SEMBCORP MARINE LTD
Registration Number: 196300098Z

THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012 FINANCIAL STATEMENTS & RELATED ANNOUNCEMENT

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Company Registration Number: 196300098Z

SEMBCORP MARINE LTD

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012

The Board of Directors of Sembcorp Marine Ltd wishes to announce the following unaudited results of the Group for the third quarter and nine months ended 30 September 2012.

1. CONSOLIDATED INCOME STATEMENT

		Group			Group		
		3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
	Note	$'000	$'000	%	$'000	$'000	%
Turnover	2a	**892,413**	**1,302,443**	**(31.5)**	**3,051,966**	**2,962,642**	**3.0**
Cost of sales	2a	(725,389)	(1,045,794)	(30.6)	(2,531,787)	(2,314,021)	9.4
Gross profit	2a	**167,024**	**256,649**	**(34.9)**	**520,179**	**648,621**	**(19.8)**
Other operating income	2b	9,834	4,372	n.m.	24,724	13,130	88.3
Other operating expenses	2b	(14,873)	(9,492)	56.7	(33,730)	(21,802)	54.7
General and administrative expenses	2c	(36,038)	(40,389)	(10.8)	(105,198)	(103,898)	1.3
Operating profit		**125,947**	**211,140**	**(40.3)**	**405,975**	**536,051**	**(24.3)**
Dividend and interest income	2d	1,432	47,151	(97.0)	23,912	55,306	(56.8)
Finance costs	2e	(819)	(550)	48.9	(2,320)	(1,751)	32.5
Non-operating income	2f	-	-	-	46	355	(87.0)
Non-operating expenses	2g	5	-	n.m.	(2,561)	-	n.m.
Share of results of associates and joint ventures	2h	12,714	17,464	(27.2)	41,758	46,595	(10.4)
Profit before income tax expense		**139,279**	**275,205**	**(49.4)**	**466,810**	**636,556**	**(26.7)**
Income tax expense	2i	(19,646)	(50,304)	(60.9)	(80,048)	(108,275)	(26.1)
Profit for the period		**119,633**	**224,901**	**(46.8)**	**386,762**	**528,281**	**(26.8)**
Attributable to:							
Owners of the Company		**115,512**	**222,508**	**(48.1)**	**371,377**	**522,881**	**(29.0)**
Non-controlling interests	2j	4,121	2,393	72.2	15,385	5,400	n.m.
		119,633	**224,901**	**(46.8)**	**386,762**	**528,281**	**(26.8)**
Earnings per share (cents)	2k						
Basic		5.53	10.69	(48.3)	17.81	25.14	(29.2)
Diluted		5.53	10.69	(48.3)	17.79	25.12	(29.2)

n.m.: not meaningful

2. NOTES TO CONSOLIDATED INCOME STATEMENT

2a. Turnover, Cost of Sales

	Group			Group		
	3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
	$'000	$'000	%	$'000	$'000	%
Turnover	892,413	1,302,443	(31.5)	3,051,966	2,962,642	3.0
Cost of sales	(725,389)	(1,045,794)	(30.6)	(2,531,787)	(2,314,021)	9.4
Gross profit	167,024	256,649	(34.9)	520,179	648,621	(19.8)
Included in cost of sales:						
Depreciation and amortisation	(21,393)	(18,586)	15.1	(59,772)	(55,986)	6.8
Allowance for inventory obsolescence, net	(34)	(35)	(2.9)	(103)	(104)	(1.0)

Group turnover for 3Q 2012 decreased mainly due to the lower revenue recognition for rig building projects. In 3Q 2011, there was resumption of revenue recognition upon completion and delivery of the Songa Eclipse semi-submersible rig.

For 9M 2012, Group turnover increased mainly due to the higher revenue recognition for ship conversion and offshore projects, partially offset by lower rig building revenue recognition.

Group gross profit was lower primarily due to the lower margin from new design rigs in 3Q 2012 and 9M 2012 and there was resumption of margin recognition on completion and delivery of the Songa Eclipse semi-submersible rig in 3Q 2011.

2b. Other operating income/(expenses)

		Group			Group		
		3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
		$'000	$'000	%	$'000	$'000	%
Other operating income		9,834	4,372	n.m.	24,724	13,130	88.3
Other operating expenses		(14,873)	(9,492)	56.7	(33,730)	(21,802)	54.7
		(5,039)	(5,120)	(1.6)	(9,006)	(8,672)	3.9
Included in other operating income/(expenses):							
Foreign exchange loss, net	(i)	(14,824)	(2,090)	n.m.	(33,341)	(14,189)	n.m.
Fair value adjustment on hedging instruments	(ii)	3,004	(7,845)	n.m.	3,748	(7,272)	n.m.
Gain on disposal of property, plant and equipment, net		47	39	20.5	388	208	86.5
Other income	(iii)	6,783	4,906	38.3	20,588	12,922	59.3
Other expenses		(49)	(130)	(62.3)	(389)	(341)	14.1
		(5,039)	(5,120)	(1.6)	(9,006)	(8,672)	3.9

(i) Foreign exchange loss, net in 3Q 2012 and 9M 2012 mainly arose from the revaluation of assets denominated in Euro and United States dollar to Singapore dollar.

(ii) Fair value adjustment on hedging instruments was due to mark-to-market adjustments of foreign currency forward contracts.

(iii) Other income increased in 3Q 2012 and 9M 2012 was mainly due to higher scrap sales and rental income.

2. NOTES TO CONSOLIDATED INCOME STATEMENT (Cont'd)

2c. General and administrative expenses

	Group			Group		
	3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
	$'000	$'000	%	$'000	$'000	%
General and administrative expenses	(36,038)	(40,389)	(10.8)	(105,198)	(103,898)	1.3
Included in general and administrative expenses:						
Depreciation and amortisation	(1,927)	(1,714)	12.4	(6,000)	(5,121)	17.2
(Allowance) for/write-back of doubtful debts/bad debts, net	(21)	142	n.m.	202	279	(27.6)

The lower general and administrative expenses in 3Q 2012 was mainly due to lower personnel related costs.

2d. Dividend and interest income

		Group			Group		
		3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
		$'000	$'000	%	$'000	$'000	%
Dividend and interest income		1,432	47,151	(97.0)	23,912	55,306	(56.8)
Included in dividend and interest income:							
Dividend income	(i)	78	-	n.m.	3,421	4,464	(23.4)
Interest income	(ii)	1,354	47,151	(97.1)	20,491	50,842	(59.7)
		1,432	47,151	(97.0)	23,912	55,306	(56.8)

(i) Lower dividend income in 9M 2012 was mainly due to lower dividend received from quoted investments.

(ii) Lower interest income in 3Q 2012 and 9M 2012 was mainly attributable to lower interest received for deferred payment granted to customers.

2e. Finance costs

		Group			Group		
		3Q 2012	3Q 2011	+ / (-)	9M 2012	9M 2011	+ / (-)
		$'000	$'000	%	$'000	$'000	%
Finance costs		(819)	(550)	48.9	(2,320)	(1,751)	32.5
Included in finance costs:							
Interest expense	(i)	(181)	(29)	n.m.	(395)	(137)	n.m.
Fair value adjustment on interest rate swap		-	15	n.m.	-	98	n.m.
Financing commitment and facility fees		(638)	(536)	19.0	(1,925)	(1,712)	12.4
		(819)	(550)	48.9	(2,320)	(1,751)	32.5

(i) Higher interest expense in 3Q 2012 and 9M 2012 was mainly due to higher bank borrowing as compared to the corresponding period in 2011.

2. NOTES TO CONSOLIDATED INCOME STATEMENT (Cont'd)

2f. Non-operating income

Non-operating income arose from the gain on disposal of other long-term equity investments.

2g. Non-operating expenses

Non-operating expenses were mainly due to impairment of other long-term equity investments.

2h. Share of results of associates and joint ventures

The decrease in the share of results of associates and joint ventures in 3Q 2012 and 9M 2012 was mainly due to lower contribution from Cosco Shipyard Group Co. Ltd.

2i. Income tax expense

	Group			Group		
	3Q 2012	**3Q 2011**	**+ / (-)**	**9M 2012**	**9M 2011**	**+ / (-)**
	$'000	**$'000**	**%**	**$'000**	**$'000**	**%**
Income tax expenses	(19,646)	(50,304)	(60.9)	(80,048)	(108,275)	(26.1)
Included in income tax expenses:						
Write back of over provision of tax in respect of prior years, net	1,863	27	n.m.	1,891	2,307	(18.0)

2j. 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 for various reliefs, including the transfer of the remaining 15 per cent of the shares in PPL Shipyard Pte Ltd ("PPLS") to the Company. On 30 May 2012, the High Court released its judgement together with the Grounds of Decision. The decision was not favourable to the Company. On 29 June 2012, the Company filed an appeal to the Court of Appeal which will be heard on 8 November 2012.

Pending the outcome of the appeal, the Group will continue to consolidate its 85 per cent interest in PPLS and separately account for the 15 per cent as a "non-controlling interest".

2k. Earnings per ordinary share

Earnings per ordinary share of the Group based on net profit attributable to owners of the Company:	Group **3Q 2012**	 **3Q 2011**	 **+ / (-) %**	Group **9M 2012**	 **9M 2011**	 **+ / (-) %**
(i) Based on the weighted average number of shares (cents)	5.53	10.69	(48.3)	17.81	25.14	(29.2)
Weighted average number of shares ('000)	2,087,606	2,084,834	0.1	2,085,375	2,080,245	0.2
(ii) On a fully diluted basis (cents)	5.53	10.69	(48.3)	17.79	25.12	(29.2)
Adjusted weighted average number of shares ('000)	2,089,220	2,086,217	0.1	2,086,989	2,081,628	0.3

2. NOTES TO CONSOLIDATED INCOME STATEMENT (Cont'd)

2I. Profitability ratios

	Group			Group		
	3Q 2012	3Q 2011	+ / (-) %	9M 2012	9M 2011	+ / (-) %
Profit after taxation as a percentage of Turnover	13.41%	17.27%	(22.4)	12.67%	17.83%	(28.9)
Net profit attributable to owners of the Company as a percentage of Issued Capital and Reserves at end of period	5.06%	10.26%	(50.7)	16.27%	24.10%	(32.5)

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group			Group		
		3Q 2012 $'000	3Q 2011 $'000	+ / (-) %	9M 2012 $'000	9M 2011 $'000	+ / (-) %
Profit for the period		**119,633**	**224,901**	**(46.8)**	**386,762**	**528,281**	**(26.8)**
Foreign currency translation differences	(i)	(35,145)	5,991	n.m.	(56,241)	(27,430)	n.m.
Net fair value changes of cash flow hedges	(ii)	36,038	(57,591)	n.m.	45,959	(42,274)	n.m.
Net fair value changes of available-for-sale financial assets	(iii)	(4,156)	(94,971)	(95.6)	12,996	(120,243)	n.m.
Other comprehensive income for the period		(3,263)	(146,571)	(97.8)	2,714	(189,947)	n.m.
Total comprehensive income for the period		**116,370**	**78,330**	**48.6**	**389,476**	**338,334**	**15.1**
Attributable to:							
Owners of the Company		115,912	75,710	53.1	379,776	336,647	12.8
Non-controlling interests		458	2,620	(82.5)	9,700	1,687	n.m.
Total comprehensive income for the period		**116,370**	**78,330**	**48.6**	**389,476**	**338,334**	**15.1**

3a. Explanatory notes to Consolidated Statement of Comprehensive Income

(i) The translation differences arose from the consolidation of entities whose functional currencies are United States dollars and Renminbi.

(ii) Fair value changes were due to the mark-to-market adjustments of foreign currency forward contracts.

(iii) Fair value changes were mainly attributable to the mark-to-market adjustments of quoted prices of available-for-sale assets.

4. BALANCE SHEETS

	Group		Company	
	30-Sep-2012	31-Dec-2011	30-Sep-2012	31-Dec-2011
	$'000	$'000	$'000	$'000
Non-current Assets				
Property, plant and equipment	1,311,335	1,034,345	102,665	111,418
Investment properties	-	-	32,846	38,014
Investments in subsidiaries	-	-	450,440	448,975
Investments in associates and joint ventures	406,900	380,065	107,369	107,369
Other long-term investments	138,792	126,956	98,664	90,413
Long-term trade receivables	4,030	7,301	23,549	26,532
Other long-term receivables	62,602	65,220	46,902	48,752
Intangible assets	34,497	36,996	122	122
Deferred tax assets	932	1,894	-	-
Derivative financial assets	28,182	-	-	-
Total Non-current Assets	1,987,270	1,652,777	862,557	871,595
Current Assets				
Inventories and work-in-progress	1,562,585	926,248	-	-
Trade receivables	653,624	420,842	65,419	36,634
Other receivables, deposits and prepayments	73,360	59,639	6,027	7,052
Derivative financial assets	27,149	2,528	-	-
Cash and cash equivalents	1,015,827	1,989,612	76,942	126,808
Total Current Assets	3,332,545	3,398,869	148,388	170,494
Current Liabilities				
Trade payables	1,650,343	1,777,139	29,978	36,912
Other payables	11,960	9,254	33,723	33,096
Provisions	30,107	47,334	-	-
Progress billings in excess of work-in-progress	870,601	352,445	-	-
Derivative financial liabilities	-	4,993	-	-
Provision for taxation	154,663	173,976	762	1,554
Interest-bearing borrowings	82,946	35,111	-	-
Total Current Liabilities	2,800,620	2,400,252	64,463	71,562
Net Current Assets	531,925	998,617	83,925	98,932
	2,519,195	2,651,394	946,482	970,527
Non-current Liabilities				
Deferred tax liabilities	96,320	85,197	28,452	27,381
Derivative financial liabilities	-	13,659	-	-
Other long-term payables	15,649	16,116	-	-
Other provisions	30,106	30,342	27,895	27,895
Total Non-current Liabilities	142,075	145,314	56,347	55,276
	2,377,120	2,506,080	890,135	915,251
Equity attributable to owners of the Company				
Share capital	480,086	470,596	480,086	470,596
Reserves	1,802,045	1,943,661	410,049	444,655
	2,282,131	2,414,257	890,135	915,251
Non-controlling interests	94,989	91,823	-	-
Total equity	2,377,120	2,506,080	890,135	915,251

4. BALANCE SHEETS (Cont'd)

4a. Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30-Sep-2012		As at 31-Dec-2011	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
-	82,946	-	35,111

4b. Net asset value

	Group		Company	
	30-Sep-2012	31-Dec-2011	30-Sep-2012	31-Dec-2011
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (cents)	109.31	115.92	42.64	43.95

4c. Explanatory notes to Balance Sheets

(i) Group

Property, plant and equipment

'Property, plant and equipment' increased mainly due to capital expenditures for the Integrated New Yard facility in Tuas View Extension.

Long-term trade receivables

'Long-term trade receivables' decreased mainly due to collections from finance lease receivables.

Deferred tax assets and Deferred tax liabilities

'Deferred tax assets' decreased and 'Deferred tax liabilities' increased mainly due to the tax effects of mark-to-market adjustments of quoted equity shares in Cosco Corporation (Singapore) Limited and foreign currency forward contracts.

Derivative financial assets and Derivative financial liabilities

'Derivative financial assets' increased and 'Derivative financial liabilities' decreased mainly due to fair value adjustment on foreign currency forward contracts.

Inventories and work-in-progress

'Inventories and work-in-progress' increased significantly mainly due to payment terms of rig building projects.

Trade receivables, Other receivables, deposits and prepayments, Other payables and Provisions

'Trade receivables', 'Other receivables, deposits and prepayments' and 'Other payables' increased and 'Provisions' decreased mainly due to timing of receipts and payments.

Cash and cash equivalents

'Cash and cash equivalents' decreased mainly due to the capital expenditures for the Integrated New Yard facility in Tuas View Extension, dividends paid and working capital changes for ongoing projects.

Progress billings in excess of work-in-progress

'Progress billings in excess of work-in-progress' increased significantly mainly due to receipts from customers for rig building projects in progress.

4. BALANCE SHEETS (Cont'd)

4c. Explanatory notes to Balance Sheets (Cont'd)

(i) Group (Cont'd)

Provision for taxation

'Provision for taxation' decreased mainly due to payments made during the year, offset by current year tax provision.

Interest-bearing borrowings

'Interest-bearing borrowings' increased mainly due to borrowing for capital expenditures for the Integrated New Yard facility in Tuas View Extension.

(ii) Company

Investment properties

'Investment properties' decreased mainly due to depreciation charge for the year.

Long-term trade receivables

'Long-term trade receivables' decreased mainly due to collections from finance lease receivables.

Trade receivables, Other receivables, deposits and prepayments and Trade payables

'Trade receivables' increased and 'Other receivables, deposits and prepayments' and 'Trade payables' decreased mainly due to timing of receipts and payments.

Cash and cash equivalents

'Cash and cash equivalents' decreased mainly due to dividends paid.

Provision for taxation

'Provision for taxation' decreased mainly due to payments made during the year, offset by current year tax provision.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	3Q 2012 $'000	3Q 2011 $'000	9M 2012 $'000	9M 2011 $'000
Cash flows from Operating Activities:				
Operating profit	125,947	211,140	405,975	536,051
Adjustments for:				
Depreciation of property, plant and equipment, net	22,481	20,300	63,255	61,107
Amortisation of intangible assets	839	-	2,517	-
Gain on disposal of property, plant and equipment, net	(47)	(39)	(388)	(208)
Property, plant and equipment written off	3	376	438	421
Share-based payment expenses	4,302	9,299	17,718	16,341
Fair value adjustment on hedging instruments	(3,004)	7,845	(3,748)	7,272
Operating profit before working capital changes	150,521	248,921	485,767	620,984
Changes in working capital:				
Inventories and work-in-progress	109,637	321,908	(121,152)	(269,914)
Trade and other receivables	(293,294)	(172,442)	(234,134)	(270,877)
Trade and other payables	73,232	163,026	(188,544)	149,064
Cash generated from/(used in) operations	40,096	561,413	(58,063)	229,257
Investment and interest income received	1,414	47,046	23,889	55,308
Interest paid	(392)	(1,502)	(1,132)	(2,058)
Income tax paid	(37,499)	(66,821)	(89,023)	(213,117)
Net cash inflow/(outflow) from operating activities	3,619	540,136	(124,329)	69,390
Cash flows from Investing Activities:				
Purchase of property, plant and equipment	(121,241)	(144,273)	(342,687)	(247,363)
Proceeds from sale of property, plant and equipment	47	38	391	248
Proceeds from sale of other investment	-	-	349	1,685
Purchase of intangible assets	1	(6,533)	(18)	(26,895)
Acquisition of subsidiary, net of cash acquired	1,575	-	1,575	-
Capital contribution by non-controlling interests	594	-	594	-
Investment in associate and joint venture	(1,491)	(8,559)	(12,237)	(8,559)
Dividend from associate	-	589	781	589
Net cash outflow from investing activities	(120,515)	(158,738)	(351,252)	(280,295)
Cash flows from Financing Activities:				
Proceeds from borrowings	50,000	-	50,000	-
Repayment of borrowings	-	(2,000)	-	(8,000)
Proceeds from share options exercised	277	564	2,238	14,382
Purchase of treasury shares	-	(10,166)	(4,359)	(41,318)
Dividends paid to owners of the Company	(104,382)	(104,185)	(522,060)	(750,501)
Dividends paid to non-controlling interests of subsidiaries	(418)	(474)	(7,128)	(12,978)
Return of unclaimed dividends	-	-	11	-
Net cash outflow from financing activities	(54,523)	(116,261)	(481,298)	(798,415)
Net (decrease)/increase in cash and cash equivalents	(171,419)	265,137	(956,879)	(1,009,320)
Cash and cash equivalents at beginning of the period	1,199,966	1,591,437	1,989,612	2,915,097
Effect of exchange rate changes on balances held in foreign currency	(12,720)	7,116	(16,906)	(42,087)
Cash and cash equivalents at end of the period	1,015,827	1,863,690	1,015,827	1,863,690

5. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

5a. Cash and cash equivalents

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

	30-Sep-2012	30-Sep-2011
	$'000	$'000
Fixed deposits	602,356	1,315,317
Bank balances and cash	413,471	548,373
	1,015,827	1,863,690

5b. Explanatory notes to Consolidated Statement of Cash Flows

(i) Third Quarter

Cash flows from operating activities before changes in working capital was $150.5 million in 3Q 2012. Net cash inflow from operating activities for 3Q 2012 decreased to $3.6 million mainly due to an increase in working capital used for the ongoing projects.

Net cash outflow from investing activities for 3Q 2012 was $120.5 million. The Group spent $121.2 million on expansion and operational capital expenditure, mainly for the Integrated New Yard facility in Tuas View Extension.

Net cash outflow from financing activities for 3Q 2012 was $54.5 million. It relates mainly to dividends paid, partially offset by proceeds from borrowings.

(ii) Nine Months

Cash flows from operating activities before changes in working capital was $485.8 million in 9M 2012. Net cash outflow from operating activities for 9M 2012 of $124.3 million was mainly due to an increase in working capital used for the ongoing projects.

Net cash outflow from investing activities for 9M 2012 was $351.3 million. The Group spent $342.7 million on expansion and operational capital expenditure, mainly for the Integrated New Yard facility in Tuas View Extension and $12.2 million on investment in associate and joint venture.

Net cash outflow from financing activities for 9M 2012 was $481.3 million. It relates mainly to dividends paid, partially offset by proceeds from borrowings.

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statements of Changes in Equity for the Group

	Attributable to owners of the Company								
	Share capital	Reserve for own shares	Capital reserves	Foreign currency translation reserve	Other reserves	Revenue reserve	Total	Non-controlling interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1H 2012									
At 1 January 2012	**470,596**	**(10,555)**	**25,574**	**(52,796)**	**13,082**	**1,968,356**	**2,414,257**	**91,823**	**2,506,080**
Total comprehensive income									
Profit for the period	-	-	-	-	-	255,865	255,865	11,264	267,129
Other comprehensive income									
Foreign currency translation differences	-	-	-	(19,074)	-	-	(19,074)	(2,022)	(21,096)
Net fair value changes of cash flow hedges	-	-	-	-	9,921	-	9,921	-	9,921
Net fair value changes of available-for-sale financial assets	-	-	-	-	17,152	-	17,152	-	17,152
Total other comprehensive income	-	-	-	(19,074)	27,073	-	7,999	(2,022)	5,977
Total comprehensive income	**-**	**-**	**-**	**(19,074)**	**27,073**	**255,865**	**263,864**	**9,242**	**273,106**
Transactions with owners of the Company, recognised directly in equity									
Issuance of new shares	9,490	-	-	-	(8,908)	-	582	-	582
Purchase of treasury shares	-	(4,359)	-	-	-	-	(4,359)	-	(4,359)
Issuance of treasury shares	-	10,815	-	-	(9,493)	-	1,322	-	1,322
Dividends paid	-	-	-	-	-	(417,678)	(417,678)	(6,710)	(424,388)
Return of unclaimed dividends	-	-	-	-	-	11	11	-	11
Cost of share-based payment - charged to profit or loss	-	-	-	-	8,357	-	8,357	-	8,357
Total transactions with owners	**9,490**	**6,456**	**-**	**-**	**(10,044)**	**(417,667)**	**(411,765)**	**(6,710)**	**(418,475)**
At 30 June 2012	**480,086**	**(4,099)**	**25,574**	**(71,870)**	**30,111**	**1,806,554**	**2,266,356**	**94,355**	**2,360,711**
3Q 2012									
Total comprehensive income									
Profit for the period	-	-	-	-	-	115,512	115,512	4,121	119,633
Other comprehensive income									
Foreign currency translation differences	-	-	-	(31,482)	-	-	(31,482)	(3,663)	(35,145)
Net fair value changes of cash flow hedges	-	-	-	-	36,038	-	36,038	-	36,038
Net fair value changes of available-for-sale financial assets	-	-	-	-	(4,156)	-	(4,156)	-	(4,156)
Total other comprehensive income	-	-	-	(31,482)	31,882	-	400	(3,663)	(3,263)
Total comprehensive income	**-**	**-**	**-**	**(31,482)**	**31,882**	**115,512**	**115,912**	**458**	**116,370**
Transactions with owners of the Company, recognised directly in equity									
Issuance of treasury shares	-	673	-	-	(405)	-	268	-	268
Dividends paid	-	-	-	-	-	(104,382)	(104,382)	(418)	(104,800)
Cost of share-based payment - charged to profit or loss	-	-	-	-	3,977	-	3,977	-	3,977
Others	-	-	-	-	-	-	-	594	594
Total transactions with owners	**-**	**673**	**-**	**-**	**3,572**	**(104,382)**	**(100,137)**	**176**	**(99,961)**
At 30 September 2012	**480,086**	**(3,426)**	**25,574**	**(103,352)**	**65,565**	**1,817,684**	**2,282,131**	**94,989**	**2,377,120**

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statements of Changes in Equity for the Group (Cont'd)

	Attributable to owners of the Company								
	Share capital	Reserve for own shares	Capital reserves	Foreign currency translation reserve	Other reserves	Revenue reserve	Total	Non-controlling interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1H 2011									
At 1 January 2011	**456,561**	**-**	**25,574**	**(65,147)**	**215,461**	**1,966,954**	**2,599,403**	**87,523**	**2,686,926**
Total comprehensive income									
Profit for the period	-	-	-	-	-	300,373	300,373	3,007	303,380
Other comprehensive income									
Foreign currency translation differences	-	-	-	(29,481)	-	-	(29,481)	(3,940)	(33,421)
Net fair value changes of cash flow hedges	-	-	-	-	15,317	-	15,317	-	15,317
Net fair value changes of available-for-sale financial assets	-	-	-	-	(25,272)	-	(25,272)	-	(25,272)
Total other comprehensive income	-	-	-	(29,481)	(9,955)	-	(39,436)	(3,940)	(43,376)
Total comprehensive income	**-**	**-**	**-**	**(29,481)**	**(9,955)**	**300,373**	**260,937**	**(933)**	**260,004**
Transactions with owners of the Company, recognised directly in equity									
Issuance of new shares	13,995	-	-	-	(240)	-	13,755	-	13,755
Purchase of treasury shares	-	(31,152)	-	-	-	-	(31,152)	-	(31,152)
Issuance of treasury shares	-	30,783	-	-	(30,867)	-	(84)	-	(84)
Dividends paid	-	-	-	-	-	(646,316)	(646,316)	(12,504)	(658,820)
Cost of share-based payment									
- charged to profit or loss	-	-	-	-	4,725	-	4,725	-	4,725
Total transactions with owners	**13,995**	**(369)**	**-**	**-**	**(26,382)**	**(646,316)**	**(659,072)**	**(12,504)**	**(671,576)**
At 30 June 2011	**470,556**	**(369)**	**25,574**	**(94,628)**	**179,124**	**1,621,011**	**2,201,268**	**74,086**	**2,275,354**
3Q 2011									
Total comprehensive income									
Profit for the period	-	-	-	-	-	222,508	222,508	2,393	224,901
Other comprehensive income									
Foreign currency translation differences	-	-	-	5,764	-	-	5,764	227	5,991
Net fair value changes of cash flow hedges	-	-	-	-	(57,591)	-	(57,591)	-	(57,591)
Net fair value changes of available-for-sale financial assets	-	-	-	-	(94,971)	-	(94,971)	-	(94,971)
Total other comprehensive income	-	-	-	5,764	(152,562)	-	(146,798)	227	(146,571)
Total comprehensive income	**-**	**-**	**-**	**5,764**	**(152,562)**	**222,508**	**75,710**	**2,620**	**78,330**
Transactions with owners of the Company, recognised directly in equity									
Issuance of new shares	40	-	-	-	-	-	40	-	40
Purchase of treasury shares	-	(10,166)	-	-	-	-	(10,166)	-	(10,166)
Issuance of treasury shares	-	1,524	-	-	(1,015)	-	509	-	509
Dividends paid	-	-	-	-	-	(104,185)	(104,185)	(474)	(104,659)
Cost of share-based payment									
- charged to profit or loss	-	-	-	-	6,447	-	6,447	-	6,447
Realisation of reserve upon liquidation of subsidiaries	-	-	-	5	23	-	28	(38)	(10)
Total transactions with owners	**40**	**(8,642)**	**-**	**5**	**5,455**	**(104,185)**	**(107,327)**	**(512)**	**(107,839)**
At 30 September 2011	**470,596**	**(9,011)**	**25,574**	**(88,859)**	**32,017**	**1,739,334**	**2,169,651**	**76,194**	**2,245,845**

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statements of Changes in Equity of the Company

	Share capital $'000	Reserve for own shares $'000	Capital reserves $'000	Other reserves $'000	Revenue reserve $'000	Total Equity $'000
1H 2012						
At 1 January 2012	**470,596**	**(10,555)**	**960**	**24,767**	**429,483**	**915,251**
Total comprehensive income						
Profit for the period	-	-	-	-	380,718	380,718
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	11,146	-	11,146
Total other comprehensive income	-	-	-	11,146	-	11,146
Total comprehensive income	**-**	**-**	**-**	**11,146**	**380,718**	**391,864**
Transactions with owners of the Company, recognised directly in equity						
Issuance of new shares	9,490	-	-	(8,908)	-	582
Purchase of treasury shares	-	(4,359)	-	-	-	(4,359)
Issuance of treasury shares	-	10,815	-	(9,436)	-	1,379
Dividends paid	-	-	-	-	(417,678)	(417,678)
Return of unclaimed dividends	-	-	-	-	11	11
Cost of share-based payment						
- charged to profit or loss	-	-	-	1,847	-	1,847
- issued to employees of subsidiaries	-	-	-	5,080	-	5,080
Total transactions with owners	**9,490**	**6,456**	**-**	**(11,417)**	**(417,667)**	**(413,138)**
At 30 June 2012	**480,086**	**(4,099)**	**960**	**24,496**	**392,534**	**893,977**
3Q 2012						
Total comprehensive income						
Profit for the period	-	-	-	-	98,519	98,519
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	(3,663)	-	(3,663)
Total other comprehensive income	-	-	-	(3,663)	-	(3,663)
Total comprehensive income	**-**	**-**	**-**	**(3,663)**	**98,519**	**94,856**
Transactions with owners of the Company, recognised directly in equity						
Issuance of treasury shares	-	673	-	(396)	-	277
Dividends paid	-	-	-	-	(104,382)	(104,382)
Cost of share-based payment						
- charged to profit or loss	-	-	-	715	-	715
- issued to employees of subsidiaries	-	-	-	4,692	-	4,692
Total transactions with owners	**-**	**673**	**-**	**5,011**	**(104,382)**	**(98,698)**
At 30 September 2012	**480,086**	**(3,426)**	**960**	**25,844**	**386,671**	**890,135**

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statements of Changes in Equity of the Company (Cont'd)

	Share capital $'000	Reserve for own shares $'000	Capital reserves $'000	Other reserves $'000	Revenue reserve $'000	Total Equity $'000
1H 2011						
At 1 January 2011	**456,561**	**-**	**960**	**127,948**	**454,173**	**1,039,642**
Total comprehensive income						
Profit for the period	-	-	-	-	591,339	591,339
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	(18,472)	-	(18,472)
Total other comprehensive income	-	-	-	(18,472)	-	(18,472)
Total comprehensive income	**-**	**-**	**-**	**(18,472)**	**591,339**	**572,867**
Transactions with owners of the Company, recognised directly in equity						
Issuance of new shares	13,995	-	-	(240)	-	13,755
Purchase of treasury shares	-	(31,152)	-	-	-	(31,152)
Issuance of treasury shares	-	30,783	-	(30,720)	-	63
Dividends paid	-	-	-	-	(646,316)	(646,316)
Cost of share-based payment						
- charged to profit or loss	-	-	-	973	-	973
- issued to employees of subsidiaries	-	-	-	3,752	-	3,752
Total transactions with owners	**13,995**	**(369)**	**-**	**(26,235)**	**(646,316)**	**(658,925)**
At 30 June 2011	**470,556**	**(369)**	**960**	**83,241**	**399,196**	**953,584**
3Q 2011						
Total comprehensive income						
Profit for the period	-	-	-	-	138,914	138,914
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	(60,086)	-	(60,086)
Total other comprehensive income	-	-	-	(60,086)	-	(60,086)
Total comprehensive income	**-**	**-**	**-**	**(60,086)**	**138,914**	**78,828**
Transactions with owners of the Company, recognised directly in equity						
Issuance of new shares	40	-	-	-	-	40
Purchase of treasury shares	-	(10,166)	-	-	-	(10,166)
Issuance of treasury shares	-	1,524	-	(1,000)	-	524
Dividends paid	-	-	-	-	(104,185)	(104,185)
Cost of share-based payment						
- charged to profit or loss	-	-	-	1,071	-	1,071
- issued to employees of subsidiaries	-	-	-	5,066	-	5,066
Total transactions with owners	**40**	**(8,642)**	**-**	**5,137**	**(104,185)**	**(107,650)**
At 30 September 2011	**470,596**	**(9,011)**	**960**	**28,292**	**433,925**	**924,762**

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital

Issued and Paid Up Capital

During 3Q 2012, the Company did not issue (3Q 2011: 17,600) ordinary shares for cash upon the exercise of options granted under the Company's Share Option Plan ("SOP").

As at 30 September 2012, the Company's issued and paid up capital, excluding treasury shares, comprises 2,087,740,075 (31 December 2011: 2,082,711,503) ordinary shares.

Share Options

During 3Q 2012, 126,550 (3Q 2011: 244,160) share options under the SOP were exercised and settled by way of issuance of treasury shares and no (3Q 2011: 17,600) share options exercised was settled by way of issuance of new shares.

In 3Q 2012, 4,200 (3Q 2011: 11,600) share options lapsed.

As at 30 September 2012, there were 2,768,607 (30 September 2011: 3,832,462) unissued ordinary shares under options granted to eligible employees and directors under the Company's SOP.

Performance Shares

During 3Q 2012, there was no (3Q 2011: 585,000) performance shares awarded 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 September 2012 was 1,865,000 (30 September 2011: 1,765,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 2,797,500 (30 September 2011: 2,647,500) performance shares.

Restricted Shares

In 3Q 2012, 1,800 (3Q 2011: 3,085,800) restricted shares were awarded under the Company's Restricted Share Plan ("RSP").

During 3Q 2012, 27,800 (3Q 2011: 79,400) restricted shares were released under the RSP and 63,500 (3Q 2011: 198,500) restricted shares lapsed.

The total number of restricted shares outstanding, including awards achieved but not released, as at 30 September 2012 was 9,718,630 (30 September 2011: 10,187,835). 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 September 2012 was 5,731,600 (30 September 2011: 6,256,200). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 8,597,400 (30 September 2011: 9,384,300) restricted shares.

Treasury Shares

During 3Q 2012, the Company did not acquire (3Q 2011: 2,250,000) ordinary shares in the Company by way of on-market purchases.

In 3Q 2012, 154,350 (3Q 2011: 323,560) treasury shares were re-issued pursuant to the SOP and RSP.

As at 30 September 2012, 786,150 (30 September 2011: 1,996,135) 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.

7. AUDIT

The figures have not been audited or reviewed by the Company's auditors. However, our auditors have performed certain procedures under the requirements of Singapore Standard on Related Services (SSRS) 4400 – Engagements to Perform Agreed-upon Procedures Regarding Financial Information. These procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements.

8. AUDITORS' REPORT

Not applicable.

9. ACCOUNTING POLICIES

Except as disclosed in paragraph 10 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 2011.

10. CHANGES IN ACCOUNTING POLICIES

The following new/amended FRSs have become effective from 1 January 2012.

Amendments to FRS 101 – Severe Hyperinflation and Removal of Fixed Dates of First-time Adopters
Amendments to FRS 107 Disclosures – Transfer of Financial Assets

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

11. REVIEW OF GROUP PERFORMANCE

Turnover

	3Q 2012	3Q 2011	+ / (-)	+ / (-)	9M 2012	9M 2011	+ / (-)	+ / (-)
	$'m	$'m	$'m	%	$'m	$'m	$'m	%
Rig Building	428.4	884.2	(455.8)	(51.5)	1,486.1	1,602.6	(116.5)	(7.3)
Offshore and Conversion	300.2	232.0	68.2	29.4	1,065.3	846.8	218.5	25.8
Repair	152.6	175.3	(22.7)	(12.9)	474.3	485.0	(10.7)	(2.2)
Other Activities	11.2	10.9	0.3	2.8	26.3	28.2	(1.9)	(6.7)
	892.4	**1,302.4**	**(410.0)**	**(31.5)**	**3,052.0**	**2,962.6**	**89.4**	**3.0**

Group turnover for 3Q 2012 decreased mainly due to the lower revenue recognition for rig building projects. In 3Q 2011, there was resumption of revenue recognition upon completion and delivery of the Songa Eclipse semi-submersible rig.

For 9M 2012, Group turnover increased mainly due to the higher revenue recognition for ship conversion and offshore projects, partially offset by lower rig building revenue recognition.

Operating profit

Group operating profit was lower primarily due to the lower margin from new design rigs in 3Q 2012 and 9M 2012 and there was resumption of margin recognition on completion and delivery of the Songa Eclipse semi-submersible rig in 3Q 2011.

Profit attributable to Owners of the Company

Group profit attributable to owners of the Company for 3Q 2012 and 9M 2012 was lower due to lower operating profit from rig building projects.

12. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

13. PROSPECTS

The Group has secured contract orders worth a total of $9.1 billion since the start of the year, growing the Group's net order book from $5.1 billion as at end 2011 to a record high of $12.1 billion, with completion and deliveries extending till 2019. The Group remains focused on operational efficiency, productivity improvements and the timely deliveries of these record orders to our customers.

The global economy remains fragile and uncertain. Offshore exploration and production (E&P) spending continues to remain buoyant with discoveries in frontier areas and around the primary deepwater basins of the US Gulf of Mexico, Brazil, East and West Africa and Nigeria.

Although the market environment for shipping remains challenging, there is continued demand for repair and life extension work for LNG carriers as well as repair and upgrading work for cruise ships and offshore vessels. Demand for the Group's big docks remains strong with the yards' Alliance/FCC and long-term customers providing a stable base-load.

Overall, enquiries continue to be healthy although competition remains keen and affects margin.

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.

14. DIVIDEND

No dividend for the period ended 30 September 2012 is recommended.

15. SEGMENTAL REPORTING

9M 2012

(i) By business segments:

	Ship & rig repair, building, conversion and offshore $'000	Ship chartering $'000	Others $'000	Eliminations $'000	Total $'000
Turnover					
Sales to external parties	3,036,301	-	15,665	-	3,051,966
Inter-segment sales	-	-	149,691	(149,691)	-
Total	**3,036,301**	**-**	**165,356**	**(149,691)**	**3,051,966**
Results					
Segment results	400,238	(215)	5,952	-	405,975
Dividend and interest income	23,883	-	29	-	23,912
Finance costs	(2,320)	-	-	-	(2,320)
Non-operating income	46	-	-	-	46
Non-operating expenses	(2,561)	-	-	-	(2,561)
Share of results of associates and joint ventures	32,910	7,332	1,516	-	41,758
Profit before income tax expense	452,196	7,117	7,497	-	466,810
Income tax expense	(79,024)	5	(1,029)	-	(80,048)
Profit for the period	**373,172**	**7,122**	**6,468**	**-**	**386,762**
Assets					
Segment assets	4,858,888	14,342	38,673	-	4,911,903
Investments in associates and joint ventures	359,357	44,720	2,823	-	406,900
Deferred tax assets	885	-	47	-	932
Tax recoverable	80	-	-	-	80
Total assets	**5,219,210**	**59,062**	**41,543**	**-**	**5,319,815**
Liabilities					
Segment liabilities	2,658,058	4	33,650	-	2,691,712
Deferred tax liabilities	95,702	-	618	-	96,320
Provision for taxation	153,462	-	1,201	-	154,663
Total liabilities	**2,907,222**	**4**	**35,469**	**-**	**2,942,695**
Capital expenditure	342,634	-	71	-	**342,705**
Significant non-cash item					
Depreciation and amortisation	64,948	-	824	-	**65,772**
Property, plant and equipment written off	438	-	-	-	**438**

(ii) By geographical segments:

	Singapore $'000	Rest of Asia & Australia $'000	Europe $'000	Others $'000	Total $'000
Turnover from external customers	288,868	990,242	1,087,953	684,903	**3,051,966**
Segment assets	4,700,664	152,347	21,633	37,259	**4,911,903**
Total assets	4,766,711	494,141	21,633	37,330	**5,319,815**
Capital expenditure	308,427	20,567	-	13,711	**342,705**

15. SEGMENTAL REPORTING (Cont'd)

9M 2011

(i) By business segments:

	Ship & rig repair, building, conversion and offshore $'000	Ship chartering $'000	Others $'000	Eliminations $'000	Total $'000
Turnover					
Sales to external parties	2,943,225	-	19,417	-	2,962,642
Inter-segment sales	-	-	205,255	(205,255)	-
Total	**2,943,225**	**-**	**224,672**	**(205,255)**	**2,962,642**
Results					
Segment results	529,424	(181)	6,808	-	536,051
Dividend and interest income	55,269	-	37	-	55,306
Finance costs	(1,751)	-	-	-	(1,751)
Non-operating income	355	-	-	-	355
Share of results of associates and joint ventures	42,057	4,216	322	-	46,595
Profit before income tax expense	625,354	4,035	7,167	-	636,556
Income tax expense	(108,812)	1,496	(959)	-	(108,275)
Profit for the period	**516,542**	**5,531**	**6,208**	**-**	**528,281**
Assets					
Segment assets	4,173,576	14,459	47,540	-	4,235,575
Investments in associates and joint ventures	315,447	36,673	845	-	352,965
Deferred tax assets	1,298	-	47	-	1,345
Total assets	**4,490,321**	**51,132**	**48,432**	**-**	**4,589,885**
Liabilities					
Segment liabilities	2,077,386	4	26,935	-	2,104,325
Deferred tax liabilities	74,791	-	555	-	75,346
Provision for taxation	163,441	-	928	-	164,369
Total liabilities	**2,315,618**	**4**	**28,418**	**-**	**2,344,040**
Capital expenditure	274,226	-	32	-	**274,258**
Significant non-cash item					
Depreciation	60,246	-	861	-	**61,107**
Property, plant and equipment written off	421	-	-	-	**421**

(ii) By geographical segments:

	Singapore $'000	Rest of Asia & Australia $'000	Europe $'000	Others $'000	Total $'000
Turnover from external customers	217,117	335,879	1,869,082	540,564	**2,962,642**
Segment assets	4,082,779	142,194	35	10,567	**4,235,575**
Total assets	4,121,642	457,641	35	10,567	**4,589,885**
Capital expenditure	265,747	6,569	-	1,942	**274,258**

15. SEGMENTAL REPORTING (Cont'd)

15a. Explanatory notes to Segmental Reporting

(i) Business segments

The Group has two reportable segments, which are the Group's strategic business units. The strategic business units are managed separately because of their different business activities. The two reportable segments are (i) ship and rig repair, building, conversion and offshore and (ii) ship chartering.

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets and exclude inter-segment balances. Segment liabilities comprise mainly operating liabilities and exclude inter-segment balances. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Other operations include bulk trading in marine engineering related products; provision of harbour tug services to port users; collection and treatment of used copper slag, and the processing and distribution of copper slag for blast cleaning purposes.

(ii) Geographical segments

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.

(iii) Review of segment performance

Please refer to paragraph 11.

16. ACQUISITION OF SUBSIDIARY

On 17 September 2012, the Group through its wholly-owned subsidiary, SMOE Pte Ltd (SMOE) acquired from Smulders Group the entire share capital in its wholly-owned subsidiary of SLP Engineering Limited (SLP).

On 28 September 2012, SLP, based in Lowestoft Suffolk, United Kingdom (UK), was renamed Sembmarine SLP Limited and was held through newly incorporated company Sembmarine North Sea Limited (Sembmarine North Sea). Sembmarine North Sea will be 70% owned by SMOE and 30% owned by eight members of the SLP Management team.

The allocation of the purchase price to the identifiable assets, liabilities and contingent liabilities acquired in this business combination is currently being determined and has not been completed.

17. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000)	
	9M 2012	**9M 2011**
	$'000	**$'000**
Transaction for the Sales of Goods and Services		
PSA International Pte Ltd and its associates	1,705	1,620
Transaction for the Purchase of Goods and Services		
Sembcorp Industries Limited and its associates	29,681	28,131
PSA International Pte Ltd and its associates	105	312
Singapore Technologies Engineering Ltd and its associates	106	-
Singapore Technologies Telemedia Pte Ltd and its associates	370	-
Management and Support Services		
Sembcorp Industries Limited	188	188
Total Interested Person Transactions	**32,155**	**30,251**

18. CONFIRMATION PURSUANT TO THE RULE 705(5) 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 third quarter and nine months ended 30 September 2012 unaudited financial results to be false or misleading.

BY ORDER OF THE BOARD

KWONG SOOK MAY/TAN YAH SZE
JOINT COMPANY SECRETARIES

5 November 2012