

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH  
QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2013**

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**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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					
	Unaudited 4Q FY2013 <sup>1</sup> S\$'000	Unaudited 4Q FY2012 <sup>2</sup> S\$'000	Change %	Unaudited FY2013 <sup>3</sup> S\$'000	Audited FY2012 <sup>4</sup> S\$'000	Change %
<b>Continuing operations</b>						
Revenue	1,267	-	NM <sup>5</sup>	1,267	-	NM <sup>5</sup>
Cost of sales	-	-	-	-	-	-
Gross profit	1,267	-	NM <sup>5</sup>	1,267	-	NM <sup>5</sup>
<i>Other items of income</i>						
Interest income	1	34	(97)	56	119	(53)
Other credits	-	29	NM <sup>5</sup>	2,007	133	1,409
<i>Other items of expense</i>						
Distribution costs	-	(1)	NM <sup>5</sup>	(3)	(77)	(96)
Administrative expenses	(1,094)	(593)	84	(3,786)	(2,751)	38
Finance costs	(124)	-	NM <sup>5</sup>	(124)	-	NM <sup>5</sup>
Other expenses	(498)	(88)	466	(1,998)	(967)	107
Other charges	(414)	(2,771)	(85)	(421)	(2,779)	(85)
Loss from continuing operations, before income tax	(862)	(3,390)	(75)	(3,002)	(6,322)	(53)
Income tax expense	(83)	(3)	2,667	(85)	(1)	8,400
<b>Loss from continuing operations, after income tax</b>	(945)	(3,393)	(72)	(3,087)	(6,323)	(51)
<b>Discontinued operations</b>						
<b>(Loss)/ Profit from discontinued operations, after income tax (See page 6)</b>	(347)*	(375)	NM <sup>5</sup>	426	581	(27)
<b>Net loss for the financial period</b>	(1,292)	(3,768)	(66)	(2,661)	(5,742)	(54)
<b>Other comprehensive income:</b>						
Exchange differences on translating foreign operations	(1,316)	(615)	(114)	(968)	(1,581)	(39)
Other comprehensive income for the financial period, net of tax	(1,316)	(615)	(114)	(968)	(1,581)	(39)
<b>Total comprehensive income for the financial period</b>	(2,608)	(4,383)	(40)	(3,629)	(7,323)	(50)
<b>(Loss)/ Profit attributable to:</b>						
<b>Owners of the Company</b>						
Loss from continuing operations, after income tax	(1,254)	(2,778)	(55)	(2,933)	(5,694)	(48)
(Loss)/ Profit from discontinued operations, after income tax	(347)	(375)	(7)	426	581	(27)
<b>Loss for the financial period attributable to owners of the Company</b>	(1,601)	(3,153)	(49)	(2,507)	(5,113)	(51)
<b>Non-controlling interests</b>						
Profit/ (Loss) from continuing operations, after income tax	309	(615)	NM <sup>5</sup>	(154)	(629)	(76)
	(1,292)	(3,768)	(66)	(2,661)	(5,742)	(54)
<b>Total comprehensive income attributable to:</b>						
<b>Owners of the Company</b>						
Total comprehensive income from continuing operations, after income tax	(2,112)	(3,104)	(32)	(3,471)	(6,512)	(47)
Total comprehensive income from discontinued operations, after income tax	(347)*	(375)	NM <sup>5</sup>	426	581	(27)
	(2,459)	(3,479)	(29)	(3,045)	(5,931)	(49)
<b>Non-controlling interests</b>	(149)	(904)	(84)	(584)	(1,392)	(58)
	(2,608)	(4,383)	(40)	(3,629)	(7,323)	(50)

## 1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Group			
	Unaudited 4Q FY2013 <sup>1</sup> S\$'000	Unaudited 4Q FY2012 <sup>2</sup> S\$'000	Unaudited FY2013 <sup>3</sup> S\$'000	Audited FY2012 <sup>4</sup> S\$'000
<b>Other credits</b>				
Write back of allowance for doubtful non-trade receivables	-	-	1,750	61
Other income	-	29	257	72
	-	29	2,007	133
<b>Finance costs</b>				
Interest expense	(124)	-	(124)	-
<b>Other charges</b>				
Foreign exchange loss, net	(405)	(1,301)	(412)	(1,309)
Bad debts written off	(9)	-	(9)	-
Loss on disposal of property, plant and equipment	-	(3)	-	(3)
Allowance for doubtful non-trade receivables	-	(1,467)	-	(1,467)
	(414)	(2,771)	(421)	(2,779)

<sup>1</sup> "4Q FY2013": Period from 1 April 2013 to 30 June 2013

<sup>2</sup> "4Q FY2012": Period from 1 April 2012 to 30 June 2012

<sup>3</sup> "FY2013": Period from 1 July 2012 to 30 June 2013

<sup>4</sup> "FY2012": Period from 1 July 2011 to 30 June 2012

<sup>5</sup> "NM": Not Meaningful

\* The amount relates to the loss on disposal of subsidiary, Sim Siang Choon Hardware (S) Pte Ltd.

**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.**

Statement of Financial Position	Group			Company		
	Unaudited 30-Jun-13 S\$'000	Unaudited 31-Mar-13 S\$'000	Audited 30-Jun-12 S\$'000	Unaudited 30-Jun-13 S\$'000	Unaudited 31-Mar-13 S\$'000	Audited 30-Jun-12 S\$'000
<b>ASSETS</b>						
Non-Current Assets:						
Property, plant and equipment	35,208	1,048	877	-	-	-
Exploration, evaluation and development assets	38,135	32,295	17,612	-	-	-
Intangible assets	34,811	34,854	34,871	-	-	-
Investments in subsidiaries	-	-	-	39,565	41,581	41,614
Other receivables	-	-	-	30,820	25,364	-
Prepayments	3,644	3,644	2,425	-	-	-
<b>Total Non-Current Assets</b>	<b>111,798</b>	<b>71,841</b>	<b>55,785</b>	<b>70,385</b>	<b>66,945</b>	<b>41,614</b>
Current Assets:						
Inventories	328	7,862	9,008	-	-	-
Trade and other receivables	3,296	976	1,043	16	3	567
Other assets	114	9,977	2,393	-	-	-
Prepayments	380	91	112	-	10	-
Cash and cash equivalents	5,712	15,004	7,664	2,398	9,172	261
<b>Total Current Assets</b>	<b>9,830</b>	<b>33,910</b>	<b>20,220</b>	<b>2,414</b>	<b>9,185</b>	<b>828</b>
<b>Total Assets</b>	<b>121,628</b>	<b>105,751</b>	<b>76,005</b>	<b>72,799</b>	<b>76,130</b>	<b>42,442</b>
<b>EQUITY AND LIABILITIES</b>						
Equity:						
Ordinary shares	68,014	68,014	42,229	68,014	68,014	42,229
Convertible preference shares	4,388	4,388	8,775	-	-	-
Reserves	(1,284)	(674)	(941)	265	17	71
Retained earnings/ (Accumulated losses)	(1,202)	399	1,306	4,345	(1,177)	(1,786)
Equity attributable to owners of the parent	69,916	72,127	51,369	72,624	66,854	40,514
Non-controlling interests	3,192	3,341	3,478	-	-	-
<b>Total Equity</b>	<b>73,108</b>	<b>75,468</b>	<b>54,847</b>	<b>72,624</b>	<b>66,854</b>	<b>40,514</b>
Non-Current Liabilities:						
Convertible preference shares	-	-	1,500	-	-	-
Bank loans	27,692	11,101	11,481	-	-	-
Finance lease payables	75	186	102	-	-	-
Provision for restoration costs	64	92	91	-	-	-
Other liabilities	-	775	775	-	-	-
Deferred taxation	80	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>27,911</b>	<b>12,154</b>	<b>13,949</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current Liabilities:						
Convertible preference shares	1,500	1,500	1,500	-	-	-
Current income tax payable	-	47	65	-	-	-
Trade and other payables	2,656	15,964	4,190	175	9,276	1,928
Bank loans	6,713	-	-	-	-	-
Finance lease payables	27	56	94	-	-	-
Other liabilities	9,713	562	1,360	-	-	-
<b>Total Current Liabilities</b>	<b>20,609</b>	<b>18,129</b>	<b>7,209</b>	<b>175</b>	<b>9,276</b>	<b>1,928</b>
<b>Total Liabilities</b>	<b>48,520</b>	<b>30,283</b>	<b>21,158</b>	<b>175</b>	<b>9,276</b>	<b>1,928</b>
<b>Total Equity and Liabilities</b>	<b>121,628</b>	<b>105,751</b>	<b>76,005</b>	<b>72,799</b>	<b>76,130</b>	<b>42,442</b>

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

Amount repayable in one year or less, or on demand

As at 30 June 2013 (S\$'000)		As at 30 June 2012 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
8,240	-	1,594	-

Amount repayable after one year

As at 30 June 2013 (S\$'000)		As at 30 June 2012 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
27,767	-	13,083	-

### Details of any collaterals

#### Finance leases

The finance leases of the Group are secured by one motor vehicle (FY2012: three motor vehicles) under finance lease. Motor vehicles are purchased by the subsidiaries of the Company, Loyz Oil Pte Ltd (FY2012: Sim Siang Choon Hardware (S) Pte Ltd and Loyz Oil Pte Ltd).

#### Long-term bank loans

Interlink Petroleum Limited, a subsidiary of the Company, has a US\$9.0M term loan with DBS Bank Ltd. The term loan was secured by a US\$4.5M fixed deposit provided by Jit Sun Investments Pte Ltd and the remaining US\$4.5M was secured by a corporate guarantee from Jit Sun Investments Pte Ltd. There was no fee charged by Jit Sun Investments Pte Ltd for the provision of the security.

During the year, Loyz Rex Drilling Services LLC, a subsidiary of the Company, made a drawdown of US\$18.2M pursuant to a term loan from OCBC Bank to finance the acquisition of two drilling units. The loan is secured by the two drilling units.

#### Preference shares

Loyz Oil Pte Ltd, a subsidiary of the Company, issued 12,000,000 redeemable exchangeable preference shares on 25 July 2011, to Venstar Investments Ltd and Venstar Investments II Ltd. Based on the terms and conditions set out in the subscription agreement, the preference shareholders may exchange the preference shares into new ordinary shares of the Company.

Pursuant to the subscription agreement, a share pledge deed was issued on 30 April 2012 to secure the performance of the obligations owed by the Company and its subsidiary, Loyz Oil Pte Ltd, to Venstar Investments Ltd and Venstar Investments II Ltd. The Company has agreed to pledge all of the ordinary shares in respect of the entire issued share capital of Loyz Oil Pte Ltd.

On 23 August 2012, Venstar Investments Ltd and Venstar Investments II Ltd converted a total of 6,000,000 redeemable exchangeable preference shares into 15,000,000 new shares of the Company at an exchange price of S\$0.40 per share.

As at 30 June 2013, the remaining 6,000,000 redeemable exchangeable preference shares are recognised at the exchange price of S\$0.40 under current liabilities amounting to S\$1.5M.

**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.**

<b>Consolidated Statement of Cash Flows</b>	<b>Unaudited 4Q FY2013 S\$'000</b>	<b>Unaudited 4Q FY2012 S\$'000</b>	<b>Unaudited FY2013 S\$'000</b>	<b>Audited FY2012 S\$'000</b>
<b>Operating activities</b>				
Loss before income tax from continuing operations	(862)	(3,390)	(3,002)	(6,322)
(Loss)/ Profit before income tax from discontinued operations	(347)	(375)	433	606
Loss before income tax, total	(1,209)	(3,765)	(2,569)	(5,716)
Adjustments for:				
Amortisation of intangible assets	1	-	1	-
Amortisation of deferred revenue	-	(265)	(821)	(1,061)
Depreciation of plant and equipment	234	82	471	237
Writeback of allowance for doubtful non-trade receivables	-	-	(1,750)	-
Loss on disposal of a subsidiary	347	-	347	-
(Gain)/ Loss on disposal of property, plant and equipment	-	-	(114)	3
Allowance for doubtful non-trade receivables	-	1,466	-	1,467
Allowance for slow-moving inventories	-	-	-	614
Inventories written off	-	-	-	5
Share-based payment expenses	265	-	265	-
Interest income	-	(36)	(63)	(132)
Interest expense	123	1	128	4
Operating cash flows before working capital changes	(239)	(2,517)	(4,105)	(4,579)
Working capital changes:				
Inventories	23	122	1,169	(404)
Trade and other receivables	(3,235)	120	(3,418)	585
Other assets	(59)	(45)	182	136
Prepayments	(324)	-	(312)	(34)
Trade and other payables	(913)	886	1,901	(164)
Other liabilities	5,077	18	5,100	(34)
Cash generated from / (used in) operating activities	330	(1,416)	517	(4,494)
Interest received	-	36	63	132
Income tax paid	-	(49)	(26)	(391)
Net cash generated from / (used in) operating activities	330	(1,429)	554	(4,753)
<b>Investing activities</b>				
Proceeds from disposal of property, plant and equipment	-	3	119	6
Purchase of property, plant and equipment	(21,178)	-	(29,700)	(426)
Net proceeds from disposal of a subsidiary	(3,574)	-	5,426	-
Purchase of exploration, evaluation and development assets	(7,581)	(759)	(19,809)	(5,006)
Other liabilities	-	-	298	-
Purchase of intangible assets	(2)	(312)	(2)	(615)
Other assets	-	-	-	(1,950)
Other receivables	-	-	2,000	-
Prepayments for pre-exploration data	-	302	(1,219)	(2,425)
Net cash used in investing activities	(32,335)	(766)	(42,887)	(10,416)
<b>Financing activities</b>				
Interest paid	(79)	(1)	(84)	(356)
Increase in borrowings	22,576	1,133	22,576	1,183
Repayment of loan received from a director	-	-	(1,700)	(715)
Repayment of finance lease payables	(11)	(23)	(110)	(73)
Repayment of borrowings	(25)	-	(25)	-
Dividend paid	-	-	-	(666)
Net proceeds from issue of ordinary shares	-	-	19,576	-
Proceeds from exercise of share options	-	-	268	-
Discharge of/ (Increase in) fixed deposit pledged	1,691	(41)	1,691	1,052

Net proceeds from issue of preference shares	-	-	-	11,775
Net cash from financing activities	24,152	1,068	42,192	12,200
Net change in cash and cash equivalents	(7,853)	(1,127)	(141)	(2,969)
Foreign currency translation adjustments	252	267	(120)	220
Cash and cash equivalents at beginning of financial period	13,313	6,833	5,973	8,722
Cash and cash equivalents at end of financial period	5,712	5,973*	5,712	5,973*

\*Exclude cash restricted in use over 3 months: S\$1.691 million

### Discontinued operations

On 1 April 2013, the Company announced the completion of the disposal of the entire equity interest of Sim Siang Choon Hardware (S) Pte Ltd ("**SSCH**") to Mr Sim Siang Choon at a consideration of S\$9.0M. Accordingly, SSCH ceased to be a subsidiary of the Company.

As such, please find below the table showing the relevant contributions from SSCH to the Group.

### Statement of comprehensive income

	Unaudited 4Q FY2013 S\$'000	Unaudited 4Q FY2012 S\$'000	Unaudited FY2013 S\$'000	Audited FY2012 S\$'000
Revenue	-	3,835	11,709	16,468
Cost of sales	-	(1,862)	(6,029)	(8,321)
Gross profit	-	1,973	5,680	8,147
<i>Other items of income</i>				
Interest income	-	3	8	13
Other credits	-	273	973	1,085
<i>Other items of expense</i>				
Distribution costs	-	(140)	(240)	(550)
Administrative expenses	-	(736)	(2,310)	(3,098)
Finance costs	-	(1)	(5)	(4)
Other expenses	-	(1,127)	(3,326)	(4,367)
Other charges	(347)	(620)	(347)	(620)
(Loss)/Profit before income tax	(347)	(375)	433	606
Income tax expense	-	-	(7)	(25)
(Loss)/Profit after income tax	(347)	(375)	426	581

### Statement of cash flows

	Unaudited 4Q FY2013 S\$'000	Unaudited 4Q FY2012 S\$'000	Unaudited FY2013 S\$'000	Audited FY2012 S\$'000
Operating activities	-	1,358	1,159	(5)
Investing activities	-	1	(202)	(34)
Financing activities	-	(4,031)	52	(2,284)
<b>Net cash inflows</b>	-	(2,672)	1,009	(2,323)

**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**

<b>Statement of Changes in Equity Group</b>	<b>Ordinary shares S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Convertible preference shares S\$'000</b>	<b>Foreign currency translation account S\$'000</b>	<b>Retained earnings / (Accumulated losses) S\$'000</b>	<b>Equity attributable to owners of the parent S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 July 2012	42,229	71	8,775	(1,012)	1,306	51,369	3,478	54,847
<b>Loss for the financial period</b>	-	-	-	-	(907)	(907)	(462)	(1,369)
<b>Other comprehensive income for the period:</b>								
Exchange differences on translating foreign operations	-	-	-	321	-	321	27	348
<b>Total comprehensive income for the financial period</b>	-	-	-	321	(907)	(586)	(435)	(1,021)
Issue of shares	25,463	-	-	-	-	25,463	-	25,463
Share options exercised	322	(54)	-	-	-	268	-	268
Convertible preference shares exercised	-	-	(4,387)	-	-	(4,387)	-	(4,387)
Subscription of shares by non-controlling interest in newly incorporated subsidiary	-	-	-	-	-	-	298	298
Balance as at 31 March 2013	68,014	17	4,388	(691)	399	72,127	3,341	75,468
Balance as at 1 April 2013	68,014	17	4,388	(691)	399	72,127	3,341	75,468
<b>Profit for the financial period</b>	-	-	-	-	(1,601)	(1,601)	309	(1,292)
<b>Other comprehensive income for the period:</b>								
Exchange differences on translating foreign operations	-	-	-	(858)	-	(858)	(458)	(1,316)
<b>Total comprehensive income for the financial period</b>	-	-	-	(858)	(1,601)	(2,459)	(149)	(2,608)
Grant of equity-settled share options to employees	-	265	-	-	-	265	-	265
Share options cancelled	-	(17)	-	-	-	(17)	-	(17)
Balance as at 30 June 2013	68,014	265	4,388	(1,549)	(1,202)	69,916	3,192	73,108



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 (Continued)

Statement of Changes in Equity  Group	Ordinary shares S\$'000	Share option reserve S\$'000	Convertible preference shares S\$'000	Foreign currency translation account S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 July 2011	42,229	71	-	(194)	7,085	49,191	4,870	54,061
<b>Loss for the financial period</b>	-	-	-	-	(1,960)	(1,960)	(14)	(1,974)
<b>Other comprehensive income for the period:</b>								
Exchange differences on translating foreign operations	-	-	-	(492)	-	(492)	(474)	(966)
<b>Total comprehensive income for the financial period</b>	-	-	-	(492)	(1,960)	(2,452)	(488)	(2,940)
Issue of shares by subsidiary	-	-	8,775	-	-	8,775	-	8,775
Dividend	-	-	-	-	(666)	(666)	-	(666)
Balance as at 31 March 2012	42,229	71	8,775	(686)	4,459	54,848	4,382	59,230
Balance as at 1 April 2012	42,229	71	8,775	(686)	4,459	54,848	4,382	59,230
<b>Loss for the financial period</b>	-	-	-	-	(3,153)	(3,153)	(615)	(3,768)
<b>Other comprehensive income for the period:</b>								
Exchange differences on translating foreign operations	-	-	-	(326)	-	(326)	(289)	(615)
<b>Total comprehensive income for the financial period</b>	-	-	-	(326)	(3,153)	(3,479)	(904)	(4,383)
Balance as at 30 June 2012	42,229	71	8,775	(1,012)	1,306	51,369	3,478	54,847

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 (Continued)

Statement of Changes in Equity Company	Ordinary shares \$'000	Share option reserve \$'000	Retained earnings / (Accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2012	42,229	71	(1,786)	40,514
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>	-	-	609	609
Issue of shares	25,463	-	-	25,463
Share option exercised	322	(54)	-	268
Balance at 31 March 2013	68,014	17	(1,177)	66,854
Balance at 1 April 2013	68,014	17	(1,177)	66,854
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>	-	-	5,522	5,522
Grant of equity-settled share options to employees	-	265	-	265
Share options cancelled	-	(17)	-	(17)
Balance at 30 June 2013	68,014	265	4,345	72,624

Statement of Changes in Equity Company	Ordinary shares \$'000	Share option reserve \$'000	Retained earnings / (Accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2011	42,229	71	1,535	43,835
<b>Loss for the financial period, representing total comprehensive income for the financial period</b>	-	-	(899)	(899)
Dividend paid	-	-	(666)	(666)
Balance at 31 March 2012	42,229	71	(30)	42,270
Balance at 1 April 2012	42,229	71	(30)	42,270
<b>Loss for the financial period, representing total comprehensive income for the financial period</b>	-	-	(1,756)	(1,756)
Balance at 30 June 2012	42,229	71	(1,786)	40,514

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.

Share Capital – Ordinary shares	Number of shares	S\$
Balance as at 1 April 2013	333,780,910	68,013,901
Issue of shares	-	-
Balance as at 30 June 2013	333,780,910	68,013,901

As at 30 June 2013, there are no other outstanding convertibles other than the remaining 6,000,000 (30 June 2012: 12,000,000) redeemable exchangeable preference shares issued to Venstar Investments Ltd and Venstar Investments II Ltd. 15,000,000 (30 June 2012: 30,000,000) new shares may be issued on the conversion of these outstanding convertibles.

The Company did not have any treasury shares as at 30 June 2013 and 30 June 2012.

**(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.**

	<b>30-June-13</b>	<b>30-June-12</b>
Total number of issued shares excluding treasury shares	333,780,910	266,520,910

**(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.**

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 financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for the adoption of the new or revised Singapore Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") which became effective for the current financial year. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies.

**5. If there were 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.**

Not applicable.

**6. Earnings per ordinary share of the company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

<b>(Loss)/ Earnings per share of the Group based on (loss)/ profit attributable to owners of the Company</b>	<b>4Q FY2013</b>	<b>4Q FY2012</b>	<b>FY2013</b>	<b>FY2012</b>
<u>Continuing operations</u>				
- on weighted average number of shares	(0.39 cents)	(1.04 cents)	(0.92 cents)	(2.14 cents)
- on a fully diluted basis	(0.39 cents)	(1.04 cents)	(0.92 cents)	(2.14 cents)
<u>Discontinued operations</u>				
- on weighted average number of shares	(0.11 cents)	(0.14 cents)	0.13 cents	0.22 cents
- on a fully diluted basis	(0.11 cents)	(0.14 cents)	0.13 cents	0.19 cents

Notes:

The (loss)/ profit per share for 4Q FY2013 and FY2013 are calculated based on 317,766,992 ordinary shares in issue. The (loss)/ profit per share for 4Q FY2012 and FY2012 are calculated based on 266,520,910 ordinary shares in issue.

On a fully diluted basis, the (loss)/ profit per share for 4Q FY2013 and FY2013 are calculated based on 317,766,992 and 333,006,992 ordinary shares in issue respectively. The (loss)/ profit per share for 4Q FY2012 and FY2012 are calculated based on 266,520,910 and 297,870,910 ordinary shares in issue respectively. Diluted loss per share for continuing operations, and discontinued operations for 4Q FY2013 and 4Q FY2012 is the same as the loss per share because the potential ordinary shares to be converted are anti-dilutive.

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

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

	<b>Group 30-June-13</b>	<b>Group 30-June-12</b>	<b>Company 30-June-13</b>	<b>Company 30-June-12</b>
Net asset value per share based on existing issued share capital as at the respective period	20.95 cents	19.27 cents	21.76 cents	15.20 cents

Note:

Net asset value per share as at 30 June 2013 and 30 June 2012 are calculated based on 333,780,910 and 266,520,910 ordinary shares respectively.

**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 period reported on.**

**Review for 4Q FY2013 vs 4Q FY2012:-**

**Consolidated Statement of Comprehensive Income – Continuing Operations**

Revenue for 4Q FY2013 mainly pertains to revenue derived from the drilling unit from the Oil and Gas division.

Administrative expenses increased by S\$0.5M, from S\$0.6M in 4Q FY2012 to S\$1.1M in 4Q FY2013 mainly due to the recognition of employee share based payment expenses of S\$0.3M and the increase in staff costs of S\$0.2M in relation to the expansion of operations in the United States.

Finance costs for 4Q FY2013 of S\$0.1M comprise mainly interest on the term loan in relation to the financing of the acquisition of two drilling units.

Other expenses increased by S\$0.4M to S\$0.5M in 4Q FY2013, from S\$0.1M in 4Q FY2012. This was mainly due to an increase in insurance, legal and professional fees of S\$0.2M incurred in relation to the expansion of operations in the United States and an increase in depreciation charges of S\$0.2M in relation to the two drilling units acquired in the current financial period.

Other charges decreased by S\$2.4M, from S\$2.8M in 4Q FY2012 to S\$0.4M in 4Q FY2013. This was mainly due to the reversal of an allowance for doubtful debts of S\$1.5M in relation to the deposit due from Empire Holding Limited in the current financial period. In addition, there was a decrease in foreign exchange losses of S\$0.9M in 4Q FY2013.

As a result of the above, the Group's loss after income tax was S\$0.9M in 4Q FY2013 as compared to S\$3.4M in 4Q FY2012.

## Consolidated Statement of Financial Position

The Group's non-current assets increased by S\$40.0M, from S\$71.8M as at 31 March 2013 to S\$111.8M as at 30 June 2013. The increase was mainly due to an increase in property, plant and equipment of S\$34.2M mainly as a result of the addition of two drilling units and an increase in exploration and evaluation assets of S\$5.8M due to the capitalization of the 3D seismic work performed in New Zealand and Australia. In addition, drilling costs incurred for the drilling of wells in North Dakota and Colorado were capitalised as part of exploration and evaluation assets.

The Group's current assets decreased by S\$24.1M, from S\$33.9M as at 31 March 2013 to S\$9.8M as at 30 June 2013. The decrease was mainly due to (i) a decrease in inventories of S\$7.5M in relation to the disposal of the sanitary hardware business which was completed on 31 March 2013, (ii) a decrease in other assets of S\$9.9M due to the reclassification of deposit paid for the acquisition of two drilling units to property, plant and equipment, (iii) a decrease in cash and cash equivalents of S\$9.3M (please refer to the explanation of cash and cash equivalents below), and partially offset by (iv) an increase in trade and other receivables of S\$2.3M due to deferred drilling costs recorded in the current financial period reported on as drilling costs incurred on each well are deferred until drilling is completed.

The Group's non-current liabilities increased by S\$15.8M, from S\$12.2M as at 31 March 2013 to S\$27.9M as at 30 June 2013. The increase was mainly due to the increase in bank loans of S\$16.6M arising from the drawdown of the term loan in relation to the financing of the acquisition of the two drilling units.

The Group's current liabilities increased by S\$2.5M, from S\$18.1M as at 31 March 2013 to S\$20.6M as at 30 June 2013. The increase was mainly due to (i) an increase in bank loans of S\$6.7M mainly in relation to the current portion of the term loan drawdown to finance the acquisition of two drilling units, (ii) an increase in other liabilities of S\$9.1M due to deferred drilling revenue recorded in the current financial period reported on as drilling revenue is only recognised when drilling is completed, and partially offset by (iii) a decrease in trade and other payables of S\$13.3M due to the reversal of the advance payment received from a director for the disposal of SSCH to income statement as proceed from disposal of subsidiary as SSCH ceased to be a subsidiary of the Company as at 1 April 2013.

The Group reported a negative working capital of S\$10.8M as at 30 June 2013 as compared to a positive working capital of S\$15.8M as at 31 March 2013.

## Consolidated Statement of Cash Flows

The Group's net cash generated from operating activities for 4Q FY2013 was S\$0.3M. Major movements mainly comprised (i) cash absorbed by an increase in trade and other receivables of S\$3.2M, (ii) cash absorbed by an increase in prepayments of S\$0.3M, (iii) cash generated by an increased in other liabilities of S\$5.1M, (iv) cash absorbed by a decrease in trade and other payables of S\$0.9M, and (v) an operating loss before working capital changes of S\$0.2M.

Net cash used in investing activities for 4Q FY2013 of S\$32.3M was mainly due to the cash transaction for acquisition of two drilling units and the payment for the 3D seismic work performed for the Taranaki Basin project in New Zealand.

Net cash from financing activities for 4Q FY2013 of S\$24.2M was mainly due to the drawdown of US\$18.2M pursuant to the term loan from OCBC Bank to finance the acquisition of two drilling units.

As a result of the above and taking into account of the foreign currency translation adjustments of S\$0.3M, cash and cash equivalents decreased by S\$9.3M from S\$15.0M as at 31 March 2013 to S\$5.7M as at 30 June 2013.

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

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The price of Brent crude oil has largely stayed above US\$100 despite volatility in the earlier months in FY 2013. The price has stayed at a level that supports the Exploration and Production Industry. The U.S. Energy Information Administration expects that Brent crude oil spot price will average above US\$100 in the second half of 2013.

On 7 May 2013, the Group announced that it had commenced drilling into the prolific Mission Canyon Formation located in North Dakota, USA. The Group has since commenced with the drilling of additional wells in North Dakota and also in Colorado, as per the announcement released on 28 August 2013. The wells will be drilled and completed by Loyz Rex Drilling Services LLC, the Company's 51% owned subsidiary. Subject to the results of the drilling and development of the wells in the USA, the Group expects its first sale of hydrocarbons to be recorded in the coming months.

The Group began to record its first revenues from the Oil and Gas business in Q4 FY2013. The revenues are from its drilling services unit, Loyz Rex Drilling Services LLC.

The Group's subsidiary in India, Interlink Petroleum Limited, has also announced the commencement of production and sale of natural gas from its Baola field in Q4 FY2013. Necessary work overs to increase the gas production and supply from the field are being undertaken.

The proposed sale of the Group's entire equity interest, being 2,000,000 ordinary shares in SSCH to Mr Sim Siang Choon at a consideration of S\$9.0M was completed on 31 March 2013. Consequently, SSCH ceased to be a subsidiary of the Company on 1 April 2013.

The financial results of SSCH has been de-consolidated in the Group's full year results.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared 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) Books closure date**

Not applicable.

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

No dividend is recommended for the financial year ended 30 June 2013.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of S\$100,000 or more during the financial period under review.

**14. 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.**

<b>FY2013</b>	<b>Bathroom (Discontinued Operations) S\$'000</b>	<b>Kitchen and others (Discontinued Operations) S\$'000</b>	<b>Projects (Discontinued Operations) S\$'000</b>	<b>Oil and gas S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Consolidated S\$'000</b>
<b>Revenue</b>						
External revenue	7,477	2,868	1,136	1,267	228	12,976
<b>Results</b>						
Segment results	4,024	1,106	461	1,267	89	6,947
Distribution costs	-	-	-	(3)	(240)	(243)
Administrative expenses	-	-	-	(3,786)	(2,310)	(6,096)
Other expenses	-	-	-	(1,998)	(3,326)	(5,324)
Other charges	-	-	-	(421)	(347)	(768)
Interest income	-	-	-	56	8	64
Other credits	-	-	-	257	2,723	2,980
Interest expense	-	-	-	(124)	(5)	(129)
Operating profit/ (loss)	4,024	1,106	461	(4,752)	(3,408)	(2,569)
Income tax expense	-	-	-	(85)	(7)	(92)
Net loss for the financial year						(2,661)
<b>Significant non-cash items</b>						
Write back of allowance for doubtful non-trade receivables	-	-	-	-	(1,750)	(1,750)
Gain on disposal of plant and equipment	-	-	-	-	(114)	(114)
Amortisation of deferred Revenue	-	-	-	-	(821)	(821)
Depreciation expense	-	-	-	182	289	471
<b>Assets and liabilities</b>						
Segment assets	-	-	-	121,628	-	121,628
Liabilities	-	-	-	48,520	-	48,520

FY2012	Bathroom (Discontinued Operations)	Kitchen and others (Discontinued Operations)	Projects (Discontinued Operations)	Oil and gas	Unallocated	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	11,189	4,359	607	-	313	16,468
<b>Results</b>						
Segment results	5,997	1,743	304	-	161	8,205
Interest income	-	-	-	-	132	132
Other credits	-	-	-	-	1,135	1,135
Interest expense	-	-	-	-	(4)	(4)
Unallocated expenses	-	-	-	-	(15,184)	(15,184)
Operating profit/ (loss)	5,997	1,743	304	-	(13,760)	(5,716)
Income tax expense						(26)
Net loss for the financial year						(5,742)
<b>Significant non-cash items</b>						
Allowance for doubtful non-trade receivables	-	-	-	-	1,467	1,467
Allowance for slow-moving inventories	-	-	-	-	614	614
Amortisation of deferred revenue	-	-	-	-	(1,061)	(1,061)
Depreciation expense	-	-	-	-	237	237
<b>Assets and liabilities</b>						
Segment assets	6,451	1,416	785	28,938	38,415	76,005
Liabilities	-	-	-	15,643	5,450	21,093
Unallocated liabilities - Current income tax payable						65
						21,158

Segment results and assets include items directly attributable to segment as well as those that can be allocated on a reasonable basis.

Geographical information	Capital Expenditure		Non-current assets	
	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
Singapore				
-Continuing operations	1,240	2,132	4,437	4,486
-Discontinued operations	296	47	-	256
United States	36,860	-	37,536	-
Australia	5,592	-	6,125	-
New Zealand	9,695	-	11,226	-
India	1,832	4,682	52,474	51,043
Total	55,515	6,861	111,798	55,785



**15. 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 page 11 for the review on the Group's performance.

As the Company had disposed of SSCH on 31 March 2013, SSCH's results have been presented as "Discontinued Operations".

**16. A breakdown of sales**

	Group		
	Latest Financial Year S\$'000	Previous Financial Year S\$'000	Increase / (Decrease) %
<u>Continuing operations</u>			
Revenue reported for first half year	-	-	N.M
Loss after tax reported for first half year	(2,472)	(1,940)	27
Revenue reported for second half year	1,267	-	N.M
Loss after tax reported for second half year	(615)	(4,383)	(86)
<u>Discontinued operations</u>			
Revenue reported for first half year	8,534	9,055	(6)
Profit after tax reported for first half year	887	821	8
Revenue reported for 3Q FY2013/ second half year*	3,175	7,413	(57)
Loss after tax reported for 3Q FY2013/ second half year*	(461)	(240)	92

\*The amount presented for the latest financial year is for three months financial period as the sanitary hardware business was disposed of on 31 March 2013.

N.M: Not meaningful

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

Not applicable.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such person, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**19a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.**

As the independent qualified person's report on the Group's oil and gas assets is still under preparation, the Company has applied for a waiver from the compliance with the requirements under Rules 705(6) and Rule 705(7) of the Catalist Rules and will update shareholders on the outcome in due course. Please refer to the Company's announcement dated 21 August 2013 for further details.

**19b. Rule 705(6)(b) of the Catalist Rules in relation to the director's confirmation**

In connection with 19(a) above, the Company has applied for a waiver from compliance with the requirements under Rules 705(6) and Rule 705(7) of the Catalist Rules and will update shareholders on the outcome in due course.

**20a. Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.**

Please refer to 19(a) and 19(b) above.

**20b. Rule 705(7) of the Catalist Rules in relation to an update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.**

Please refer to 19(a) and 19(b) above.

Subject to the review and the completion of the independent qualified person's report in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D, the Company will include the said report in its FY2013 annual report.

BY ORDER OF THE BOARD

Lee Chye Cheng, Adrian  
28 August 2013

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