

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

Financial Statement Announcement for the Fourth Quarter and Financial Year Ended 31/03/2009

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

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	Fourth Quarter		Twelve Months	
	FY2009	FY2008	FY2009	FY2008
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	26,530	26,089	146,167	45,315
Cost of sales	(20,170)	(21,916)	(83,318)	(35,162)
Gross Profit	6,360	4,173	62,849	10,153
Interest income	43	191	687	796
Other income	4,893	901	5,640	2,259
Other expenses	(4,167)	(11,330)	(7,779)	(12,732)
Impairment of property, plant and equipment	(39,553)	-	(39,553)	-
Administrative and distribution expenses	(2,761)	(3,654)	(15,805)	(5,212)
Interest expenses	(2,083)	(994)	(9,326)	(3,049)
Profit from associate and joint venture	1,093	873	7,182	2,323
Profit before taxation	(36,175)	(9,840)	3,895	(5,462)
Taxation	(9,018)	2,635	(42,409)	(415)
Profit/(loss) for the period	(45,193)	(7,205)	(38,514)	(5,877)
Attributable to:				
Equity holders of the Company	(24,454)	(4,400)	(19,059)	(4,225)
Minority interest	(20,739)	(2,805)	(19,455)	(1,652)
	(45,193)	(7,205)	(38,514)	(5,877)
EPS (in cents)	(2.252)	(1.223)	(1.756)	(1.174)

Notes:-

- (i) The Company had changed its functional currency from Singapore Dollars (S\$) to United States Dollars (US\$) on 1 April 2008.
- (ii) The substantial change during FY2009 over FY2008 was due to the inclusion of the financials of Neptune Marine Oil & Gas Ltd (“NMOG”) and its subsidiaries since 12 December 2007.
- (iii) Consolidated figures for FY2008 have been restated to include adjustments to provisional purchase price allocation for NMOG, taking into account additional shares acquired (see item 8 below).

Notes to income statement

Profit after taxation includes the following :

Allowance for obsolete stocks

Amortisation of intangible asset

Depreciation of plant and equipment

Unrealised foreign exchange gain

Realised foreign exchange loss

Group			
Fourth Quarter		Twelve Months	
FY2009	FY2008	FY2009	FY2008
US\$'000	US\$'000	US\$'000	US\$'000
409	-	409	-
1,569	1,569	6,275	1,830
3,730	8,042	19,098	9,455
(1,212)	-	(2,010)	-
595	98	1,363	349

Breakdown on Other expenses

Acquisition and restructuring costs related to Neptune

Allowance for obsolete stocks

Bank transaction fees

Business development expenses

Group			
Fourth Quarter		Twelve Months	
FY2009	FY2008	FY2009	FY2008
US\$'000	US\$'000	US\$'000	US\$'000
-	(7,231)	-	(7,231)
(409)	-	(409)	-
(3,719)	(3,371)	(7,302)	(3,384)
-	(53)	-	(1,399)

Breakdown on Other income

Gain on disposal of investments

Recovery of debts - non-trade

Reversal of provision for claims no longer required

Miscellaneous income

Group			
Fourth Quarter		Twelve Months	
FY2009	FY2008	FY2009	FY2008
US\$'000	US\$'000	US\$'000	US\$'000
-	12	-	445
-	724	-	1,165
5,000	-	5,000	-
(107)	165	640	649

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

	Group		Company	
	31/03/2009 US\$'000	31/03/2008 US\$'000	31/03/2009 US\$'000	31/03/2008 US\$'000
<u>Non-Current Assets</u>				
Property, plant and equipment	760,838	576,341	272	63
Intangible asset	19,610	25,886	-	-
Investments	36	36	36	36
Subsidiaries	-	-	345,010	123,771
Associate	10,424	5,295	1,900	1,900
Joint Venture	115	136	136	136
	791,023	607,694	347,354	125,906
<u>Current Assets</u>				
Work-in-progress	2,585	1,512	-	-
Inventory	8,150	4,992	-	-
Trade and other receivables	14,881	11,130	774	1,261
Cash and cash equivalents	39,378	45,730	22,034	24,552
	64,994	63,364	22,808	25,813
Total Assets	<u>856,017</u>	<u>671,058</u>	<u>370,162</u>	<u>151,719</u>
<u>Capital and Reserves</u>				
Share capital	310,224	24,672	310,224	24,672
Reserves	(13,928)	9,681	9,144	7,877
	296,296	34,353	319,368	32,549
Minority interests	141,197	160,651	-	-
Total equity	437,493	195,004	319,368	32,549
<u>Non-Current Liabilities</u>				
Borrowings	113,427	199,673	50,000	115,000
Interest rate swap	1,759	-	-	-
Deferred taxation	42	46	-	-
	115,228	199,719	50,000	115,000
<u>Current Liabilities</u>				
Trade and other payables	56,854	51,233	794	4,170
Borrowings	244,502	224,958	-	-
Provision for taxation	1,940	144	-	-
	303,296	276,335	794	4,170
Total liabilities	418,524	476,054	50,794	119,170
Total Equity and Liabilities	856,017	671,058	370,162	151,719

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

Amount repayable in one year or less, or on demand

<u>As at 31/03/2009</u>		<u>As at 31/03/2008</u>	
<u>US\$'000</u>		<u>US\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
242,854	2,599	230,007	432

Amount repayable after one year

<u>As at 31/03/2009</u>		<u>As at 31/03/2008</u>	
<u>US\$'000</u>		<u>US\$'000</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
63,167	50,260	85,118	97

Notes:-

- (i) The Group's secured borrowings comprised term loans and finance lease which are secured by way of :-
- Legal mortgage of freehold property of a subsidiary
 - Legal mortgage over certain vessels, plant and equipment of subsidiaries
 - Assignments of charter contracts and insurances for vessels owned by subsidiaries
- (ii) The US\$242.8 million of secured loans repayable in less than one year includes a US\$170 million loan due to a bank ("**Bridging Loan**"). Turquoise had on 11 May 2009 acquired US\$150 million of outstanding principal sum of Bridging Loan, together with accrued interest of approximately US\$16 million. The Company intends to acquire the remaining principal sum of US\$20 million by June 2009.
- (iii) The unsecured loans repayable after one year includes an interest free loan of US\$50 million loan due to the Company's controlling shareholder, Morton Bay (Holdings) Pte Ltd ("**Morton Bay**"). This shareholder's loan was converted to equity on 26 May 2009 via a subscription of shares pursuant to a rights issue.
- (iv) The cancellation of a charter contract for the Explorer caused certain breaches under the existing loan facility granted to Neptune Marine Invest AS ("**NMI**"). NMI is currently requesting from the lenders waivers of all existing breaches under the facility agreement.

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

	Group			
	Fourth Quarter		Twelve Months	
	FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000
<u>Cash flows from operating activities</u>				
Profit/(loss) before taxation	(36,175)	(9,840)	3,895	(5,462)
Adjustments for :				
Depreciation of property, plant and equipment	3,730	8,042	19,098	9,455
Exchange adjustment on translation	846	1,383	773	2,996
Write off of property, plant and equipment	16	938	54	939
Allowance for obsolete stocks	409	-	409	-
Amortisation of intangible asset	1,569	1,569	6,275	1,830
Interest income	(43)	(191)	(687)	(796)
Interest expenses	2,083	994	9,326	3,049
Gain on disposal of property, plant and equipment	2	-	(91)	-
Gain on disposal / deconsolidation of subsidiaries	-	(6)	-	(374)
Gain on disposal of quoted equity investments	-	-	-	(18)
Foreign exchange gain - unrealised	(1,213)	317	(2,011)	317
Impairment in value of property, plant and equipment	39,553	-	39,553	-
Impairment in value of joint venture	(29)	2	-	45
Share of profit of associate and joint venture	(1,093)	(873)	(7,182)	(2,323)
Operating profit before working capital changes	9,655	2,335	69,412	9,658
Changes in working capital				
-(increase)/decrease in inventories	(390)	753	(3,566)	1,513
-(increase)/decrease in work-in-progress	205	(359)	(1,073)	(870)
-(increase)/decrease in operating receivables	18,565	3,742	(1,737)	16,823
-(decrease)/increase in operating payables	(4,775)	(31,542)	(36,150)	(753)
Cash generated from/(used in) operations	23,260	(25,071)	26,886	26,371
Income taxes recovered/(paid)	(62)	2,797	136	(104)
Net cash generated from/(used in) operating activities	23,198	(22,274)	27,022	26,267
<u>Cash flows from investing activities</u>				
Interest received	41	190	684	771
Dividend from joint venture	-	1	821	15
Acquisition of :				
-property, plant and equipment (Note A)	(37,520)	(40,673)	(238,873)	(44,464)
Proceeds from :				
-disposal of property, plant and equipment	(2)	-	121	-
-disposal of quoted equity investments	-	-	-	25
Net cash outflow from acquisition of subsidiaries (Note B)	-	-	-	(111,069)
Net cash inflow/(outflow) from disposal of subsidiaries (Note C)	-	(98)	-	5,141
Net cash used in investing activities	(37,481)	(40,580)	(237,247)	(149,581)
<u>Cash flows from financing activities</u>				
Proceeds from issued of new shares	-	-	280,434	5,212
Interest paid	(2,083)	(994)	(9,326)	(3,049)
Fixed deposits (pledged)/released as security	(23)	(5,924)	(2,641)	(5,924)
(Repayment of) / Loan from :				
-hire purchase creditor	(56)	(5)	(194)	(31)
-bank loan	(10,690)	30,709	(2,041)	33,216
-shareholder loan	-	-	(65,000)	115,000
Net cash generated from/(used in) financing activities	(12,852)	23,786	201,232	144,424
Net increase in cash and cash equivalents	(27,135)	(39,068)	(8,993)	21,110
Effect of foreign exchange rate changes	-	(317)	-	(317)
Cash and cash equivalents at the beginning	63,872	79,191	45,730	19,013
Cash and cash equivalents at the end (Note D)	36,737	39,806	36,737	39,806

(A) Purchase of property, plant and equipment

During the financial year, the Group acquired plant and equipment with an aggregate cost of US\$239,406,000 (31 March 2008 - US\$44,464,000) of which US\$533,000 (31 March 2008 - US\$Nil) was acquired by means of finance lease. Cash payments of US\$238,873,000 (31 March 2008 - US\$44,464,000) were made for the remaining purchases.

(B) Purchase of subsidiary

The fair value of net assets acquired and goodwill arising were as follows:-

Intangible assets
Provisional goodwill
Term loans
Property, plant and equipment
Inventories
Cash and bank balances
Receivables
Payables
Minority interest
Purchase price
Less funded through borrowings
Cash and bank balances acquired
Net cash outflow on acquired subsidiary

Group			
Fourth Quarter		Twelve Months	
FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000
-	-	-	27,716
-	-	-	-
-	-	-	(191,267)
-	-	-	541,649
-	-	-	5,290
-	-	-	5,863
-	-	-	24,564
-	-	-	(49,580)
-	-	-	(162,303)
-	-	-	201,932
-	-	-	(85,000)
-	-	-	(5,863)
-	-	-	111,069

(C) Disposal/deconsolidation of subsidiaries and joint ventures

The assets disposed of and liabilities discharged were as follows:-

Bank borrowings
Deferred taxation
Marketable securities
Inventories
Cash and bank balances
Receivables
Payables
Minority interest
Additional gain on disposal
Sales proceeds
Currency exchange difference
Deferred sales proceeds received in April 2007
Cash inflow from disposal of subsidiaries

Group			
Fourth Quarter		Twelve Months	
FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	6	-	374
-	6	-	374
-	(13)	-	-
-	(91)	-	4,767
-	(98)	-	5,141

(D) Cash and Cash Equivalents

Fixed deposits
Cash and bank balances
Fixed deposits pledged to bank

Group	
As at 31 March	
2009 US\$'000	2008 US\$'000
20,738	28,640
18,640	17,090
39,378	45,730
(2,641)	(5,924)
36,737	39,806

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 financial year ended 31/03/2009

	Share Capital US\$'000	Other Reserve US\$'000	Exchange Translation Reserve US\$'000	(Accumulated Losses)/ Retained Profits US\$'000	Grand Total US\$'000
Company					
12 months ended 31 March 2009					
Balance as at 01/04/2008	24,672	-	2,853	5,024	32,549
Issued during the period	280,434	-	-	-	280,434
Reclassification of exchange translation reserve	2,407	-	(2,853)	446	-
Currency translation difference recognised directly in equity	-	-	-	130	130
Profit for the period	-	-	-	1,895	1,895
Total recognised gain and losses for the period	-	-	-	2,025	2,025
Balance as at 30/06/2008	307,513	-	-	7,495	315,008
Balance as at 30/06/2008	307,513	-	-	7,495	315,008
Profit for the period	-	-	-	3,014	3,014
Total recognised gain and losses for the period	-	-	-	3,014	3,014
Balance as at 30/09/2008	307,513	-	-	10,509	318,022
Balance as at 30/09/2008	307,513	-	-	10,509	318,022
Profit for the period	-	-	-	4,102	4,102
Total recognised gain and losses for the period	-	-	-	4,102	4,102
Balance as at 31/12/2008	307,513	-	-	14,611	322,124
Balance as at 31/12/2008	307,513	-	-	14,611	322,124
Issued during the period	2,711	-	-	-	2,711
Profit for the period	-	-	-	(5,467)	(5,467)
Total recognised gain and losses for the period	-	-	-	(5,467)	(5,467)
Balance as at 31/03/2009	310,224	-	-	9,144	319,368
12 months ended 31 March 2008					
Balance as at 01/04/2007	19,046	414	-	7,324	26,784
Currency translation difference recognised directly in equity	-	-	(229)	-	(229)
Profit for the period	-	-	-	307	307
Total recognised gain and losses for the period	-	-	(229)	307	78
Balance as at 30/06/2007	19,046	414	(229)	7,631	26,862
Balance as at 30/06/2007	19,046	414	(229)	7,631	26,862
Issued during the year	5,212	-	-	-	5,212
Reclassification of other reserve	414	(414)	-	-	-
Currency translation difference recognised directly in equity	-	-	1,032	(307)	725
Profit for the period	-	-	-	83	83
Total recognised gain and losses for the period	-	-	1,032	(224)	808
Balance as at 30/09/2007	24,672	-	803	7,407	32,882
Balance as at 30/09/2007	24,672	-	803	7,407	32,882
Currency translation difference recognised directly in equity	-	-	743	-	743
Loss for the period	-	-	-	(1,492)	(1,492)
Total recognised gain and losses for the period	-	-	743	(1,492)	(749)
Balance as at 31/12/2007	24,672	-	1,546	5,915	32,133
Balance as at 31/12/2007	24,672	-	1,546	5,915	32,133
Currency translation difference recognised directly in equity	-	-	1,307	-	1,307
Loss for the period	-	-	-	(891)	(891)
Total recognised gain and losses for the period	-	-	1,307	(891)	416
Balance as at 31/03/2008	24,672	-	2,853	5,024	32,549

Statement of Changes in Equity for the financial year ended 31/03/2009

	Share Capital US\$'000	Other Reserve US\$'000	Hedging Derivative Reserve S\$'000	Exchange Fluctuation Reserve US\$'000	Total Reserve US\$'000	(Accumulated Losses)/ Retained Profits US\$'000	Minority Interest US\$'000	Grand Total US\$'000
Group								
12 months ended 31 March 2009								
Balance as at 01/04/2008	24,672	2,982	-	3,698	6,680	3,001	160,651	195,004
Issued during the period	280,434	-	-	-	-	-	-	280,434
Reclassification of exchange translation reserve	2,407	-	-	(2,407)	(2,407)	-	-	-
Currency translation difference recognised	-	-	-	62	62	-	-	62
directly in equity	-	-	-	-	-	1,206	533	1,739
Profit for the period	-	-	-	62	62	1,206	533	1,801
Total recognised gains and losses for the period	-	-	-	62	62	1,206	533	1,801
Balance as at 30/06/2008	307,513	2,982	-	1,353	4,335	4,207	161,184	477,239
Balance as at 30/06/2008	307,513	2,982	-	1,353	4,335	4,207	161,184	477,239
Currency translation difference recognised	-	-	-	(219)	(219)	-	-	(219)
directly in equity	-	-	-	-	-	4,718	1,415	6,133
Profit for the period	-	-	-	(219)	(219)	4,718	1,415	5,914
Total recognised gains and losses for the period	-	-	-	(219)	(219)	4,718	1,415	5,914
Balance as at 30/09/2008	307,513	2,982	-	1,134	4,116	8,925	162,599	483,153
Balance as at 30/09/2008	307,513	2,982	-	1,134	4,116	8,925	162,599	483,153
Currency translation difference recognised	-	-	-	(33)	(33)	-	-	(33)
directly in equity	-	-	-	-	-	(530)	(663)	(1,193)
Loss for the period	-	-	-	(33)	(33)	(530)	(663)	(1,226)
Total recognised gains and losses for the period	-	-	-	(33)	(33)	(530)	(663)	(1,226)
Balance as at 31/12/2008	307,513	2,982	-	1,101	4,083	8,395	161,936	481,927
Balance as at 31/12/2008	307,513	2,982	-	1,101	4,083	8,395	161,936	481,927
Issued during the period	2,711	-	-	-	-	-	-	2,711
Currency translation difference recognised	-	-	-	(193)	(193)	-	-	(193)
directly in equity	-	-	-	-	-	-	-	(1,759)
Increase during the year	-	-	(1,759)	-	(1,759)	-	-	(1,759)
Loss for the period	-	-	-	-	-	(24,454)	(20,739)	(45,193)
Total recognised gains and losses for the period	-	-	(1,759)	(193)	(1,952)	(24,454)	(20,739)	(47,145)
Balance as at 31/03/2009	310,224	2,982	(1,759)	908	2,131	(16,059)	141,197	437,493
12 months ended 31 March 2008								
Balance as at 01/04/2007	19,046	3,396	-	502	3,898	7,226	-	30,170
Currency translation difference recognised	-	-	-	(257)	(257)	-	-	(257)
directly in equity	-	-	-	-	-	448	-	448
Profit for the period	-	-	-	(257)	(257)	448	-	191
Total recognised gains and losses for the period	-	-	-	(257)	(257)	448	-	191
Balance as at 30/06/2007	19,046	3,396	-	245	3,641	7,674	-	30,361
Balance as at 30/06/2007	19,046	3,396	-	245	3,641	7,674	-	30,361
Issued during the period	5,212	-	-	-	-	-	-	5,212
Reclassification of exchange translation reserve	414	(414)	-	-	(414)	-	-	-
Currency translation difference recognised	-	-	-	1,178	1,178	(448)	-	730
directly in equity	-	-	-	-	-	1,383	-	1,383
Profit for the period	-	-	-	1,178	1,178	935	-	2,113
Total recognised gains and losses for the period	-	-	-	1,178	1,178	935	-	2,113
Balance as at 30/09/2007	24,672	2,982	-	1,423	4,405	8,609	-	37,686
Balance as at 30/09/2007	24,672	2,982	-	1,423	4,405	8,609	-	37,686
Change in minority interest	-	-	-	-	-	-	162,303	162,303
Currency translation difference recognised	-	-	-	809	809	-	-	809
directly in equity	-	-	-	-	-	(1,208)	1,153	(55)
Loss for the period	-	-	-	809	809	(1,208)	1,153	754
Total recognised gains and losses for the period	-	-	-	809	809	(1,208)	1,153	754
Balance as at 31/12/2007	24,672	2,982	-	2,232	5,214	7,401	163,456	200,743
Balance as at 31/12/2007	24,672	2,982	-	2,232	5,214	7,401	163,456	200,743
Change in minority interest	-	-	-	-	-	-	-	-
Currency translation difference recognised	-	-	-	1,466	1,466	-	-	1,466
directly in equity	-	-	-	-	-	(4,400)	(2,805)	(7,205)
Loss for the period	-	-	-	1,466	1,466	(4,400)	(2,805)	(5,739)
Total recognised gains and losses for the period	-	-	-	1,466	1,466	(4,400)	(2,805)	(5,739)
Balance as at 31/03/2008	24,672	2,982	-	3,698	6,680	3,001	160,651	195,004

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 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.

Since the end of the previous financial period, the Company had issued and allotted 36,641,871 new ordinary shares in the Company at an issue price of S\$0.115 pursuant to the terms of a supplemental share purchase agreement.

Following the allotment, the issued paid up share capital of the Company increased from 1,149,529,959 ordinary shares to 1,186,171,830 ordinary shares.

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.

The total number of issued shares, excluding treasury shares as at 31 March 2009, was 1,186,171,830 compared to 9,579,417,415 as at 31 March 2008.

		No.of shares
1 April 2008	Balance at beginning	9,579,417,415
23 April 2008	Rights issue during the year	19,158,834,830
	Total shares before share consolidation	<u>28,738,252,245</u>
23 April 2008	Consolidation 25 shares into 1 share	1,149,529,959
31 March 2009	Issue new share during the year	36,641,871
31 March 2009	Balance at end	<u>1,186,171,830</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.

Not Applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited nor reviewed by the 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.

Except as disclosed under item 5, the Group has applied the same accounting policies and methods of computation in preparation of the financial statements for the current financial year as compared with the audited financial statements as at 31 March 2008.

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 estimated useful life of Neptune Discoverer ("Discoverer") had been revised in FY2009 from 10 years to 15 years from date of initial commencement of operations after having reviewed the expected usage and considered class renewal surveys and inspections.

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.

Earnings per share ("EPS") is calculated by dividing the loss attributable to shareholders of US\$19,059,000 (FY2008: loss US\$4,225,000) by the weighted average number of shares of 1,085,667,187 (FY2008: 359,843,363 shares) in issue during the financial year.

Diluted EPS is calculated by dividing the loss attributable to shareholders of US\$19,059,000 (FY2008: loss US\$4,225,000) by the adjusted weighted average number of shares of 1,085,667,187 (FY2008: 359,843,363) in issue during the financial year.

In April 2009, the Company underwent a 25 to 1 share consolidation. The number of shares as at 31 March 2008 had been adjusted on assumption that the share consolidation had been effected on 1 April 2007.

	<u>Group</u>			
	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>FY2009</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2008</u>
Basic EPS (in cents - US\$)	(2.252)	(1.223)	(1.756)	(1.174)
Fully diluted EPS (in cents - US\$)	(2.252)	(1.223)	(1.756)	(1.174)

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-

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

	<u>Group</u>		<u>Company</u>	
	<u>31/03/2009</u>	<u>31/03/2008</u>	<u>31/03/2009</u>	<u>31/03/2008</u>
Net Assets Value ("NAV") per share (in cents - US\$)	24.98	8.97	26.92	8.49

NAV per share is calculated by dividing the net assets by the existing issued share capital of 1,186,171,830 shares (31 March 2008: 383,176,697 shares).

The number of shares as at 31 March 2008 had been adjusted on assumption that the share consolidation had been effected on 1 April 2007.

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.

For The Twelve Months Ended 31 March 2009 (FY2009)

As per Financial Reporting Standard 103, the Company had made adjustments to the provisional values of the identifiable assets, liabilities and contingent liabilities of NMOG in FY2009.

The Company and its wholly owned subsidiary Turquoise had entered into a supplemental share purchase agreement pursuant to which a further 514,500 shares in NMOG were acquired by Turquoise. With that, the Company's shareholding interest in NMOG increased to 55.44%. The Company issued 36,641,871 new ordinary shares in exchange for this acquisition.

Group revenue for FY2009 grew by 223% to US\$146.2 million compared to US\$45.3 million in FY2008. This was attributable to the inclusion of a full year's revenue of US\$127.2 million from the NMOG group as compared to only three and half months' revenue of US\$37.9 million in FY2008 as NMOG was acquired on 12 December 2007.

Operationally, the Group made a marginal profit (before minority interests) of US\$1.0 million for FY2009, after deducting tax of US\$42.4 million, of which US\$39.5 million was for withholding tax expense deducted on gross revenue due to the Discoverer operating in Venezuela. The Group made an impairment loss of US\$39.6 million for its fixed assets which resulted in a net loss of US\$38.5 million. After minority interests, the net loss attributable to shareholders amounted to US\$19.1 million.

Offshore Drilling

Revenue for FY2009 increased from US\$37.9 million in FY2008 to US\$127.2 million due to the Discoverer commencing operations in June 2008. Revenue included mobilization fee of US\$15.6 million and drilling income of US\$111.6 million compared to US\$37.9 million of mobilization fee recognized in the previous financial year.

For the period June 2008 to March 2009, the Discoverer achieved the following operating performance rates:-

<u>Month</u>	<u>Operating Rates (%)</u>
Jun-08	98.70
Jul-08	80.50
Aug-08	98.70
Sep-08	97.90
Oct-08	98.86
Nov-08	85.00
Dec-08	31.80
Jan-09	50.90
Feb-09	93.20
Mar-09	26.10

The drop in operating rates in December 2008 and January 2009 was due to a mooring line incident which NMOG was not responsible for. In March 2009, the Discoverer incurred downtime due to the replacement of critical parts in certain subsea equipment.

NMOG's other drillship, the Neptune Explorer ("**Explorer**") is currently undergoing upgrading works and is anticipated to be completed around the middle of 2009. NMOG had in April 2008 purchased a semi-submersible, the Neptune Finder ("**Finder**").

NMOG generated earnings before interest, impairment, depreciation and amortization of US\$32.9 million for FY2009.

NMOG recorded an operating loss of US\$2.3 million in FY2009 after deducting depreciation of US\$20.5 million, amortisation of intangible asset of US\$6.3 million, bank interest of US\$10.2 million and taxation of US\$41.2 million.

NMOG provided an impairment on its drilling rigs amounting to US\$39.6 million. As a result, NMOG recorded a loss of US\$24.2 million after impairment. Minority shareholders' share of NMOG's loss amounted to US\$19.5 million in FY2009.

Building Services

Revenue for precast operations achieved 157% growth from US\$7.4 million in FY2008 to US\$19.0 million in FY2009. EC1 Corporation Pte Ltd and its subsidiary contributed net profit before tax of US\$0.42 million in FY2009 compared to US\$0.14 million in the previous financial year. Included in the results for FY2009 was an allowance for obsolete stocks of US\$0.41 million.

The share of our bored piling associate's results after tax increased by 210% to US\$5.9 million in FY2009 from US\$1.9 million in FY2008 mainly due to improved performance.

Balance Sheets

Non-current assets

The Group's fixed assets rose by US\$184.5 million from US\$576.3 million as at 31 March 2008 to US\$760.8 million as at 31 March 2009. This was mainly due to acquisition of the Finder and related equipment of US\$99 million. In addition, Explorer's CAPEX increased by US\$128 million. These increases were, however, pared by the impairment loss of US\$39.6 million.

Intangible assets as at 31 March 2008 had been restated to include an adjustment of fair value as a result of adopting a higher rate of 20% (instead of 18%) contributory assets charge pertaining to plant and equipment. Amortisation charges had also been restated from December 2007.

The increase in Associate was mainly due to the Company's share of profit less dividend received.

Current assets

The Group's current assets increased by US\$1.6 million from \$63.4 million as at 31 March 2008 to US\$65 million as at 31 March 2009 due mainly to an increase in trade receivables as a result of NMOG commencing operations in Venezuela.

Equity attributable to equity holders of the Group

Equity attributable to equity holders of the Group increased by US\$261.9 million from US\$34.4 million as at 31 March 2008 to US\$296.3 million as at 31 March 2009. The increase in share capital was due to a rights issue which was completed on 22 April 2008 and new ordinary shares issued pursuant to a supplemental share purchase agreement. The decrease in reserves was due principally to current year loss of US\$19.1 million.

Non-Current Liabilities

The Group's non-current liabilities declined by US\$84.5 million from US\$199.7 million as at 31 March 2008 to US\$115.2 million as at 31 March 2009. This was mainly the result of a decrease in bank borrowing and reduction of the interest free bridging loan from Morton Bay. These were offset by interest rate swap liability of US\$1.8 million arising from mark-to-market loss on interest rate swaps entered to hedge bank borrowings.

Current Liabilities

The Group's current liabilities rose by US\$27 million from US\$276.3 million as at 31 December 2008 to US\$303.3 million as at 31 March 2009. Borrowings increased due to an additional US\$35 million in bank borrowings to fund equipment purchases.

For The Fourth Quarter Ended 31 March 2009 (Q4 FY2009)

The Group's revenue was US\$26.5 million in Q4FY2009 compared to US\$26.1 in Q4FY2008. The Group recorded a lower revenue in Q4FY2009 due to the damage on Discoverer's mooring line and the replacement of critical parts in March 2009.

Offshore drilling reported a marginal increase in revenue of US\$24.4 million in Q4FY2009 against US\$24.1 million in Q4FY2008. Similarly, Building Services reported a marginal increase in revenue of US\$2.1 million in Q4FY2009 compared to US\$2 million in Q4FY2008.

The Group loss after tax and minority interest increased from US\$4.4 million in Q4FY2008 to a loss of US\$24.5 million in Q4FY2009 due mainly to the impairment of its drilling rigs.

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

The Group's fourth quarter results are consistent with the commentary issued in the announcement of its results for the previous quarter and the offer information statement dated 12 May 2009 issued in connection to the Company's rights issue.

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 current softness in oil prices, due to reduced oil consumption in a weak global economy, may lead to a reduction in capital expenditure for exploration and production activities in the offshore oil industry. This would impact on the demand for marine drilling services. However in the long term, the Group believes that oil prices will rise to levels that would spur exploration activities to replace depleting oil reserves. The Group will therefore be adopting a more cautious stance in the months ahead.

For the construction industry, activities are expected to be supported by public sector projects initiated in 2008.

11. Dividend

Current Financial Period Reported On

None.

Corresponding Period of the Immediately Preceding Financial Year

None.

Date payable

Not applicable.

Books closure date

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect.

No interim dividend has been recommended.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)****13. 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.****Business segments**

	Offshore Drilling		Building Services		Others		Consolidated	
	FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000	FY2009 US\$'000	FY2008 US\$'000
<u>Segment Revenue</u>								
Sales to external customers	127,182	37,881	18,985	7,434	-	-	146,167	45,315
Total revenue	127,182	-	18,985	7,434	-	-	146,167	45,315
Segment result	4,691	(2,483)	543	135	(617)	(3,184)	4,617	(5,532)
Share of profits / (losses) of								
-associates	-	-	7,179	2,308	-	-	7,179	2,308
-joint ventures	-	-	3	15	-	-	3	15
Finance cost (net)	(7,192)	(1,269)	(123)	2	(589)	(986)	(7,904)	(2,253)
Profit / (loss) before tax	(2,501)	(3,752)	7,602	2,460	(1,206)	(4,170)	3,895	(5,462)
Taxation							(42,409)	(415)
Discontinued operations							-	-
Minority interest, net of taxes							19,455	1,652
Net profit / (loss) for the year							(19,059)	(4,225)

14. 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 Note 8.

15. A breakdown of sales.

	Group		
	31/03/2009 US\$'000	31/03/2008 US\$'000	Change %
Turnover			
1st half year	81,027	4,066	1893%
2nd half year	65,140	41,249	58%
Total	146,167	45,315	223%
Profit / (loss) before taxation, minority interest and discontinued operations			
1st half year	29,703	1,383	2048%
2nd half year	(25,808)	(6,845)	277%
Total	3,895	(5,462)	n/m

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

Not applicable.

BY ORDER OF THE BOARD

Foo Soon Soo/Lee Mee Kium
Joint Company Secretaries

29 May 2009