



SEMBCORP MARINE LTD  
Registration Number: 196300098Z

**SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2010 FINANCIAL STATEMENTS & RELATED ANNOUNCEMENT**

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**SEMBCORP MARINE LTD**
**UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2010**

The Board of Directors of Sembcorp Marine Ltd wishes to announce the following unaudited results of the Group for the second quarter and half year ended 30 June 2010.

**1. CONSOLIDATED INCOME STATEMENT**

	Note	Group			Group		
		2Q 2010 \$'000	2Q 2009 \$'000	+ / (-) %	1H 2010 \$'000	1H 2009 \$'000	+ / (-) %
<b>Turnover</b>	<b>1.1a</b>	<b>1,097,943</b>	<b>1,497,618</b>	<b>(26.7)</b>	<b>2,457,326</b>	<b>2,861,112</b>	<b>(14.1)</b>
Cost of sales		(860,891)	(1,304,667)	(34.0)	(2,028,829)	(2,521,938)	(19.6)
<b>Gross profit</b>	<b>1.1b</b>	<b>237,052</b>	<b>192,951</b>	<b>22.9</b>	<b>428,497</b>	<b>339,174</b>	<b>26.3</b>
Other operating income	1.1c	8,297	(9,931)	n.m.	12,044	9,096	32.4
Other operating expenses	1.1c	(8,331)	7,249	n.m.	(19,111)	(2,440)	683.2
General and administrative expenses	1.1d	(34,712)	(23,538)	47.5	(59,543)	(44,496)	33.8
<b>Operating profit</b>		<b>202,306</b>	<b>166,731</b>	<b>21.3</b>	<b>361,887</b>	<b>301,334</b>	<b>20.1</b>
Dividend and interest income		9,633	9,515	1.2	23,796	12,130	96.2
Finance costs		(1,439)	(2,256)	(36.2)	(2,713)	(3,517)	(22.9)
Non-operating income		-	368	n.m.	-	368	n.m.
Non-operating expenses		-	(7,536)	n.m.	-	(7,536)	n.m.
Share of results of associates and joint ventures	1.1e	14,278	12,042	18.6	26,699	27,370	(2.5)
<b>Profit before income tax expense</b>	<b>1.2</b>	<b>224,778</b>	<b>178,864</b>	<b>25.7</b>	<b>409,669</b>	<b>330,149</b>	<b>24.1</b>
Income tax expense	1.3	(41,369)	(33,122)	24.9	(74,581)	(57,520)	29.7
<b>Profit for the period</b>		<b>183,409</b>	<b>145,742</b>	<b>25.8</b>	<b>335,088</b>	<b>272,629</b>	<b>22.9</b>
Attributable to:							
<b>Shareholders of the Company</b>		<b>176,127</b>	<b>138,053</b>	<b>27.6</b>	<b>324,938</b>	<b>258,252</b>	<b>25.8</b>
Non-controlling interests	1.4	7,282	7,689	(5.3)	10,150	14,377	(29.4)
		<b>183,409</b>	<b>145,742</b>	<b>25.8</b>	<b>335,088</b>	<b>272,629</b>	<b>22.9</b>
<b>Earnings per share (cents)</b>	<b>1.5</b>						
Basic		8.51	6.71	26.8	15.72	12.56	25.2
Diluted		8.48	6.70	26.6	15.66	12.54	24.9

## NOTES TO CONSOLIDATED INCOME STATEMENT:

### **1.1a Turnover**

Group turnover decreased in 2Q 2010 mainly due to the Group achieving lower value of initial percentage of completion ("POC") revenue recognition for rig building projects.

For 1H 2010, lower Group turnover was due to lesser number of rig building as well as offshore and conversion projects achieving initial POC revenue recognition as compared to 1H 2009. There was also higher variation order settlement for offshore contracts in 1H 2009.

### **1.1b Gross profit**

Gross profit was higher in 2Q 2010 & 1H 2010 primarily due to execution of projects ahead of schedule and achieving better margins for rig building, offshore and conversion projects through higher productivity.

### **1.1c Other operating income/(expenses)**

	Note	Group			Group		
		2Q 2010	2Q 2009	+ /(-)	1H 2010	1H 2009	+ /(-)
		\$'000	\$'000	%	\$'000	\$'000	%
Foreign exchange loss, net	1.2d	(8,173)	(16,129)	(49.3)	(18,589)	(1,214)	n.m.
Fair value adjustment on hedging instruments	1.2e	5,550	9,827	(43.5)	5,969	547	991.2
Other income	1.2f	2,747	4,590	(40.2)	6,075	8,549	(28.9)
Other expenses		(158)	(970)	(83.7)	(522)	(1,226)	(57.4)
		<u>(34)</u>	<u>(2,682)</u>	<u>(98.7)</u>	<u>(7,067)</u>	<u>6,656</u>	<u>n.m.</u>

*Disclosed in Consolidated Income Statement as follows:*

Other operating income		8,297	(9,931)	n.m.	12,044	9,096	32.4
Other operating expenses		<u>(8,331)</u>	<u>7,249</u>	<u>n.m.</u>	<u>(19,111)</u>	<u>(2,440)</u>	<u>683.2</u>
		<u>(34)</u>	<u>(2,682)</u>	<u>(98.7)</u>	<u>(7,067)</u>	<u>6,656</u>	<u>n.m.</u>

n.m. : not meaningful

### **1.1d General and administrative expenses**

The higher general and administrative expenses are mainly due to provision of bonus.

### **1.1e Share of results of associates and joint ventures**

Increases in the share of results of associates and joint ventures in 2Q 2010 are mainly due to higher contribution from Cosco Shipyard Group Co. Ltd.

**1.2. Profit before income tax expense is arrived at after crediting/(charging) the following significant items:**

	Note	Group			Group		
		2Q 2010 \$'000	2Q 2009 \$'000	+ / (-) %	1H 2010 \$'000	1H 2009 \$'000	+ / (-) %
Dividend income		3,342	7,798	(57.1)	3,345	7,798	(57.1)
Interest income	a	6,291	1,717	266.4	20,451	4,332	372.1
Interest expense	b	(47)	(2,256)	(97.9)	(141)	(3,517)	(96.0)
Depreciation and amortisation	c	(21,131)	(18,063)	17.0	(41,671)	(35,635)	16.9
Write-back of/(allowance for) doubtful debts/bad debts, net		67	(493)	n.m.	71	(752)	n.m.
Allowance for inventory obsolescence, net		(33)	(22)	50.0	(66)	(44)	50.0
Foreign exchange loss, net	d	(8,173)	(16,129)	(49.3)	(18,589)	(1,214)	n.m.
Gain on disposal of property, plant and equipment, net		38	-	n.m.	205	68	201.5
Fair value adjustment on hedging instruments	e	5,550	9,827	(43.5)	5,969	547	991.2
Non-operating income:							
Gain on liquidation of subsidiary		-	368	n.m.	-	368	n.m.
Non-operating expenses:							
Impairment of other investment		-	(7,536)	n.m.	-	(7,536)	n.m.
		Group			Group		
		2Q 2010	2Q 2009	+ / (-) %	1H 2010	1H 2009	+ / (-) %
Profit after taxation as a percentage of Turnover		16.70%	9.73%	71.6	13.64%	9.53%	43.1
Net profit attributable to shareholders as a percentage of Issued Capital and Reserves at end of period		8.51%	9.03%	(5.8)	15.71%	16.90%	(7.0)

**Notes:**

- a Higher interest income in 2Q 2010 & 1H 2010 was attributable mainly to interest received for deferred payment granted to customers.
- b Lower 2Q 2010 & 1H 2010 interest expense was due mainly to lower borrowing balances.
- c Higher depreciation charge in 2Q 2010 & 1H 2010 mainly arose from change in estimates for the useful lives of certain property, plant and equipment.
- d Foreign exchange loss in 2Q 2010 & 1H 2010 mainly arose from the revaluation of Euro dollar against Singapore dollar.
- e Fair value adjustment on hedging instruments was due to mark-to-market adjustments of foreign currency forward contracts.
- f Other income decrease in 2Q 2010 & 1H 2010 is mainly due to lower scrap sales.

**1.3. Income Tax Expense**

The Group's tax charge for 2Q 2010 included a write back of an over provision of tax in respect of prior years of \$195,000 (2Q 2009: under provision of tax in respect of prior years of \$469,000).

The Group's tax charge for 1H 2010 included a write back of an over provision of tax in respect of prior years of \$330,000 (1H 2009: over-provision of tax in respect of prior years of \$2,400,000 included a write back of provision for deferred tax arising from a reduction in Singapore corporate tax rate from 18% to 17%).

#### 1.4. Non-controlling interests

On 15 May 2010, the Company commenced proceedings in the High Court of Singapore against PPL Holdings Pte Ltd and its wholly owned subsidiary E-Interface Holdings Limited to seek the transfer the remaining 15 per cent of the shares in PPL Shipyard Pte Ltd ("PPLS") to the Company. Pending the outcome of the Court's decision and the legal transfer of these shares, we have consolidated the Company's 85 per cent interest in PPLS and separately accounted for the 15 per cent as a "non-controlling interest".

#### 1.5. Earnings per ordinary share

Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:	Group			Group		
	2Q 2010	2Q 2009	+/(-) %	1H 2010	1H 2009	+/(-) %
(i) Based on the weighted average number of shares (cents)	8.51	6.71	26.8	15.72	12.56	25.2
Weighted average number of shares	2,073,236,221	2,058,867,797	0.7	2,067,445,043	2,056,698,582	0.5
(ii) On a fully diluted basis (cents)	8.48	6.70	26.6	15.66	12.54	24.9
Adjusted weighted average number of shares	2,080,376,221	2,062,022,797	0.9	2,074,585,043	2,059,853,582	0.7

#### 1.6. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Group	
	2Q 2010 \$'000	2Q 2009 \$'000	1H 2010 \$'000	1H 2009 \$'000
<b>Profit for the period</b>	<b>183,409</b>	<b>145,742</b>	<b>335,088</b>	<b>272,629</b>
Foreign currency translation differences	(181)	(24,482)	4,268	2,358
Net fair value changes of cash flow hedges	(7,783)	90,287	(1,724)	24,928
Net fair value changes of cash flow hedges transferred to income statement	-	-	-	7,884
Net fair value changes of available-for-sale financial assets	34,548	39,719	46,851	27,254
Net fair value changes of available-for-sale financial assets transferred to income statement on impairment	-	7,536	-	7,536
Other comprehensive income for the period	26,584	113,060	49,395	69,960
<b>Total comprehensive income for the period</b>	<b>209,993</b>	<b>258,802</b>	<b>384,483</b>	<b>342,589</b>
<b>Attributable to:</b>				
Shareholders of the Company	203,472	249,448	374,528	327,233
Non-controlling interests	6,521	9,354	9,955	15,356
<b>Total comprehensive income for the period</b>	<b>209,993</b>	<b>258,802</b>	<b>384,483</b>	<b>342,589</b>

## 2. BALANCE SHEETS

	Group		Company	
	30-Jun-2010 \$'000	31-Dec-2009 \$'000	30-Jun-2010 \$'000	31-Dec-2009 \$'000
<b>Non-current Assets</b>				
Property, plant and equipment	679,339	678,361	127,145	107,584
Investment properties	-	-	48,046	51,360
Investment in subsidiaries	-	-	515,561	629,076
Investment in associates and joint ventures	290,743	267,774	107,369	107,369
Other long-term investments	220,344	165,783	158,548	113,377
Long-term derivative financial assets	169	181	-	-
Long-term trade receivables	12,722	14,701	12,687	14,505
Long-term other receivables	36,708	36,733	65,706	65,702
Intangible assets	6,127	6,127	122	122
Deferred tax assets	47	47	-	-
<b>Total Non-current Assets</b>	<b>1,246,199</b>	<b>1,169,707</b>	<b>1,035,184</b>	<b>1,089,095</b>
<b>Current Assets</b>				
Inventories and work-in-progress	895,631	1,252,500	-	-
Trade receivables	174,738	228,881	19,508	30,404
Other receivables, deposits and prepayments	42,328	55,308	7,521	9,142
Derivative financial assets	4,228	2,604	-	-
Fixed deposits	1,992,006	1,638,158	95,018	-
Bank balances and cash	386,638	340,390	9,400	15,846
<b>Total Current Assets</b>	<b>3,495,569</b>	<b>3,517,841</b>	<b>131,447</b>	<b>55,392</b>
<b>Current Liabilities</b>				
Trade payables	1,483,753	1,565,550	30,523	33,117
Other payables	17,150	26,682	67,004	45,561
Provisions	63,930	60,601	-	-
Progress billings in excess of work-in-progress	653,503	696,031	-	-
Interest-bearing borrowings	12,194	12,000	-	-
Derivative financial liabilities	16,753	21,200	-	-
Provision for taxation	241,708	253,218	1,825	1,017
<b>Total Current Liabilities</b>	<b>2,488,991</b>	<b>2,635,282</b>	<b>99,352</b>	<b>79,695</b>
<b>Net Current Assets/(Liabilities)</b>	<b>1,006,578</b>	<b>882,559</b>	<b>32,095</b>	<b>(24,303)</b>
<b>Total Assets less Current Liabilities</b>	<b>2,252,777</b>	<b>2,052,266</b>	<b>1,067,279</b>	<b>1,064,792</b>
<b>Non-current Liabilities</b>				
Long-term interest-bearing borrowings	2,000	8,000	-	-
Long-term derivative financial liabilities	6,171	10,912	-	-
Deferred tax liabilities	74,959	66,748	38,324	34,873
Long-term other payables	934	-	33,000	32,987
Other provisions	31,051	6,198	27,895	2,895
<b>Total Non-current Liabilities</b>	<b>115,115</b>	<b>91,858</b>	<b>99,219</b>	<b>70,755</b>
	<b>2,137,662</b>	<b>1,960,408</b>	<b>968,060</b>	<b>994,037</b>
<b>Capital &amp; Reserves</b>				
Share capital	451,144	443,347	451,144	443,347
Reserves	1,617,439	1,440,723	516,916	550,690
	2,068,583	1,884,070	968,060	994,037
Non-controlling interests	69,079	76,338	-	-
	<b>2,137,662</b>	<b>1,960,408</b>	<b>968,060</b>	<b>994,037</b>

## NOTES TO GROUP BALANCE SHEETS:

### 2a. Group's borrowings and debt securities

#### Amount repayable in one year or less, or on demand

As at 30-Jun-2010		As at 31-Dec-2009	
Secured	Unsecured	Secured	Unsecured
12,000,000	194,000	12,000,000	-

#### Amount repayable after one year

As at 30-Jun-2010		As at 31-Dec-2009	
Secured	Unsecured	Secured	Unsecured
2,000,000	-	8,000,000	-

#### Details of Collateral

Borrowing amounting to \$14,000,000 (31 December 2009: \$20,000,000) is secured on corporate guarantee from a subsidiary.

### 2b. Net asset value

	Group			Company		
	Jun-2010	Dec-2009	+ / (-) %	Jun-2010	Dec-2009	+ / (-) %
Net asset value per ordinary share based on issued share capital at the end of the financial year (cents)	99.69	91.27	9.2	46.65	48.15	(3.1)

### 2c. Explanatory Notes to Balance Sheets

#### (i) Group

##### **Other long-term investments**

'Other long-term investments' increased mainly due to the mark-to-market adjustments of quoted equity shares.

##### **Inventories and work-in-progress and Fixed deposits**

'Inventories and work-in-progress' decreased significantly and 'Fixed deposits' increased significantly mainly due to receipts from completed rig building projects.

#### (ii) Company

##### **Investment in subsidiaries and Fixed deposits**

'Investment in subsidiaries' decreased and 'Fixed deposits' increased significantly mainly due to the redemption of preference shares by a subsidiary.

### 3. CONSOLIDATED CASH FLOW STATEMENT

	Group		Group	
	2Q 2010	2Q 2009	1H 2010	1H 2009
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>				
<b>Operating profit</b>	<b>202,306</b>	<b>166,731</b>	<b>361,887</b>	<b>301,334</b>
Adjustments for:				
Depreciation of property, plant and equipment, net	21,131	18,044	41,671	35,598
Gain on disposal of property, plant and equipment, net	(38)	-	(205)	(68)
Property, plant and equipment written off	3	-	134	4
Share-based payment expenses	5,652	2,120	8,591	3,507
Fair value adjustment on hedging instruments	(5,550)	(9,827)	(5,969)	(547)
Amortisation	-	19	-	37
Negative goodwill	-	-	-	(298)
Operating profit before working capital changes	223,504	177,087	406,109	339,567
Changes in working capital:				
Decrease/(increase) in inventories and work-in-progress	80,209	(46,282)	314,341	(245,955)
Decrease/(increase) in receivables	100,903	(11,792)	67,799	(166,681)
(Decrease)/increase in payables	(88,783)	(14,614)	(93,987)	282,229
<b>Cash generated from operations</b>	<b>315,833</b>	<b>104,399</b>	<b>694,262</b>	<b>209,160</b>
Investment and interest income received	9,591	9,660	23,780	11,917
Interest paid	(1,556)	(1,089)	(1,740)	(3,721)
Income tax paid	(52,347)	(22,156)	(80,730)	(33,977)
<b>Net cash inflow from operating activities</b>	<b>271,521</b>	<b>90,814</b>	<b>635,572</b>	<b>183,379</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(10,414)	(11,393)	(17,044)	(37,734)
Proceeds from sale of property, plant and equipment	41	1,238	208	2,079
Dividend from associate	-	261	-	261
Acquisition of non-controlling interest	-	-	-	(13,428)
Cash paid to non-controlling interest upon liquidation of a subsidiary	(542)	-	(542)	-
Purchase of other investment	-	(32)	-	(32)
<b>Net cash outflow from investing activities</b>	<b>(10,915)</b>	<b>(9,926)</b>	<b>(17,378)</b>	<b>(48,854)</b>
<b>Cash flows from financing activities:</b>				
Payments on finance leases	-	(326)	-	(616)
Repayment of borrowings	(3,000)	(342,693)	(6,000)	(453,997)
Proceeds from borrowings	194	330,022	194	443,325
Proceeds from ESOS exercised	7,331	1,249	11,680	1,265
Dividend paid to shareholders of the Company	(207,476)	(123,542)	(207,476)	(123,542)
Dividend paid to non-controlling shareholders of subsidiaries	(16,078)	(335)	(16,496)	(335)
<b>Net cash outflow from financing activities</b>	<b>(219,029)</b>	<b>(135,625)</b>	<b>(218,098)</b>	<b>(133,900)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>41,577</b>	<b>(54,737)</b>	<b>400,096</b>	<b>625</b>
Cash and cash equivalents at beginning of period	2,337,067	2,109,394	1,978,548	2,054,032
<b>Cash and cash equivalents at end of period</b>	<b>2,378,644</b>	<b>2,054,657</b>	<b>2,378,644</b>	<b>2,054,657</b>



## **NOTES TO CONSOLIDATED CASH FLOW STATEMENT:**

### **3a. Cash and cash equivalents**

Cash and cash equivalents in the consolidated cash flow statement comprise the following balance sheet amounts:

	<b>30-Jun-2010</b>	<b>30-Jun-2009</b>
	<b>\$'000</b>	<b>\$'000</b>
Fixed deposits	1,992,006	1,741,659
Bank balances and cash	386,638	312,998
	<u>2,378,644</u>	<u>2,054,657</u>

### **3b. Explanatory Notes to Consolidated Cash Flow Statement**

Cash flows from operating activities before changes in working capital increased from \$339.6 million in 1H 2009 to \$406.1 million in 1H 2010. Net cash inflow from operating activities for 1H 2010 increased to \$635.6 million was mainly due to receipts from ongoing and completed projects.

Net cash outflow from investing activities for 1H 2010 was \$17.4 million. The Group spent \$17.0 million on expansion and operational capital expenditures in 1H 2010.

Net cash outflow from financing activities for 1H 2010 was \$218.1 million. It relates mainly to dividends paid.

#### 4. STATEMENTS OF CHANGES IN EQUITY

##### 4a. Statements of Changes in Equity for the Group

GROUP	Attributable to shareholders of the Company							Non-controlling interests \$'000	Total Equity \$'000
	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Foreign currency translation reserve \$'000	Other reserves \$'000	Revenue reserve \$'000	Total \$'000		
<b>1Q 2010</b>									
<b>At 1 January 2010</b>	<b>443,347</b>	<b>(25,449)</b>	<b>25,325</b>	<b>(30,474)</b>	<b>53,113</b>	<b>1,418,208</b>	<b>1,884,070</b>	<b>76,338</b>	<b>1,960,408</b>
<b>Total comprehensive income</b>									
Profit for the period	-	-	-	-	-	148,811	148,811	2,868	151,679
<u>Other comprehensive income</u>									
Foreign currency translation differences	-	-	-	4,013	-	-	4,013	436	4,449
Net fair value changes of cash flow hedges	-	-	-	-	5,929	-	5,929	130	6,059
Net fair value changes of available-for-sale financial assets	-	-	-	-	12,303	-	12,303	-	12,303
Total other comprehensive income	-	-	-	4,013	18,232	-	22,245	566	22,811
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,013</b>	<b>18,232</b>	<b>148,811</b>	<b>171,056</b>	<b>3,434</b>	<b>174,490</b>
<b>Transactions with equity holders, recorded directly in equity</b>									
Issuance of new shares	579	-	-	-	-	-	579	-	579
Issuance of treasury shares	-	25,449	-	-	(21,775)	-	3,674	-	3,674
Dividend paid	-	-	-	-	-	-	-	(418)	(418)
Cost of share-based payment - charged to income statement	-	-	-	-	2,121	-	2,121	-	2,121
<b>Total transactions with equity holders</b>	<b>579</b>	<b>25,449</b>	<b>-</b>	<b>-</b>	<b>(19,654)</b>	<b>-</b>	<b>6,374</b>	<b>(418)</b>	<b>5,956</b>
<b>At 31 March 2010</b>	<b>443,926</b>	<b>-</b>	<b>25,325</b>	<b>(26,461)</b>	<b>51,691</b>	<b>1,567,019</b>	<b>2,061,500</b>	<b>79,354</b>	<b>2,140,854</b>
<b>2Q 2010</b>									
<b>Total comprehensive income</b>									
Profit for the period	-	-	-	-	-	176,127	176,127	7,282	183,409
<u>Other comprehensive income</u>									
Foreign currency translation differences	-	-	-	(182)	-	-	(182)	1	(181)
Net fair value changes of cash flow hedges	-	-	-	-	(7,021)	-	(7,021)	(762)	(7,783)
Net fair value changes of available-for-sale financial assets	-	-	-	-	34,548	-	34,548	-	34,548
Total other comprehensive income	-	-	-	(182)	27,527	-	27,345	(761)	26,584
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182)</b>	<b>27,527</b>	<b>176,127</b>	<b>203,472</b>	<b>6,521</b>	<b>209,993</b>
<b>Transactions with equity holders, recorded directly in equity</b>									
Issuance of new shares	7,218	-	-	-	(97)	-	7,121	-	7,121
Issuance of treasury shares	-	-	-	-	(51)	-	(51)	-	(51)
Dividend paid	-	-	-	-	-	(207,476)	(207,476)	(16,078)	(223,554)
Cost of share-based payment - charged to income statement	-	-	-	-	4,017	-	4,017	-	4,017
Transfer from revenue reserve to capital reserves by associate	-	-	257	-	-	(257)	-	-	-
Realisation of reserve upon liquidation of a subsidiary	-	-	-	-	-	-	-	(718)	(718)
<b>Total transactions with equity holders</b>	<b>7,218</b>	<b>-</b>	<b>257</b>	<b>-</b>	<b>3,869</b>	<b>(207,733)</b>	<b>(196,389)</b>	<b>(16,796)</b>	<b>(213,185)</b>
<b>At 30 June 2010</b>	<b>451,144</b>	<b>-</b>	<b>25,582</b>	<b>(26,643)</b>	<b>83,087</b>	<b>1,535,413</b>	<b>2,068,583</b>	<b>69,079</b>	<b>2,137,662</b>

#### 4a. Statements of Changes in Equity for the Group (cont'd)

GROUP	Attributable to shareholders of the Company								Non-controlling interests	Total Equity
	Share capital	Reserve for own shares	Capital reserves	Foreign currency translation reserve	Other reserves	Revenue reserve	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>1Q 2009</b>										
<b>At 1 January 2009</b>	443,347	(55,855)	14,084	(3,143)	(36,445)	955,997	1,317,985	41,974	1,359,959	
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	-	120,199	120,199	6,688	126,887	
<u>Other comprehensive income</u>										
Foreign currency translation differences	-	-	-	25,209	-	-	25,209	1,631	26,840	
Net fair value changes of cash flow hedges	-	-	-	-	(63,042)	-	(63,042)	(2,317)	(65,359)	
Net fair value changes of cash flow hedges transferred to income statement	-	-	-	-	7,884	-	7,884	-	7,884	
Net fair value changes of available-for-sale financial assets	-	-	-	-	(12,465)	-	(12,465)	-	(12,465)	
Total other comprehensive income	-	-	-	25,209	(67,623)	-	(42,414)	(686)	(43,100)	
<b>Total comprehensive income</b>	-	-	-	25,209	(67,623)	120,199	77,785	6,002	83,787	
<b>Transactions with equity holders, recorded directly in equity</b>										
Issuance of treasury shares	-	10,185	-	-	(10,250)	-	(65)	-	(65)	
Cost of share-based payment - charged to income statement	-	-	-	-	2,364	-	2,364	18	2,382	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(13,726)	(13,726)	
<b>Total transactions with equity holders</b>	-	10,185	-	-	(7,886)	-	2,299	(13,708)	(11,409)	
<b>At 31 March 2009</b>	443,347	(45,670)	14,084	22,066	(111,954)	1,076,196	1,398,069	34,268	1,432,337	
<b>2Q 2009</b>										
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	-	138,053	138,053	7,689	145,742	
<u>Other comprehensive income</u>										
Foreign currency translation differences	-	-	-	(22,821)	-	-	(22,821)	(1,661)	(24,482)	
Net fair value changes of cash flow hedges	-	-	-	-	86,961	-	86,961	3,326	90,287	
Net fair value changes of available-for-sale financial assets	-	-	-	-	39,719	-	39,719	-	39,719	
Net fair value changes of available-for-sale financial assets transferred to income statement on impairment	-	-	-	-	7,536	-	7,536	-	7,536	
Total other comprehensive income	-	-	-	(22,821)	134,216	-	111,395	1,665	113,060	
<b>Total comprehensive income</b>	-	-	-	(22,821)	134,216	138,053	249,448	9,354	258,802	
<b>Transactions with equity holders, recorded directly in equity</b>										
Issuance of treasury shares	-	3,211	-	-	(2,104)	-	1,107	-	1,107	
Dividend paid	-	-	-	-	-	(123,542)	(123,542)	(335)	(123,877)	
Cost of share-based payment - charged to income statement	-	-	-	-	3,672	-	3,672	25	3,697	
Realisation of reserve upon liquidation of subsidiary	-	-	-	(368)	-	-	(368)	-	(368)	
<b>Total transactions with equity holders</b>	-	3,211	-	(368)	1,568	(123,542)	(119,131)	(310)	(119,441)	
<b>At 30 June 2009</b>	443,347	(42,459)	14,084	(1,123)	23,830	1,090,707	1,528,386	43,312	1,571,698	

#### 4b. Statements of Changes in Equity of the Company

<u>COMPANY</u>	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Other reserves \$'000	Revenue reserve \$'000	Total Equity \$'000
<b>1Q 2010</b>						
<b>At 1 January 2010</b>	443,347	(25,449)	960	64,541	510,638	994,037
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	17,422	17,422
<u>Other comprehensive income</u>						
Net fair value changes of available-for-sale financial assets	-	-	-	12,012	-	12,012
Total other comprehensive income	-	-	-	12,012	-	12,012
<b>Total comprehensive income</b>	-	-	-	12,012	17,422	29,434
<b>Transactions with equity holders, recorded directly in equity</b>						
Issuance of new shares	579	-	-	-	-	579
Issuance of treasury shares	-	25,449	-	(21,679)	-	3,770
Cost of share-based payment						
- charged to income statement	-	-	-	406	-	406
- issued to employees of subsidiaries	-	-	-	1,722	-	1,722
<b>Total transactions with equity holders</b>	<b>579</b>	<b>25,449</b>	<b>-</b>	<b>(19,551)</b>	<b>-</b>	<b>6,477</b>
<b>At 31 March 2010</b>	<b>443,926</b>	<b>-</b>	<b>960</b>	<b>57,002</b>	<b>528,060</b>	<b>1,029,948</b>
<b>2Q 2010</b>						
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	107,669	107,669
<u>Other comprehensive income</u>						
Net fair value changes of available-for-sale financial assets	-	-	-	29,708	-	29,708
Total other comprehensive income	-	-	-	29,708	-	29,708
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,708</b>	<b>107,669</b>	<b>137,377</b>
<b>Transactions with equity holders, recorded directly in equity</b>						
Issuance of new shares	7,218	-	-	(97)	-	7,121
Issuance of treasury shares	-	-	-	210	-	210
Dividend paid	-	-	-	-	(207,476)	(207,476)
Cost of share-based payment						
- charged to income statement	-	-	-	880	-	880
<b>Total transactions with equity holders</b>	<b>7,218</b>	<b>-</b>	<b>-</b>	<b>993</b>	<b>(207,476)</b>	<b>(199,265)</b>
<b>At 30 June 2010</b>	<b>451,144</b>	<b>-</b>	<b>960</b>	<b>87,703</b>	<b>428,253</b>	<b>968,060</b>

#### 4b. Statements of Changes in Equity of the Company (cont'd)

<u>COMPANY</u>	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Other reserves \$'000	Revenue reserve \$'000	Total Equity \$'000
<b>1Q 2009</b>						
<b>At 1 January 2009</b>	443,347	(55,855)	960	55,271	482,078	925,801
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	6,457	6,457
<b>Other comprehensive income</b>						
Net fair value changes of available-for-sale financial assets	-	-	-	(6,767)	-	(6,767)
Total other comprehensive income	-	-	-	(6,767)	-	(6,767)
<b>Total comprehensive income</b>	-	-	-	(6,767)	6,457	(310)
<b>Transactions with equity holders, recorded directly in equity</b>						
Issuance of treasury shares	-	10,185	-	(10,169)	-	16
Cost of share-based payment						
- charged to income statement	-	-	-	596	-	596
- issued to employees of subsidiaries	-	-	-	1,762	-	1,762
<b>Total transactions with equity holders</b>	-	10,185	-	(7,811)	-	2,374
<b>At 31 March 2009</b>	443,347	(45,670)	960	40,693	488,535	927,865
<b>2Q 2009</b>						
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	57,215	57,215
<b>Other comprehensive income</b>						
Net fair value changes of available-for-sale financial assets	-	-	-	25,101	-	25,101
Total other comprehensive income	-	-	-	25,101	-	25,101
<b>Total comprehensive income</b>	-	-	-	25,101	57,215	82,316
<b>Transactions with equity holders, recorded directly in equity</b>						
Issuance of treasury shares	-	3,211	-	(1,962)	-	1,249
Dividend paid	-	-	-	-	(123,542)	(123,542)
Cost of share-based payment						
- charged to income statement	-	-	-	853	-	853
- issued to employees of subsidiaries	-	-	-	2,968	-	2,968
<b>Total transactions with equity holders</b>	-	3,211	-	1,859	(123,542)	(118,472)
<b>At 30 June 2009</b>	443,347	(42,459)	960	67,653	422,208	891,709

#### **4c. Changes in the Company's share capital**

##### Issued and Paid Up Capital

During 2Q 2010, the Company issued 3,402,327 (2Q 2009: Nil) ordinary shares for cash upon the exercise of options granted under the Company's Share Option Plan ("SOP") and upon the vesting of restricted shares under the Company's Restricted Stock Plan ("RSP").

As at 30 June 2010, the Company's issued and paid up capital, excluding treasury shares comprises 2,075,045,749 (31 December 2009: 2,064,288,925) ordinary shares.

##### Share Options

During 2Q 2010, the Company issued nil (2Q 2009: 869,517) ordinary shares by way of issuance of treasury shares and 3,365,603 (2Q 2009: Nil) ordinary shares by way of issuance of new shares upon the exercise of the options under the SOP.

As at 30 June 2010, there were 14,325,975 (30 June 2009: 24,825,392) unissued ordinary shares under options granted to eligible employees and directors under the Company's SOP.

##### Performance Shares

During 2Q 2010, there were 635,000 (2Q 2009: 545,000) performance share granted under the Company's Performance Share Plan ("PSP").

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2010 was 1,970,000 (30 June 2009: 2,315,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 2,955,000 (30 June 2009: 3,472,500) performance shares.

##### Restricted Shares

During 2Q 2010, there were 3,494,200 (2Q 2009: 3,426,330) restricted share granted conditionally under the RSP. 121,185 (2Q 2009: Nil) restricted shares were vested and 50,138 (2Q 2009: 63,688) restricted shares lapsed.

The total number of restricted shares outstanding, including awards achieved but not released, as at 30 June 2010, was 11,666,695 (30 June 2009: 10,804,961). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2010 was 6,803,230 (30 June 2009: 6,811,130). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 10,204,845 (30 June 2009: 10,216,695) restricted shares.

##### Treasury Shares

The Company did not issue (2Q 2009: 893,707) treasury shares during 2Q 2010 pursuant to the SOP, PSP and RSP.

As at 30 June 2010, no (30 June 2009: 11,816,258) treasury shares were held that may be issued upon the exercise of the options under the SOP and upon the vesting of performance shares and restricted shares under the PSP and RSP respectively.

## 5. AUDIT

These figures have not been audited or reviewed. However, our auditors have performed certain procedures and enquiries. These procedures are substantially less in scope than an audit or a review in accordance with Singapore Standard on Review Engagements (SSRE) 2410.

## 6. AUDITORS' REPORT

Not applicable.

## 7. ACCOUNTING POLICIES

Except as disclosed in paragraph 8 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2009.

## 8. CHANGES IN ACCOUNTING POLICIES

With effect from 1 January 2010, the Group adopted the following new/amended FRS, which are relevant to the Group's operations:

FRS 27 (revised)	Consolidated and Separate Financial Statements
FRS 103 (revised)	Business Combinations
Improvements to FRSs 2009	
Amendments to FRS 102	Share-based Payment – Group Cash-settled Share-based Payment Transactions

The adoption of the above FRS (including consequential amendment) does not have any significant impact on the financial statements.

## 9. REVIEW OF GROUP PERFORMANCE

### Group Overview

#### 2Q 2010 versus 2Q 2009

	2Q 2010	2Q 2009	+ / (-)	+ / (-)
	\$'m	\$'m	\$'m	%
<b>Rig Building</b>	737.4	1,030.2	(292.8)	(28.4)
<b>Offshore and Conversion</b>	197.9	280.4	(82.5)	(29.4)
<b>Repair</b>	155.4	173.0	(17.6)	(10.2)
<b>Other Activities</b>	7.2	14.0	(6.8)	(48.6)
<b>Group Turnover</b>	<u>1,097.9</u>	<u>1,497.6</u>	<u>(399.7)</u>	<u>(26.7)</u>

Group turnover for 2Q 2010 was lower at \$1,097.9 million from \$1,497.6 million in 2Q 2009. This is mainly due to the Group achieving lower value of initial percentage of completion revenue recognition for rig building projects in 2Q 2010.

### **Group Operating Profit and Pre-tax Profit**

Group operating profit increased by 21.3% to \$202.3 million in 2Q 2010 from \$166.7 million in 2Q 2009. Group pre-tax profit increased by 25.7% to \$224.8 million from \$178.9 million in 2Q 2009. These increases are mainly attributable to execution of projects ahead of schedule and achieving better margins for rig building, offshore and conversion projects through higher productivity.

### **Group Profit Attributable to Shareholders of the Company**

Group attributable profit for 2Q 2010 increased by 27.6% to \$176.1 million from \$138.1 million in 2Q 2009.

## 9. REVIEW OF GROUP PERFORMANCE (cont'd)

### Group Overview

#### 1H 2010 versus 1H 2009

	1H 2010	1H 2009	+ / (-)	+ / (-)
	\$'m	\$'m	\$'m	%
Rig Building	1,623.9	1,789.7	(165.8)	(9.3)
Offshore and Conversion	517.7	681.5	(163.8)	(24.0)
Repair	299.1	368.9	(69.8)	(18.9)
Other Activities	16.6	21.0	(4.4)	(21.0)
<b>Group Turnover</b>	<b>2,457.3</b>	<b>2,861.1</b>	<b>(403.8)</b>	<b>(14.1)</b>

Group turnover for 1H 2010 was lower at \$2,457.3 million from \$2,861.1 million in 1H 2009 due to lesser number of rig building as well as offshore and conversion projects achieving initial percentage of completion revenue recognition as compared to 1H 2009. There was also higher variation order settlement for offshore contracts in 1H 2009.

#### **Group Operating Profit and Pre-tax Profit**

Group operating profit increased by 20.1% to \$361.9 million in 1H 2010 from \$301.3 million in 1H 2009. Group pre-tax profit increased by 24.1% to \$409.7 million from \$330.1 million in 1H 2009. These increases are mainly attributable to execution of projects ahead of schedule and achieving better margins for rig building, offshore and conversion projects through higher productivity.

#### **Group Profit Attributable to Shareholders of the Company**

Group attributable profit for 1H 2010 increased by 25.8% to \$324.9 million from \$258.3 million in 1H 2009.

## 10. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

## 11. PROSPECTS

The Group has a net order book of S\$4.3 billion with completion and deliveries stretching till December 2012. This includes S\$853 million in contract orders secured to-date since January 2010 comprising the construction of the Ekofisk North Sea accommodation topside for Norway's ConocoPhillips Skandinavia AS, the P-62 pre-FPSO conversion for Petrobras Netherlands B.V. and the incremental order book derived from the sale of CJ-70 harsh-environment jack-up drilling rig to a subsidiary of Seadrill Limited.

The world economy continues to improve, albeit at an uneven pace across countries, with growth largely driven by Asia. While the recent oil spill and the subsequent US government moratorium have an immediate impact on deepwater drilling activities in the Gulf of Mexico, the mid to longer term consequence will be more safety regulations and survey compliances for the offshore oil and gas industry. Potentially, this may result in the upgrading of existing rigs to meet the more stringent requirements and new rig orders to replace the aging fleet for drilling in deep waters. The Group is well-placed to leverage on these opportunities with its proven track record and strong turnkey rig construction capabilities.

The fundamentals driving the offshore oil and gas sector remain intact with oil prices remaining above the US\$70 bbl range. Despite the volatile global environment, we continue to receive enquiries but competition is very keen.

For Brazil, the Group has tendered bids for seven (7) units of drillships based on the exclusive Jurong LMG drillship design and two (2) units of semi-submersible rigs based on the Friede & Goldman Ex-D design.

The ship repair market continues to improve with the bigger docks well-booked due to strong support from the Group's Alliance/FCC and regular customers as well as its niche market segment of LNG carriers.

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for the sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*



**12. DIVIDEND**

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

Any dividend recommended for the current financial period reported on? Yes.

Name of Dividend	Interim Ordinary
Dividend Type	Cash
Dividend Rate	5.00 cents per ordinary share one-tier tax exempt

**(b) *Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Interim Ordinary
Dividend Type	Cash
Dividend Rate	5.00 cents per ordinary share one-tier tax exempt

**(c) *Date payable***

The interim dividend will be paid on 31 August 2010.

**(d) *Books closure date***

Notice is hereby given that the Transfer Book and Register of Member of the Company will be closed on 20 August 2010 for the preparation of dividend warrants. Duly completed transfers received by the Registrar, KCK Corpserve Pte Ltd, 333 North Bridge Road, #08-00 KH Kea building, Singapore 188721, up to 5 p.m. on 19 August 2010 will be registered before entitlements to dividend are determined.

### 13. SEGMENTAL REPORTING

	Ship & rig repair, building, conversion and offshore \$'000	Ship chartering \$'000	Others \$'000	Eliminations \$'000	Total \$'000
<i>(i) By business segment: 1H 2010</i>					
<b><u>Turnover</u></b>					
Sales to external parties	2,448,411	-	8,915	-	2,457,326
Inter-segment sales	-	-	47,057	(47,057)	-
<b>Total</b>	<b>2,448,411</b>	<b>-</b>	<b>55,972</b>	<b>(47,057)</b>	<b>2,457,326</b>
<b><u>Results</u></b>					
Segment results	358,863	16	3,008	-	361,887
Dividend and interest income	23,786	-	10	-	23,796
Finance costs	(2,713)	-	-	-	(2,713)
Share of results of associates & joint ventures	24,973	1,708	18	-	26,699
Profit before income tax expense	404,909	1,724	3,036	-	409,669
Income tax expense	(73,976)	(297)	(308)	-	(74,581)
<b>Profit for the period</b>	<b>330,933</b>	<b>1,427</b>	<b>2,728</b>	<b>-</b>	<b>335,088</b>
<b><u>Assets</u></b>					
Segment assets	4,386,829	15,255	47,178	-	4,449,262
Investments in associates & joint ventures	261,372	28,822	549	-	290,743
Deferred tax assets	-	-	47	-	47
Tax recoverable	1,715	-	1	-	1,716
<b>Total assets</b>	<b>4,649,916</b>	<b>44,077</b>	<b>47,775</b>	<b>-</b>	<b>4,741,768</b>
<b><u>Liabilities</u></b>					
Segment liabilities	2,273,047	9	14,383	-	2,287,439
Deferred tax liabilities	74,482	-	477	-	74,959
Provision for taxation	239,897	525	1,286	-	241,708
<b>Total liabilities</b>	<b>2,587,426</b>	<b>534</b>	<b>16,146</b>	<b>-</b>	<b>2,604,106</b>
<b><u>Capital expenditure</u></b>	<b>17,032</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>17,044</b>
<b><u>Significant non-cash item</u></b>					
Depreciation	41,092	-	579	-	41,671

### 13. SEGMENTAL REPORTING (Cont'd)

	Ship & rig repair, building, conversion and offshore \$'000	Ship chartering \$'000	Others \$'000	Eliminations \$'000	Total \$'000
<i>(i) By business segment: 1H 2009</i>					
<b>Turnover</b>					
Sales to external parties	2,850,256	-	10,856	-	2,861,112
Inter-segment sales	-	-	77,511	(77,511)	-
<b>Total</b>	<b>2,850,256</b>	<b>-</b>	<b>88,367</b>	<b>(77,511)</b>	<b>2,861,112</b>
<b>Results</b>					
Segment results	297,726	39	3,569	-	301,334
Dividend and interest income	12,121	-	9	-	12,130
Finance costs	(3,517)	-	-	-	(3,517)
Non-operating income	368	-	-	-	368
Non-operating expenses	(7,536)	-	-	-	(7,536)
Share of results of associates & joint ventures	23,531	3,825	14	-	27,370
Profit before income tax expense	322,693	3,864	3,592	-	330,149
Income tax expense	(56,281)	(657)	(582)	-	(57,520)
<b>Profit for the period</b>	<b>266,412</b>	<b>3,207</b>	<b>3,010</b>	<b>-</b>	<b>272,629</b>
<b>Assets</b>					
Segment assets	4,933,259	15,853	48,649	-	4,997,761
Investments in associates & joint ventures	269,859	23,355	522	-	293,736
Deferred tax assets	1,259	-	59	-	1,318
Tax recoverable	5,095	-	-	-	5,095
<b>Total assets</b>	<b>5,209,472</b>	<b>39,208</b>	<b>49,230</b>	<b>-</b>	<b>5,297,910</b>
<b>Liabilities</b>					
Segment liabilities	3,446,298	8	26,340	-	3,472,646
Deferred tax liabilities	64,835	-	614	-	65,449
Provision for taxation	183,748	525	3,844	-	188,117
<b>Total liabilities</b>	<b>3,694,881</b>	<b>533</b>	<b>30,798</b>	<b>-</b>	<b>3,726,212</b>
<b>Capital expenditure</b>	<b>37,765</b>	<b>-</b>	<b>13,429</b>	<b>-</b>	<b>51,194</b>
<b>Significant non-cash items</b>					
Depreciation	34,988	-	610	-	35,598
Amortisation	37	-	-	-	37

Pricing of inter-segment sales and transfers are carried out on an arm's length basis.

### 13. SEGMENTAL REPORTING (Cont'd)

#### (ii) *By geographical area*

The Group operates principally in the Republic of Singapore. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Singapore \$'000	Rest of Asia \$'000	Europe \$'000	Others \$'000	Total \$'000
<b>1H 2010</b>					
Revenue from external customers	338,027	602,783	1,052,280	464,236	2,457,326
Segment assets	4,274,798	166,134	25	8,305	4,449,262
Total assets	4,305,932	427,506	25	8,305	4,741,768
Capital expenditure	16,049	995	-	-	17,044
<b>1H 2009</b>					
Revenue from external customers	460,447	845,976	1,135,215	419,474	2,861,112
Segment assets	4,864,802	122,377	-	10,582	4,997,761
Total assets	4,895,092	392,236	-	10,582	5,297,910
Capital expenditure	48,165	2,946	-	83	51,194

#### 13a. Review of segment performance

Please refer to paragraph 9.

### 14. INTERESTED PERSON TRANSACTIONS

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)

	1H 2010 \$'000	1H 2009 \$'000
<b>Transaction for the Sales of Goods and Services</b>		
Neptune Orient Lines and its associates	653	-
PSA International Pte Ltd and its associates	983	2,910
<b>Transaction for the Purchase of Goods and Services</b>		
Sembcorp Industries Limited and its associates	15,340	14,350
<b>Management and Support Services</b>		
Sembcorp Industries Limited	125	125
<b>Total Interested Person Transactions</b>	<b>17,101</b>	<b>17,385</b>

**15. CONFIRMATION PURSUANT TO THE RULE 705(4) OF THE LISTING MANUAL**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the second quarter and half year ended 30 June 2010 unaudited financial results to be false or misleading.

**BY ORDER OF THE BOARD**

**KWONG SOOK MAY/TAN YAH SZE  
JOINT COMPANY SECRETARIES**

**3 August 2010**