

UNAUDITED HALF-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTH ENDED 30 SEPTEMBER 2010
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	Half year ended 30 September		
	2010	2009	
	US\$'000	US\$'000	
Continuing operations			
Revenue	306	12	2,450
Cost of sales	(12)	(10)	20
Gross profit	<u>294</u>	<u>2</u>	14,600
Other income	30	42	(29)
Distribution and selling expenses	-	(14)	(100)
Administrative expenses	(253)	(567)	(55)
Other operating expenses	-	(6)	NM
Finance expenses	(29)	(2)	1,350
Profit/(loss) from continuing operations	<u>42</u>	<u>(545)</u>	NM
Income tax expenses	-	-	NM
Profit/(loss) after tax from continuing operations	<u>42</u>	<u>(545)</u>	NM
Discontinued operations			
Profit from discontinued operations	-	-	NM
Net profit/(loss) for the period	<u>42</u>	<u>(545)</u>	NM
Other comprehensive (loss)/income, net of tax			
Foreign currency exchange differences	(1)	(17)	(94)
Foreign currency translation reserve released on deconsolidation of a foreign subsidiary	-	19	(100)
Other comprehensive (loss)/income for the period, net of tax	<u>(1)</u>	<u>2</u>	NM
Total comprehensive income/(loss) for the period	<u>41</u>	<u>(543)</u>	NM
Total comprehensive income/(loss) attributable to:			
Owners of the parent	<u>41</u>	<u>(543)</u>	NM

Note:

NM – Not Meaningful

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Net profit/ (loss) for the period is determined after charging/(crediting) the followings:

	Group			
	Half year ended 30 September			
	Continuing operations		Discontinued operations	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
Bad receivables written off (non trade)	-	1	-	-
Depreciation of fixed assets	100	1	-	-
Operating lease expenses	12	48	-	-
Inventories written off	-	14	-	-
Interest expense	29	2	-	-
Loss on deconsolidation of a subsidiary	-	5	-	-
Net liabilities deconsolidated	-	(14)	-	-
Foreign currency translation reserve released	-	19	-	-
and crediting:				
Gain on disposal of held for trading investment securities	(1)	(22)	-	-
Dividend income	(9)	(8)	-	-
Interest income	(2)	-	-	-
Foreign exchange gain	(265)	-	-	-

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.

Statement of Financial Position

	Group		Company	
	30 Sep 2010 US\$'000	31 Mar 2010 US\$'000	30 Sep 2010 US\$'000	31 Mar 2010 US\$'000
Non-current assets				
Fixed assets	7,405	6	4	6
Investment in subsidiaries	-	-	101	-
Investment in associate	974	-	974	-
Intangible asset	29	29	29	29
	8,408	35	1,108	35
Current assets				
Trade receivable	105	-	-	-
Other receivables	7	6	7	6
Due from subsidiaries (non-trade)	-	-	4,502	-
Investment securities	86	100	86	100
Fixed deposits	1,670	3,429	1,670	3,429
Cash and bank balances	2,451	38	2,327	37
	4,319	3,573	8,592	3,572
Total assets	12,727	3,608	9,700	3,607
Non-current liability				
Term loan	2,250	-	-	-
Current liabilities				
Trade payables	9	8	-	-
Other payables	190	248	178	246
Term loan	600	-	-	-
Due to related parties (non-trade)	-	24	-	24
Tax payable	2	2	-	-
	801	282	178	270
Total liabilities	3,051	282	178	270
Net assets	9,676	3,326	9,522	3,337
Equity				
Share capital	31,825	25,516	31,825	25,516
Foreign currency translation reserve	(1)	-	-	-
Accumulated losses	(22,148)	(22,190)	(22,303)	(22,179)
Total equity	9,676	3,326	9,522	3,337

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

Group		Group	
As at 30 Sep 2010		As at 31 Mar 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
600	-	-	-

Amount repayable after one year

Group		Group	
As at 30 Sep 2010		As at 31 Mar 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
2,250	-	-	-

Details of any collateral

The Group's borrowings are secured by:

- (i) legal pledge of the Group's vessel
- (ii) corporate guarantee given by the Company

- 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.

Consolidated statements of cash flows

	Note	Group	
		Half year ended 30 September	
		2010	2009
		US\$'000	US\$'000
Cash flows from operating activities			
Profit/(loss) before tax		42	(545)
Adjustments for:			
Bad receivables written off (non-trade)		-	1
Depreciation of fixed assets		100	1
Dividend income from investment securities		(9)	(8)
Gain on disposal of held for trading investment securities		(1)	(22)
Gain on deconsolidation of a foreign subsidiary		-	5
Interest expenses		29	2
Interest income		(2)	-
Inventories written off		-	14
Operating profit/(loss) before working capital changes		159	(552)
Changes in operating assets and liabilities			
Inventories		-	11
Receivables		(106)	(136)
Payables		(92)	(640)
Cash used in operations		(39)	(1,317)
Income taxes paid		-	(77)
Net cash used in operating activities		(39)	(1,394)
Cash flows from investing activities			
Acquisition of a subsidiary	A	101	-
Dividend received from investment securities		9	8
Interest received		2	-
Investment in an associate		(974)	-
Net cash flow from deconsolidation of a subsidiary	B	-	-
Proceeds from disposal of fixed assets		1	-
Proceeds from disposal of held for trading investment securities		15	45
Purchase of fixed assets		-	(8)
Net cash (used in)/generated from investing activities		(846)	45

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

Consolidated statements of cash flow (cont'd)

		Group	
		Half year ended 30 September	
	Note	2010 US\$'000	2009 US\$'000
Cash flows from financing activities			
Interest paid		(19)	(2)
Proceeds from share placement		1,741	-
Transaction costs on issuance of shares		(33)	-
Proceeds from issuance of convertible bonds		-	1,414
Repayment of term loan		(150)	(24)
Net cash generated from financing activities		1,539	1,388
Net effect of exchange rate changes in consolidation of subsidiaries		-	(17)
Net increase in cash and cash equivalents		654	22
Cash and cash equivalents at beginning of period		3,467	55
Cash and cash equivalents at end of period	C	4,121	77

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. (cont'd)**

Consolidated statements of cash flow (cont'd)

NOTES A- Acquisition of a subsidiary

On 8 July 2010, the Group completed the acquisition of 100% interest in Samson Oceanic Pte Ltd. The fair value of the assets and liabilities assumed were as follows:

	Group	
	Half year ended 30 September	
	2010	2009
	US\$'000	US\$'000
Fixed assets	7,500	-
Cash and cash equivalents	101	-
Term loan	(3,000)	-
Other payables*	(4,500)	-
	<hr/>	<hr/>
Identifiable net assets acquired	101	-
Goodwill arising on consolidation	-	-
	<hr/>	<hr/>
Purchase consideration	101	-
	<hr/>	<hr/>
Net cash inflow arising on consolidation		
Cash consideration paid	-	-
Less: cash and cash equivalents acquired	101	-
	<hr/>	<hr/>
	101	-

* Other payables pertain to amount owing to the seller and/or its related corporation of Samson Oceanic. Pursuant to the sales and purchase agreement dated 10 June 2010 ("SPA"), any amount that is owing or payable by Samson Oceanic to the seller and/or any of its related corporations shall be satisfied and extinguished by the payment of the consideration.

Accordingly, the total consideration of approximately US\$4,601,000 comprised the settlement of the amount owing to the seller of US\$4,500,000 and the cost of acquisition of 100% interest in Samson Oceanic of US\$101,000. The total consideration is wholly satisfied by the allotment and issue of the Company shares at an issue price of S\$0.0375 per share.

- 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. (cont'd)**

Consolidated statements of cash flow (cont'd)
NOTES B- Net cash flow from deconsolidation of a subsidiary

In previous financial period ended 30 September 2009 (“**FP 2009**”), Enzer Holdings Co., Ltd, a subsidiary of the Group was placed under voluntary liquidation.

The carrying amount of net liabilities deconsolidated and the cash flow effects were as follows:

	Group	
	Half year ended 30 September	
	2010	2009
	US\$'000	US\$'000
Trade and other payables, represents net liabilities on deconsolidation	-	(14)
Less: Net liabilities deconsolidated, net of cash and cash equivalents	-	14
Cash and cash equivalents disposed	-	-

NOTES C- Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	Group	
	Half year ended 30 September	
	2010	2009
	US\$'000	US\$'000
Fixed deposits	1,670	-
Cash and bank balances	2,451	77
Cash and cash equivalents	4,121	77

- 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.

Statements of Changes in Equity

Group For 6 months ended 30 September 2010	Share capital US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance as at 1 April 2010	25,516	-	(22,190)	3,326
Total comprehensive (loss)/income for the period	-	(1)	42	41
Issuance of shares, net of transaction costs	6,309	-	-	6,309
Balance as at 30 September 2010	31,825	(1)	(22,148)	9,676

Group For 6 months ended 30 September 2009	Share capital US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance as at 1 April 2009	15,151	513	(21,360)	(5,696)
Total comprehensive income/(loss) for the period	-	2	(545)	(543)
Issuance of shares, net of transaction costs	707	-	-	707
Foreign currency realignment, arising from change in functional and presentation currency	1,129	38	(1,590)	(423)
Balance as at 30 September 2009	16,987	553	(23,495)	(5,955)

- 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. (cont'd)

Statements of Changes in Equity (cont'd)

Company For 6 months ended 30 September 2010	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 April 2010	25,516	(22,179)	3,337
Total comprehensive loss for the period	-	(124)	(124)
Issuance of shares, net of transaction costs	6,309	-	6,309
Balance as at 30 September 2010	31,825	(22,303)	9,522

Company For 6 months ended 30 September 2009	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 April 2009	15,151	(19,775)	(4,624)
Total comprehensive loss for the period	-	(476)	(476)
Issuance of shares, net of transaction costs	707	-	707
Foreign currency realignment, arising from change functional and presentation currency	1,129	(1,472)	(343)
Balance as at 30 September 2009	16,987	(21,723)	(4,736)

- 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.

Share Placement

As announced by the Company on 7 May 2010, 21 May 2010 and 1 June 2010, the Company had issued 65 million placement shares at S\$0.0375 each.

Consideration Shares

As announced by the Company on 11 June 2010, 8 July 2010 and 9 July 2010 in respect of the proposed acquisition of the 100% interest in Samson Oceanic Pte Ltd ("**Proposed Acquisition**"), the announcement made on 5 July 2010 in connection with the results of the Extraordinary General Meeting of the Company held on 5 July 2010, the Company had on 9 July 2010 completed the acquisition of 100% interest in Samson Oceanic Pte. Ltd. from Swiber Engineering Limited ("**SEL**") by the issue of 171,767,493 new ordinary share of the Company ("**Consideration Share**") at S\$0.0375 per Consideration Share to Swiber Holdings Limited, the holding company of SEL.

Issued and paid up ordinary shares

Following the above exercises, the number of issued and paid up ordinary shares of the Company had increased to 594,206,061 as at 30 September 2010 (31 March 2010: 357,438,568).

Performance Share Plan

At the extraordinary general meeting of the Company held on 23 August 2010, the Company's shareholders approved the grant of share awards to eligible employees and directors of the Group ("**Eligible Participant**") pursuant to the Vallianz Performance Share Plan ("**Plan**"). The number of share awards to be granted will depend on the achievement of pre-determined targets by the remuneration committee of the Company at its absolute discretion, and subject to the fulfilment of the conditions stipulated in the Plan by each Eligible Participant.

As at 30 September 2010, there was nil (31 March 2010: nil) share awards granted under the Plan.

- 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. (cont'd)

Share Options

As at 30 September 2010, there are 500,000 (31 March 2010 : 500,000) unexercised share options. The details are as follows:

Date of grant	At 1 April 2010	Granted	Lapsed	At 30 Sep 2010	Exercise price per share	Exercisable period
1 December 2008	500,000	-	-	500,000	S\$0.05	1 December 2009 to 30 November 2018
Total	500,000	-	-	500,000		

Validity period of the options:

- (a) A one year vesting period commencing from the first date of grant as it is a market price grant.
- (b) A maximum period of ten (10) years commencing from the first date of grant but accelerated in the event of mergers, take-overs or reverse take-overs (i.e. the options fully vest and become exercisable).

- 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.

Group and company

	30 Sep 2010 No. of shares ('000)	31 Mar 2010 No. of shares ('000)
The number of issue shares	594,206	357,439

There were no treasury shares as at 30 September 2010 and 31 March 2010.

- 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.

The Group does not have any treasury shares at the end of the financial period.

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

The financial statements 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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those applied in the audited financial statement for the year ended 31 March 2010, except for those as disclosed under paragraph 5.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well the reasons for, and the effect of, the change.

During the financial period, the Group expanded its business scope to include the business of ship ownership, chartering, brokering and management activities in connection with the oil and gas industry. With the successful acquisition of Samson Oceanic Pte. Ltd. and investment in A3 Offshore LLC, the focus of the Group's activity shifted to the new business. Against this background, the Directors decided that the Company's functional currency be changed from Singapore Dollars ("SGD") to United State Dollars ("USD") to reflect the change in the Group's primary economic environment where it operates.

Consistent with the change in the Company's functional currency, the Group changed its presentation currency from SGD to USD and the comparative figures have been re-presented in USD.

The Group also adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provision in respective FRS and INT FRS.

The adoption of new/revised FRS and INT FRS are not expected to result in substantial changes to the Group's accounting policies nor any significant impact on the Group's financial statements.

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	
	Half year ended 30 September	
	2010	2009
Profit/(loss) after tax (US\$'000)		
- Profit/(loss) after tax from continuing operations	42	(545)
- Profit after tax from discontinued operations	-	-
Basic		
Weighted average number of shares ('000)	486,656	120,754
Earning/(loss) per share (US\$ cents)		
- Earning/(loss) per share from continuing operations (US\$ cents)	0.01	(0.45)
- Earning per share from discontinued operations (US\$ cents)	-	-

Earning/(loss) per share is calculated by dividing the Group's net profit/(loss) attributable to owners of the equity for the period by the weighted average number of 486,656,000 (2009: 120,754,000) ordinary shares in issue during the financial period.

Diluted

Weighted average number of shares ('000)	486,832	-
Earning per share (US\$ cents)		
- Earning/(loss) per share from continuing operations (US\$ cents)	0.01	-
- Earning per share from discontinued operations (US\$ cents)	-	-

Diluted earnings per share for financial period ended 30 September 2010 is calculated by dividing the Group's net profit attributable to owners of the equity for the period by the weighted average number of 486,832,000 ordinary shares in issue during the financial period.

No diluted loss per share for financial period ended 30 September 2009 is disclosed because the effect of dilutive potential of ordinary shares from the conversion of convertible bonds and share options is anti-dilutive as it would decrease loss per share from continuing operations.

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 Sep 2010	31 Mar 2010	30 Sep 2010	31 Mar 2010
Net assets value (US\$'000)	9,676	3,326	9,522	3,337
Total number of shares issued ('000)	594,206	357,439	594,206	357,439
Net assets value per share (US\$ cents per share)	1.63	0.93	1.60	0.93

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 and liabilities of the group during the current financial period reported on.**

Review of Group Performance

Consolidated Statement of Comprehensive Income

For the current financial year, the financial statements reflect the significant transitional changes that the Group ceased its activities in the electronic consumer products and transformed into a vessel and equipment owing company, providing marine support services, primarily vessel ownership, leasing and fleet management. As a result of this transition, the Group recorded revenue of US\$306,000 for the half year ended 30 September 2010 ("HY 2010") substantially from the new business, compared to US\$12,000 in the half year ended 30 September 2009 ("HY 2009") which relates to the consumer electronic products business.

Other income decreased by US\$12,000 from US\$42,000 in HY 2009 to US\$30,000 in HY 2010 due mainly to one time gain on disposal of held for trading investment securities of US\$22,000 recorded in previous financial period.

In line with the cessation of the Group's sales activities in its electronic consumer products, distribution and selling expenses decreased by US\$14,000 from US\$14,000 in HY 2009 to US\$ nil in HY 2010.

Decrease in administrative expenses by US\$314,000 from US\$567,000 in HY 2009 to US\$253,000 in HY 2010 was due mainly to lower professional fees such as legal, advisory and consultancy fees incurred. The Group also recorded a foreign exchange gain of US\$265,000 due mainly to appreciation of SGD against USD during the financial period. The reduction in administrative expenses was partially offset by the increased in depreciation costs from US\$1,000 to US\$100,000 due to depreciation of the vessel owned by Samson Oceanic.

Accordingly, the Group recorded a profit after tax from continuing operations of US\$42,000 which comprise mainly the results of the chartering business, compared to loss after tax from continuing operations of US\$545,000 recorded in HY 2009 which comprise mainly the results from consumer electronic products business.

Consolidated Statement of Financial Position

Fixed assets increased from US\$6,000 in 31 March 2010 to US\$7,41 million in HY 2010 due mainly to the acquisition of a vessel for the chartering business.

The increase in investment in associate due mainly to the Group's subscriptions for 30% interest in the capital of A3 Offshore LLC, the holding company of a group principally engaged in ship owning and chartering business, at a subscription price of US\$974,000.

Trade receivable for the current financial period pertains to the chartering income receivables.

Cash and cash equivalents, which comprised fixed deposits and cash and bank balances, increase from US\$3.47 million as at 31 March 2010 to US\$4.12 million as at 30 September 2010 due mainly to net proceeds raised of approximately US\$1.71 million from the share placement completed during the period. The increase was partially reduced by the investment in associate of US\$974,000.

Investment securities decreased by US\$14,000 from US\$100,000 in 31 March 2010 to US\$86,000 in HY 2010 as a result of disposal of investment securities.

Pursuant to the Proposed Acquisition, the Group also assumed the outstanding loan amount of US\$3.00 million taken by Samson Oceanic to finance the purchase of a vessel.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. (cont'd)**

Consolidated Statement of Financial Position (cont'd)

Other payables decreased from US\$248,000 in 31 March 2010 to US\$168,000 in HY 2010 due mainly to payments of professional fees and operating costs incurred in previous financial year.

Shareholders' equity for the Group improved significantly from US\$3.33 million as at 31 March 2010 to US\$9.68 million as at 30 September 2010. During the period, the Group raised approximately US\$1.71 million by way of share placement, and issue further 171 million shares to satisfy the purchase consideration of US\$4.60 million for the Proposed Acquisition.

Consolidated Statement of cash flows

Cash used in operating activities decreased from US\$1,394,000 in HY 2009 to US\$39,000 in HY 2010 due largely to higher operating costs incurred in previous financial period, fees paid to professionals and income tax paid.

Net cash used in investing activities of US\$846,000 in HY 2010 mainly attributable to the subscription price paid for the subscription in 30% interest in an associated company, A3 Offshore LLC.

Net cash generated from financing activities of US\$1.54 million due mainly to proceeds raised from the share placement of US\$1.71 million, offset by repayment of bank borrowing of US\$150,000.

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 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 Group has changed its business focus from consumer electronics to offshore marine related assets. The Group has now focused the investment opportunities based on assets secured predominantly against long term contracts with the focus on assets that can be deployed in the offshore Oil and Gas industry. We have invested in one such asset with a 10-year contract and will continue to look for further similar investments, which in turn provides for stable and predictable income. With the oil price at its current strength, we believe that there will be a number of opportunities in the future for the group to capitalize on. The Group is cautiously optimistic that the outlook on the Oil and Gas industry will be positive in the next 12 months, barring any unforeseen circumstances that may arise to destabilize the current financial market and global market.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported 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) Book Closure Date.

Not applicable.

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

No dividend has been declared for the financial period ended 30 September 2010 and 30 September 2009.

13. Interested person transaction

In compliance with Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalyst), there were no transactions with interested persons for the financial period ended 30 September 2010 which exceeds the stipulated threshold except as disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Swiber Offshore Marine Pte Ltd	US\$294,000 ⁽¹⁾	Nil

⁽¹⁾Swiber Offshore Marine Pte Ltd is a subsidiary of Swiber Holdings Limited, a controlling shareholder of the Company.

The transaction relates to chartering income receivable for the period ended 30 September 2010. No shareholders approval was obtained because all terms of the charterparty agreement entered into between Samson Oceanic Pte. Ltd. and Swiber Offshore Marine Pte Ltd were finalized and signed prior to the Company acquiring the entire interest in Samson Oceanic Pte. Ltd. and before Swiber Holdings Limited became an interested party as defined in Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalyst).

14. Negative assurance confirmation on interim financial results under Rule 705(5) of the Listing Manual.

On behalf of the Board of Directors of the Company, we confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the six months' financial results for the period ended 30 September 2010 to be false or misleading in any material respect.

Anders Schau
Director

Raymond Goh
Director

BY ORDER OF THE BOARD

Lee Bee Fong
Company Secretary
25 October 2010

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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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