronger pipeline entering into the financial year. The revenue decreased in general due to lack of available contracts, the consumption of remaining orders in hand and delays due to the COVID-19 pandemic.

The Group will continue to focus on growth in the emerging markets to diversify its customer base to sustain business volume.

- 18 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

- 19 **A breakdown of sales**

	FY 2020 S\$'000	The Group FY 2019 S\$'000	Change %
Sales reported for first half year	7,960	9,561	(17)
Operating loss after tax from continuing operations before deducting non-controlling interests reported for first half year	(1,704)	(2,955)	(42)
Sales reported for second half year	9,456	11,712	(19)
Operating loss after tax from continuing operations before deducting non-controlling interests reported for second half year	(19,050)	(28,400)	(33)

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

Not applicable

21 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

BY ORDER OF THE BOARD

MR ANDY LIM
CHAIRMAN AND EXECUTIVE DIRECTOR

MR NG YEAU CHONG
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

1 March 2021
Singapore