

Oilfield Workforce Group Ltd

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Amended Appendix 4E

Oilfield Workforce Group Limited (ASX:OFW) advises that an amendment has been made to the Appendix 4E (Preliminary Final Report)lodged on 27 February 2013.

The amended Appendix 4E now confirms that the Report is based on a financial report which has been audited. The audit report, which is unmodified, will be made available with the Company's financial report, which also contains the Directors' Report (including the audited Remuneration Report) and Directors' Declaration. These will all be released at the same time as part of the Company's Annual Report which is nearing completion and will be released on approximately 26 April 2013.

Further, this it was stated that a final dividend was proposed at 1.50 cents per share for FY2012. Subsequent to this announcement, the Board of Directors met and revised the proposed dividend to 0.43 cents per share. The Record Date and Payment Date for this dividend will be announced once the dividend has been approved by shareholders at the Company's AGM.

Additionally, at the same meeting, the Board of Directors revised the dividend in connection with the restructuring exercise as detailed in Section 4.5 of the Offer Document (dated 15 November 2012) from US\$1.10 million to US\$0.82 million due to the fact that the then shareholder of Oilfield Workforce International Limited returned part of the dividend thereafter.

An amended Appendix 4E, reflecting the above amendments described is attached.

Yours Sinderely

Clarence Choo Company Director

Appendix 4E Preliminary final report

Rule 4.3A Introduced 1/1/2003

Name of Entity:

Oilfield Workforce Group Ltd

ABN:

160966585

1. Reporting period ("current period):

Year ended 31 December 2012

Previous corresponding period:

Year ended 31 December 2011

2. Results for announcement to the market

Revenue	ир	72%	to	\$US'000 17,752
Profit from ordinary activities after tax attributable to members	down	48%	to	736
Net profit for the period attributable to members	down	48%	to	736

	Amount per share cents	Frank Amount per share cents
Dividends		
Final	0.43	-
Interim	-	-

Record date for determining

entitlements to dividends:

N/A

Brief explanation of figures 2.1 & 2.4 (if necessary):

3. Condensed consolidated income statement

	Current period \$'000	Pro forma - Previous corresponding period \$'000
	Ş 000	\$ 000
Revenues	17,752	10,338
Other Income		
Cost of Sales	(14,361)	(7,939)
Employee Benefit Expenses	(635)	(431)
Depreciation & amortisation	(76)	(50)
Sales and marketing	(25)	(16)
Occupancy & Administration	(1,224)	(223)
Others	(34)	(21)
Profit before income tax expense	1,397	1,658
Income tax expense	(661)	(251)
Profit for the period	736	1,407
Net profit attributable to minority interest	-	-
Profit attributable to members	736	1,407
Revenue		
Operating activities		
- rendering of services	17,713	10,288
- government subsidies received	7	-
- insurance claim	-	1
- interest revenue 2(a)	1	1
- other revenue	30	41
Total operating revenue	17,750	10,331
Non-operating activies		
- gain on disposal of property, plant & equipment	2	7
	2	7
(a) Interest revenue from		
- other persons	1	1
Total interest revenue	1	1

Loss before income tax (a) Expenses	Current period	Pro forma - Previous corresponding period
	\$'000	\$'000
Cost of sales		
- services provided	13,950	7,577
- employee benefit expenses	411	362
Rental expense on operating lease - minimum lease payment	51	31
Employee benefits expenses	635	431
Depreciation expenses	76	50
Finance costs		
- External	34	21
Total Finance costs	34	21

4. Condensed consolidated balance sheet

	Current period \$'000	Pro forma - Previous corresponding period \$'000
CURRENT ASSETS		
Cash and cash equivalents	879	951
Trade and other receivables	3,851	2,341
TOTAL CURRENT ASSETS	4,730	3,292
NON-CURRENT ASSETS		
Property, plant & Equipment	435	213
TOTAL NON CURRENT ASSETS	435	213
TOTAL ASSETS	5,165	3,505
CURRENT LIABILITIES		
Trade and other payables	2,608	1,233
Obligation under finance lease	65	40
Current tax liabilities	503	285
TOTAL CURRENT LIABILITIES	3,176	1,558
NON CURRENT LIABILITIES		
Obligation under finance lease	181	67
Deferred tax liabilities	8	1
TOTAL NON CURRENT LIABILITIES	189	68
TOTAL LIABILITIES	3,365	1,626
NET ASSETS	1,800	1,879
EQUITY		
Issued Capital	1,786	1,786
Other reserves	(1)	163
Accumulated profits	15	(70)
TOTAL EQUITY	1,800	1,879

5. Condensed consolidated statement of cash flows

		Pro forma -
	Current	Previous
	period	corresponding
		period
	\$'000	\$'000
Net cash flows from operating activities		
Receipts from customers	16,232	9,883
Payments to suppliers & employees	(15,135)	(8,468)
Interest received	1	1
Interest paid	(34)	(8)
Income tax paid	(435)	-
Net cash provided by operating activities	629	1,408
Cash flows from investing activities		
Proceeds from sale of property, plant & equipment	196	81
Purchase of property, plant & equipment	(91)	(99)
Net cash provided by/(used in) investing activities	105	(18)
Cash flows from financing activities		
Repayment of obligations under HP	(247)	-
Proceeds from issuance of ordinary share	0	-
Dividends paid	(200)	-
Amount owing by directors, net	(155)	(172)
Amount owing by third parties	26	59
Repayment to a related party	(230)	(639)
Decrease in fixed deposits pledged	-	35
Net Cash used in financing activities	(806)	(717)
Net (decrease)/increase in cash & cash equivalents	(72)	673
Cash and cash equivalents at the beginning of the financial period	951	278
Effects of exchange rate changes on the balance of cash & cash equivalents in foreign currencies	-	-
Cash and cash equivalents at the end of the financial period	879	951
Notes to the condensed and consolidated statement of cash flows		
Reconciliation of cash & cash equivalents		
Cash on hand and at bank	879	951

6. Dividends

Amount	per secu	ırity
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rimount per occurrey				
		Amount per	Franked	Amount per
		security	amount per	security of
			security at	foreign source
			30% tax	dividend
		cents	cents	cents
Final dividend	- current year	-	-	0.43
	- previous year	-	-	-
Interim dividend	- current year	-	-	-
	- previous year	-	-	-

Total Dividends on all securities for the year

		Pro forma -
	Current	Previous
	period	corresponding
		period
	\$'000	\$'000
Ordinary securities	294	820
Preference securities	-	-
Other equity instruments	-	-
Total	294	820

7. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

None

Last date for receipt of election notices

for the dividend reinvestment plan:

N/A

8. Retained earnings

	Current period	Pro forma - Previous corresponding period
	\$'000	\$'000
Accumulated profit at		
beginning of financial period	(70)	(1,477)
Transfer of merger reserve	169	
Dividend declared	(820)	-
Profit attributable to members	736	1,407
Accumated profit at end of financial period	15	(70)

9. Net Tangible assets

		Pro forma -
	Current	Previous
	period	corresponding
		period
	cents	cents
Net tangible asset backing per ordinary share	3.21	3.36

10. Details of entities over which control has been gained or lost

N/A

11. Details of associates and joint venture entities

N/A

12. Any other significant information

N/A

13. Accounting standards

The financial report is general purpose financial report that has been prepared in accordance with Internal Financial Reporting Standards ("IFRS") including related Interpretations to International Financial Reporting Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board.

14. Results for the period

14.1 Earnings per security

14.1 Earning per security		Pro forma -
	Current	Previous
	period	corresponding
		period
	cents	cents
Basic earnings per share	1.31	2.51
Diluted earnings per share (if material different)		
	Number	Number
Weighted average number of ordinary shares		
outstanding dring the period used in the		
calculation of basic EPS	56,000,000	56,000,000

14.2 Returns to shareholders

N/A

14.3 Significant features of operating performances

N/A

14.4 Segment results

N/A

14.5 Trends in performance

Revenue has increased compared with the prior period as new projects obtained.

The profit has decreased compared with the prior period due to additional cost incurred during the year for preparing of IPO of the company.

14.6 Any other factors which have affected the results in the period which are likely to affect the result in the future, including those where the effect could not be quantified:

None

15. This report is based on accounts to which one of the following applies:

• This report is based on a financial report which has been audited. The audit report, which is unmodified, will be made available with the Company's financial report, which also contains the Directors' Report (including the audited Remuneration Report) and Directors' Declaration. These will all be released at the same time as part of the Company's Annual Report which is nearing completion and will be released on approximately 26 April 2013."

16. Description of any likely audit dispute or qualification

Sign Here:

None

Clarence Choo

Company Director

Date: 11 March 2013