

**UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

As a result of the change in financial year end and functional currency for the Group, the financial results presented herewith are in United States Dollars ("US") and cover the nine-month period from 1 April 2010 to 31 December 2010. Accordingly, the comparative figures presented for the Statement of Comprehensive Income and the related notes have been prepared for the nine-month period ended 31 December 2009 and presented in US Dollars.

**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**

	<b>Group</b>			
	<b>01.04.2010 - 31.12.2010</b>	<b>01.04.2009 - 31.12.2009</b>	<b>Increase/ (Decrease)</b>	<b>01.04.2009 - 31.03.2010</b>
	<b>US\$'000 (unaudited)</b>	<b>US\$'000 (unaudited)</b>	<b>%</b>	<b>US\$'000 (audited)</b>
<b>Continuing operations</b>				
Revenue	616	86	616	86
Cost of sales	(231)	(81)	185	(81)
Gross profit	<u>385</u>	<u>5</u>	7,600	<u>5</u>
Other income	37	61	(39)	134
Distribution and selling expenses	-	(16)	(100)	(16)
Administrative expenses	(479)	(674)	(29)	(791)
Other operating expenses	-	(5)	NM	-
Share of loss of associate	(25)	-	100	-
Finance income	2	-	NM	-
Finance expenses	(58)	(3)	1,833	(2)
Loss from continuing operations	<u>(138)</u>	<u>(632)</u>	(78)	<u>(670)</u>
Income tax expenses	-	-	NM	3
Loss after tax from continuing operations	<u>(138)</u>	<u>(632)</u>	(78)	<u>(667)</u>
<b>Discontinued operations</b>				
Profit from discontinued operations	7	-	NM	1,659
<b>Net profit/(loss) for the period</b>	<u>(131)</u>	<u>(632)</u>	(79)	<u>992</u>
<b>Other comprehensive loss, net of tax</b>				
Foreign currency exchange differences	-	-	NM	(18)
Foreign currency translation reserve released on deconsolidation of a foreign subsidiary	-	-	NM	(538)
Other comprehensive (loss)/income for the period, net of tax	-	-	NM	(556)
Total comprehensive income/(loss) for the period	<u>(131)</u>	<u>(632)</u>	(79)	<u>436</u>
<b>to:</b>				
Owners of the parent	<u>(131)</u>	<u>(632)</u>	(79)	<u>436</u>

**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 following:

	<b>Group</b>			
	<b>Continuing</b>		<b>Discontinued</b>	
	<b>01.04.2010</b>	01.04.2009 -	<b>01.04.2010</b>	01.04.2009 -
	<b>31.12.2010</b>	31.12.2009	<b>31.12.2010</b>	31.12.2009
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
Bad receivables written off (non trade)	-	1	-	9
Depreciation of fixed assets	<b>240</b>	1	-	1
Operating lease expenses	-	21	-	33
Inventories written off	-	-	-	15
Interest expense	<b>58</b>	-	-	2
Gain on deconsolidation of a subsidiary	-	-	<b>7</b>	-
Net liabilities deconsolidated	-	-	<b>7</b>	-
Gain on disposal of held for trading investment securities	<b>(1)</b>	(9)	-	-
Dividend income	<b>(9)</b>	(9)	-	-
Interest income	<b>(2)</b>	-	-	-
Foreign exchange gain	<b>(322)</b>	-	-	-

- 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**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2010</b>	<b>31.03.2010</b>	<b>31.12.2010</b>	<b>31.03.2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current assets</b>				
Fixed assets	7,287	6	18	6
Investment in subsidiaries	-	-	101	-
Investment in associate	949	-	949	-
Intangible asset	-	29	-	29
	<b>8,236</b>	<b>35</b>	<b>1,068</b>	<b>35</b>
<b>Current assets</b>				
Intangible asset	29	-	29	-
Trade receivable	108	-	-	-
Other receivables	9	6	9	6
Due from subsidiaries (non-trade)	-	-	4,500	-
Investment securities	86	100	86	100
Fixed deposits	-	3,429	-	3,429
Cash and bank balances	4,036	38	3,773	37
	<b>4,268</b>	<b>3,573</b>	<b>8,397</b>	<b>3,572</b>
<b>Total assets</b>	<b>12,504</b>	<b>3,608</b>	<b>9,465</b>	<b>3,607</b>
<b>Non-current liabilities</b>				
Term loan	2,100	-	-	-
<b>Current liabilities</b>				
Trade payables	-	8	-	-
Other payables	615	247	600	246
Term loan	600	-	-	-
Due to related parties (non-trade)	-	23	-	23
Tax payable	-	2	-	-
	<b>1,215</b>	<b>280</b>	<b>600</b>	<b>269</b>
<b>Total liabilities</b>	<b>3,315</b>	<b>280</b>	<b>600</b>	<b>269</b>
<b>Net assets</b>	<b>9,189</b>	<b>3,328</b>	<b>8,865</b>	<b>3,338</b>
<b>Equity</b>				
Share capital	31,509	25,517	31,509	25,517
Accumulated losses	(22,320)	(22,189)	(22,644)	(22,179)
<b>Total equity</b>	<b>9,189</b>	<b>3,328</b>	<b>8,865</b>	<b>3,338</b>

**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 31 Dec 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 31 Dec 2010		As at 31 Mar 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
2,100	-	-	-

**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	
		financial year ended	
		01.04.2010 - 31.12.2010	01.04.2009 - 31.03.2010
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(131)	989
<b>Adjustments for:</b>			
Depreciation of fixed assets		240	2
Gain on redemption of convertible bonds		-	(3)
Dividend income from investment securities		(9)	(9)
Fair value (gain)/loss on held for trading investment securities		-	(11)
Gain on disposal of held for trading investment securities		-	(22)
Gain on deconsolidation of subsidiaries		(7)	(546)
Share of loss of associate		25	-
Interest expenses		58	2
Interest income		(2)	-
Liabilities no longer payable		-	(1,138)
Inventories written off		-	15
<b>Operating profit/(loss) before working capital changes</b>		<b>174</b>	<b>(721)</b>
Changes in operating assets and liabilities			
Inventories		-	11
Receivables		(111)	21
Payables		346	(997)
<b>Cash used in operations</b>		<b>409</b>	<b>(1,686)</b>
Income taxes paid		(2)	(24)
<b>Net cash generated/(used in) operating activities</b>		<b>407</b>	<b>(1,710)</b>
<b>Cash flows from investing activities</b>			
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	(1)	(11)
Proceeds from disposal of fixed assets		1	-
Proceeds from disposal of held for trading investment securities		14	45
Purchase of fixed assets		(22)	(8)
<b>Net cash (used in)/generated from investing activities</b>		<b>(870)</b>	<b>34</b>

**Note:**

\* Amount less than US\$1,000

- 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)

	<b>Group</b>	
	<b>financial year ended</b>	
	<b>01.04.2010 - 31.12.2010</b>	<b>01.04.2009 - 31.03.2010</b>
Note	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(58)	(2)
Proceeds from share placement	1,741	-
Proceeds from exercised share options	19	
Transaction costs on issuance of shares	(369)	(232)
Proceeds from rights issue	-	4,694
Proceeds from issuance of convertible bonds converted	-	1,364
Repayment of convertible bonds	-	(679)
Repayment of term loan	(300)	(40)
<b>Net cash generated from financing activities</b>	<b>1,033</b>	<b>5,105</b>
Net effect of exchange rate changes in consolidation of subsidiaries	-	(18)
<b>Net increase in cash and cash equivalents</b>	<b>569</b>	<b>3,411</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,467</b>	<b>56</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,036</b>	<b>3,467</b>
	C	

- 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)**

**NOTE A - Acquisition of a subsidiary**

On 8 July 2010, the Group completed the acquisition of 100% interest in Samson Oceanic Pte Ltd ("**Samson Oceanic**"), a special purpose vehicle which holds a sea-going vessel used for chartering services. The fair value of the assets and liabilities assumed were as follows:

	<b>Group</b>	
	<b>financial year ended</b>	
	<b>31.12.2010</b>	31.03.2010
	<b>US\$'000</b>	US\$'000
Fixed assets	7,500	-
Cash and cash equivalents	101	-
Term loan	(3,000)	-
Other payables*	(4,500)	-
	<b>101</b>	<b>-</b>
Identifiable net assets acquired	101	-
Goodwill arising on consolidation	-	-
Purchase consideration	<b>101</b>	<b>-</b>
Net cash inflow arising on consolidation	-	-
Cash consideration paid	-	-
Less: cash and cash equivalents acquired	101	-

\* Other payables pertain to amount owing to the seller and/or its related corporation of Samson Oceanic. Pursuant to the sale 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 171,767,493 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)**

**NOTE B - Net cash flow from deconsolidation of a subsidiary**

During the financial year ended 31 December 2010 (“FY 2010”), a subsidiary of the Group, namely Enzer Acoustic Pte Ltd, was placed under voluntary liquidation.

In the previous financial year ended 31 March 2010 (“FY 2009”), certain subsidiaries of the Group, namely Enzer Holdings Co., Ltd, Monsoon Home Theatre Entertainment Pte Ltd, Enzer Electronics (HK) Company Limited and Enzer Electronics SA (Proprietary) Limited were placed under voluntary liquidation.

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

	<b>Group</b>	
	<b>financial year ended</b>	
	<b>31.12.2010</b>	31.03.2010
	<b>US\$'000</b>	US\$'000
Cash and bank balances	1	11
Trade and other payables, represents net liabilities	<b>(8)</b>	(19)
Net liabilities on deconsolidation	<u>(7)</u>	<u>(8)</u>
Less: Net liabilities deconsolidated, net of cash and cash equivalents	<b>8</b>	19
Cash and cash equivalents disposed	<u>1</u>	<u>11</u>

**NOTE C - Cash and cash equivalents**

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

	<b>Group</b>	
	<b>financial year ended</b>	
	<b>31.12.2010</b>	31.03.2010
	<b>US\$'000</b>	US\$'000
Fixed deposits	-	3,429
Cash and bank balances	<b>4,036</b>	38
Cash and cash equivalents	<u><b>4,036</b></u>	<u>3,467</u>



- 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**

<b>Group</b> <b>For 9 months ended 31 December 2010</b>	<b>Share capital</b> <b>US\$'000</b>	<b>Foreign currency translation reserve</b> <b>US\$'000</b>	<b>Accumulated losses</b> <b>US\$'000</b>	<b>Total equity</b> <b>US\$'000</b>
Balance as at 1 April 2010	25,517	-	(22,189)	3,328
Total comprehensive (loss)/income for the period	-	-	(131)	(131)
Issuance of shares, net of transaction costs	5,992	-	-	5,992
<b>Balance as at 31 December 2010</b>	<b>31,509</b>	<b>-</b>	<b>(22,320)</b>	<b>9,189</b>

<b>Group</b> <b>For financial year ended 31 March 2010</b>	<b>Share capital</b> <b>US\$'000</b>	<b>Foreign currency translation reserve</b> <b>US\$'000</b>	<b>Accumulated losses</b> <b>US\$'000</b>	<b>Total equity</b> <b>US\$'000</b>
Balance as at 1 April 2009	15,151	513	(21,360)	(5,696)
Total comprehensive income/(loss) for the period	-	(557)	992	435
Issuance of shares, net of transaction costs	9,073	-	-	9,073
Foreign currency realignment, arising from change in functional and presentation currency	1,293	44	(1,821)	(484)
<b>Balance as at 31 March 2010</b>	<b>25,517</b>	<b>-</b>	<b>(22,189)</b>	<b>3,328</b>

- 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)**

<b>Company</b> <b>For 9 months ended 31 December 2010</b>	<b>Share capital</b> <b>US\$'000</b>	<b>Accumulated</b> <b>losses</b> <b>US\$'000</b>	<b>Total equity</b> <b>US\$'000</b>
Balance at 1 April 2010	25,517	(22,179)	3,338
Total comprehensive loss for the period	-	(465)	(465)
Issuance of shares, net of transaction costs	5,992	-	5,992
<b>Balance as at 31 December 2010</b>	<b>31,509</b>	<b>(22,644)</b>	<b>8,865</b>

<b>Company</b> <b>For financial year ended 31 March 2010</b>	<b>Share capital</b> <b>US\$'000</b>	<b>Accumulated</b> <b>losses</b> <b>US\$'000</b>	<b>Total equity</b> <b>US\$'000</b>
Balance at 1 April 2009	15,151	(19,750)	(4,599)
Total comprehensive loss for the period	-	(717)	(717)
Issuance of shares, net of transaction costs	9,073	-	9,073
Foreign currency realignment, arising from change functional and presentation currency	1,293	(1,712)	(419)
<b>Balance as at 31 March 2010</b>	<b>25,517</b>	<b>(22,179)</b>	<b>3,338</b>

- 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, 5 July 2010, 8 July 2010 and 9 July 2010 in respect of the proposed acquisition of the 100% interest in Samson Oceanic ("**Proposed Acquisition**"), the Company had on 9 July 2010 completed the acquisition of 100% interest in Samson Oceanic from Swiber Engineering Limited ("**SEL**") by the issue of 171,767,493 new ordinary shares of the Company ("**Consideration Share**") at S\$0.0375 per Consideration Shares to Swiber Holdings Limited, the holding company of SEL.

#### Share Options

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

Date of grant	At 1 April 2010	Exercised	At 31 December 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 one year vesting period commencing from the first date of grant as it is a market price grant.
- 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).

#### 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 594,706,061 as at 31 December 2010 (31 March 2010: 357,438,568).

- 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	
	31 Dec 2010 No. of shares (‘000)	31 Mar 2010 No. of shares (‘000)
The number of issue shares	<b>594,706</b>	357,439

There were no treasury shares as at 31 December 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.

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 change in the functional and presentation currency was a result of the change in the Company's primary economic environment, as it will appropriately reflect the current position in which the Company operates.

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.**

	<b>Group</b>	
	<b>Financial year ended</b>	
	<b>31 Dec 2010</b>	<b>31 Mar 2010</b>
Profit/(loss) after tax (US\$'000)	(131)	992
- Loss after tax from continuing operations	(138)	(667)
- Profit after tax from discontinued operations	7	1,659
<b>Basic</b>		
Weighted average number of shares ('000)	<b>518,691</b>	189,890
Earning/(loss) per share (US\$ cents)	<b>(0.03)</b>	0.52
- Earning/(loss) per share from continuing operations (US\$ cents)	<b>(0.03)</b>	(0.35)
- Earning per share from discontinued operations (US\$ cents)	<b>0.00</b>	0.87

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 518,691,000 (31 March 2010: 189,890,000) ordinary shares in issue during the financial period.

#### Diluted

No diluted earning per share for financial period ended 31 December 2010 and financial year ended 31 March 2010 is disclosed because the effect of dilutive potential of ordinary shares 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.**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2010</b>	<b>31 Mar 2010</b>	<b>31 Dec 2010</b>	<b>31 Mar 2010</b>
Net assets value (US\$'000)	<b>9,189</b>	3,328	<b>8,865</b>	3,338
Total number of shares issued ('000)	<b>594,706</b>	357,439	<b>594,706</b>	357,439
Net assets value per share (US\$ cents per share)	<b>1.55</b>	0.93	<b>1.49</b>	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.**

As the Group ceased its activities in the electronic consumer products and transformed into a marine support services company, the Group changed its functional currency from S\$ to US\$ to reflect the change in the Group's primary economic environment where it operates. Accordingly, the Group changed its presentation currency from S\$ to US\$ for its full year financial information.

The Group also changed its financial year end from 31 March to 31 December, therefore the financial results presented herewith cover the nine-month period from 1 April 2010 to 31 December 2010. Accordingly, the corresponding comparative figures presented for the Statement of Comprehensive Income and the related notes have been prepared for the nine-month period ended 31 December 2009.

### **Review of Group Performance**

#### **Consolidated Statement of Comprehensive Income**

As a result of this transition, the Group recorded revenue of US\$616,000 for the nine months ended 31 December 2010 ("**FY 2010**") substantially from the new business, compared to US\$86,000 for the nine months ended 31 December 2009 ("**FP 2009**") which relates to the consumer electronic products business. Cost of sales increased by US\$150,000 from US\$81,000 in FP 2009 to US\$231,000 in FY 2010 due to depreciation costs of the Group's vessel. Subsequently, the Group recorded a 7,600% increase in gross profit from US\$5,000 in FP 2009 to US\$385,000 in FY 2010.

Other income decreased by US\$22,000 from US\$61,000 in FP 2009 to US\$39,000 in FY 2010 due mainly to the one-time gain on disposal of held for trading investment securities of US\$22,000 recorded in the 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\$16,000 from US\$16,000 in FP 2009 to US\$ nil in FY 2010.

The decrease in administrative expenses of US\$195,000 from US\$674,000 in FP 2009 to US\$479,000 in FY 2010 is mainly attributable to the appreciation of the SGD against USD during the financial period. The Group recorded a foreign exchange gain of US\$322,000 from SGD denominated monetary items held during the year.

The Group's US\$25,000 share of loss of associate relates to the loss incurred by A3 Offshore LLC, a holding company whose intended activities are engaged in ship owning and chartering.

The increase in finance expense of US\$55,000 from US\$3,000 in FP 2009 to US\$58,000 in FY 2010 is due to interest expense incurred on the Group's US\$3 million loan.

No operating lease agreements have been entered into by the Group for FY 2010, as such, the Group recorded a decrease of US\$21,000 in operating lease expenses. Operating lease expense for FP 2009 relate to the Group's former subsidiaries' rental costs for occupancy of their previous business premises.

Accordingly, the Group recorded a loss after tax from continuing operations of US\$106,000 which comprise mainly the results of the chartering business, compared to loss after tax from continuing operations of US\$632,000 recorded in FP 2009 which comprise mainly the results from the consumer electronic products business.

#### **Consolidated Statement of Financial Position**

Fixed assets increased from US\$6,000 at 31 March 2010 to US\$7.29 million in FY 2010 due mainly to the acquisition of a vessel for the chartering business.

The increase in investment in associate is due mainly to the Group's subscription for a 30% interest in the capital of A3 Offshore LLC, a holding company whose intended activities are engaged in ship owning and chartering, at a subscription price of US\$974,000. This was offset by the US\$25,000 share of loss of associate for the year.

The intangible asset represents a club membership held in trust by a former director of the Company and had an indefinite useful life as the club membership is for life and transferable. Subsequently, the club dissolved all club memberships and has agreed to refund the full amount of the membership to the Company.

**Consolidated Statement of Financial Position (cont'd)**

Trade receivable for FY 2010 pertains to chartering income receivables.

Cash and cash equivalents, which comprised fixed deposits and cash and bank balances, increased from US\$3.47 million as at 31 March 2010 to US\$4.04 million in FY 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 at 31 March 2010 to US\$86,000 in FY 2010 as a result of disposal of investment securities.

Pursuant to the acquisition of Samson Oceanic, the Group also assumed the outstanding loan amount of US\$3.00 million taken by Samson Oceanic to finance the purchase of a vessel. Principal repayments of US\$300,000 have been made since assuming the loan.

Other payables increased from US\$247,000 in 31 March 2010 to US\$615,000 in FY 2010 due mainly to professional fees and advisory costs incurred for the Company's rights issue which was approved by shareholders on 22 December 2010.

Shareholders' equity for the Group improved significantly from US\$3.33 million as at 31 March 2010 to US\$9.21 million as at 31 December 2010. During the period, the Group raised approximately US\$1.71 million by way of a share placement, and issued a further 171 million shares to satisfy the purchase consideration of US\$4.60 million for the acquisition of Samson Oceanic.

**Consolidated Statement of cash flows**

The Group's net cash inflow from operating activities for FY 2010 of US\$407,000 was largely due to cash flow from operating activities of US\$176,000 during FY2010, mainly attributable to charter income.

Net cash used in investing activities of US\$870,000 in FY 2010 was mainly attributable to the subscription price paid of \$974,000 in an associated company, A3 Offshore LLC.

Net cash generated from financing activities of US\$1.03 million was due mainly to proceeds raised from the share placement of US\$1.71 million, offset by repayment of bank borrowing of US\$300,000.

**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. 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.

On 22 December 2010, the company received shareholders' approval for the execution of a non-underwritten rights issue of 594,706,061 new ordinary shares on basis of one new share for every one existing ordinary share. The rights issue exercise was completed on 21 January 2011 and 594,706,061 rights shares were allotted and issued – with rights shares ranking pari passu in all respects with the existing shares. Up to 90% of the net proceeds shall be used for the acquisition of vessels directly or via special purpose vehicles and the balance for general working capital purposes.

**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 31 December 2010 and 31 March 2010.

**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.**

For FY 2010, the Group operates in one geographical segment and is substantially one business segment, namely ship ownership, chartering, brokering and management activities in connection with the oil and gas industry.

**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 para 8 and 13 above.

**15. Breakdown of sales**

	<b>Group</b>		
	<b>31 Dec 2010</b>	31 Mar 2010	Increase / decrease %
(a) Sales reported for first half year			
- Sales from continuing operations	<b>306</b>	12	2420%
- Sales from discontinued operations	-	-	NM
(b) Operating profit/(loss) after tax before deducting minority interest reported for first half year			
- Profit/(loss) from continuing operations	<b>41</b>	(551)	-107%
- Profit/(loss) from discontinued operations	-	-	NM
(c) Sales reported for second half year			
- Sales from continuing operations	<b>310</b> *	74	317%
- Sales from discontinued operations	-	-	NM
(d) Operating profit/(loss) after tax before deducting minority interest reported for second half year			
- Profit/(loss) from continuing operations	<b>(179)</b> *	(116)	54%
- Profit/(loss) from discontinued operations	<b>7</b> *	1,659	-100%

**Notes:**

NM – Not Meaningful

\* Second half year covers the three month period 1 October 2010 to 31 December 2010



## 16. 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 31 December 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\$616,000 <sup>(1)</sup>	Nil

<sup>(1)</sup>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 31 December 2010. No shareholders' approval was obtained because all terms of the charter party agreement entered into between Samson Oceanic and Swiber Offshore Marine Pte Ltd were finalized and signed prior to the Company acquiring the entire interest in Samson Oceanic 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).

## BY ORDER OF THE BOARD

Lee Bee Fong  
Company Secretary  
1 March 2010

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*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.*

*The contact person for the Sponsor is Mr. Bernard Lui.*

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