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<th>Description</th>
<th>Page</th>
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<td>18</td>
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</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Note</th>
<th>3Q 2012 $'000</th>
<th>3Q 2011 $'000</th>
<th>+ / (-) %</th>
<th>9M 2012 $'000</th>
<th>9M 2011 $'000</th>
<th>+ / (-) %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>2a</td>
<td>892,413</td>
<td>1,302,443</td>
<td>(31.5)</td>
<td>3,051,966</td>
<td>2,962,642</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>2a</td>
<td>(725,389)</td>
<td>(1,045,794)</td>
<td>(30.6)</td>
<td>(2,531,787)</td>
<td>(2,314,021)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>2a</td>
<td>167,024</td>
<td>256,649</td>
<td>(34.9)</td>
<td>520,179</td>
<td>648,621</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>2b</td>
<td>9,834</td>
<td>4,372</td>
<td>n.m.</td>
<td>24,724</td>
<td>13,130</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>2b</td>
<td>(14,873)</td>
<td>(9,492)</td>
<td>56.7</td>
<td>(33,730)</td>
<td>(21,802)</td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td>2c</td>
<td>(36,038)</td>
<td>(40,389)</td>
<td>(10.8)</td>
<td>(105,198)</td>
<td>(103,898)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>125,947</td>
<td>211,140</td>
<td>(40.3)</td>
<td>405,975</td>
<td>536,051</td>
<td>(24.3)</td>
</tr>
<tr>
<td><strong>Dividend and interest income</strong></td>
<td>2d</td>
<td>1,432</td>
<td>47,151</td>
<td>(97.0)</td>
<td>23,912</td>
<td>55,306</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>2e</td>
<td>(819)</td>
<td>(550)</td>
<td>48.9</td>
<td>(2,320)</td>
<td>(1,751)</td>
</tr>
<tr>
<td><strong>Non-operating income</strong></td>
<td>2f</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46</td>
<td>355</td>
</tr>
<tr>
<td><strong>Non-operating expenses</strong></td>
<td>2g</td>
<td>5</td>
<td>-</td>
<td>n.m.</td>
<td>(2,561)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share of results of associates and joint ventures</strong></td>
<td>2h</td>
<td>12,714</td>
<td>17,464</td>
<td>(27.2)</td>
<td>41,758</td>
<td>46,595</td>
</tr>
<tr>
<td><strong>Profit before income tax expense</strong></td>
<td>139,279</td>
<td>275,205</td>
<td>(49.4)</td>
<td>466,810</td>
<td>636,556</td>
<td>(26.7)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>2i</td>
<td>(19,646)</td>
<td>(50,304)</td>
<td>(60.9)</td>
<td>(80,048)</td>
<td>(108,275)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>119,633</td>
<td>224,901</td>
<td>(46.8)</td>
<td>386,762</td>
<td>528,281</td>
<td>(26.8)</td>
</tr>
</tbody>
</table>

### Attributable to:

- **Owners of the Company**: 115,512, 222,508, (48.1), 371,377, 522,881, (29.0)
- **Non-controlling interests**: 4,121, 2,393, 72.2, 15,385, 5,400, n.m.

#### Earnings per share (cents)

- **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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>%</td>
<td>$’000</td>
<td>$’000</td>
<td>%</td>
</tr>
<tr>
<td>Turnover</td>
<td>892,413</td>
<td>1,302,443</td>
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<td>(725,389)</td>
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<td>(2,314,021)</td>
<td>9.4</td>
</tr>
<tr>
<td>Gross profit</td>
<td>167,024</td>
<td>256,649</td>
<td>(34.9)</td>
<td>520,179</td>
<td>648,621</td>
<td>(19.8)</td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>%</td>
<td>$’000</td>
<td>$’000</td>
<td>%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>9,834</td>
<td>4,372</td>
<td>n.m.</td>
<td>24,724</td>
<td>13,130</td>
<td>88.3</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(14,873)</td>
<td>(9,492)</td>
<td>56.7</td>
<td>(33,730)</td>
<td>(21,802)</td>
<td>54.7</td>
</tr>
<tr>
<td></td>
<td>(5,039)</td>
<td>(5,120)</td>
<td>(1.6)</td>
<td>(9,006)</td>
<td>(8,672)</td>
<td>3.9</td>
</tr>
</tbody>
</table>

*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: (iv) (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

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

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

2d. Dividend and interest income

<table>
<thead>
<tr>
<th></th>
<th>Group [3Q 2012] $’000</th>
<th>Group [3Q 2011] $’000</th>
<th>+ / (-)</th>
<th>Group [9M 2012] $’000</th>
<th>Group [9M 2011] $’000</th>
<th>+ / (-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend and interest income</td>
<td>1,432</td>
<td>47,151</td>
<td>(97.0)</td>
<td>23,912</td>
<td>55,306</td>
<td>(56.8)</td>
</tr>
<tr>
<td>Included in dividend and interest income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income (i)</td>
<td>78</td>
<td>-</td>
<td>n.m.</td>
<td>3,421</td>
<td>4,464</td>
<td>(23.4)</td>
</tr>
<tr>
<td>Interest income (ii)</td>
<td>1,354</td>
<td>47,151</td>
<td>(97.1)</td>
<td>20,491</td>
<td>50,842</td>
<td>(59.7)</td>
</tr>
<tr>
<td></td>
<td>1,432</td>
<td>47,151</td>
<td>(97.0)</td>
<td>23,912</td>
<td>55,306</td>
<td>(56.8)</td>
</tr>
</tbody>
</table>

(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

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

(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**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax expenses</td>
<td>(19,646)</td>
<td>(50,304)</td>
<td>(60.9)</td>
<td>(80,048)</td>
<td>(108,275)</td>
<td>(26.1)</td>
</tr>
</tbody>
</table>

*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**

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

2i. Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q 2012</td>
<td>3Q 2011</td>
</tr>
<tr>
<td>Profit after taxation as a percentage of Turnover</td>
<td>13.41%</td>
<td>17.27%</td>
</tr>
<tr>
<td>Net profit attributable to owners of the Company as a percentage of Issued Capital and Reserves at end of period</td>
<td>5.06%</td>
<td>10.26%</td>
</tr>
</tbody>
</table>

3. **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<table>
<thead>
<tr>
<th>Note</th>
<th>Group</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q 2012</td>
<td>3Q 2011</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>119,633</td>
<td>224,901</td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td>(i) (35,145)</td>
<td>5,991</td>
</tr>
<tr>
<td>Net fair value changes of cash flow hedges</td>
<td>(ii) 36,038</td>
<td>(57,591)</td>
</tr>
<tr>
<td>Net fair value changes of available-for-sale financial assets</td>
<td>(iii) (4,156)</td>
<td>(94,971)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>(3,263)</td>
<td>(146,571)</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>116,370</td>
<td>78,330</td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>Owners of the Company</th>
<th>Non-controlling interests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115,912</td>
<td>75,710</td>
</tr>
<tr>
<td></td>
<td>458</td>
<td>2,620</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>116,370</td>
<td>78,330</td>
</tr>
</tbody>
</table>

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

### Non-current Assets

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,311,335</td>
<td>1,034,345</td>
<td>102,665</td>
<td>111,418</td>
</tr>
<tr>
<td>Investment properties</td>
<td>-</td>
<td>-</td>
<td>32,846</td>
<td>38,014</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>-</td>
<td>-</td>
<td>450,440</td>
<td>448,975</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>406,900</td>
<td>380,065</td>
<td>107,369</td>
<td>107,369</td>
</tr>
<tr>
<td>Other long-term investments</td>
<td>138,792</td>
<td>126,956</td>
<td>98,664</td>
<td>90,413</td>
</tr>
<tr>
<td>Long-term trade receivables</td>
<td>4,030</td>
<td>7,301</td>
<td>23,549</td>
<td>26,532</td>
</tr>
<tr>
<td>Other long-term receivables</td>
<td>62,602</td>
<td>65,220</td>
<td>46,902</td>
<td>48,752</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>34,497</td>
<td>36,996</td>
<td>122</td>
<td>122</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>932</td>
<td>1,894</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>28,182</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td><strong>1,987,270</strong></td>
<td><strong>1,652,777</strong></td>
<td><strong>862,557</strong></td>
<td><strong>871,595</strong></td>
</tr>
</tbody>
</table>

### Current Assets

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>In inventories and work-in-progress</td>
<td>1,562,585</td>
<td>926,248</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>653,624</td>
<td>420,842</td>
<td>65,419</td>
<td>36,634</td>
</tr>
<tr>
<td>Other receivables, deposits and prepayments</td>
<td>73,360</td>
<td>59,639</td>
<td>6,027</td>
<td>7,052</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>27,149</td>
<td>2,528</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,015,827</td>
<td>1,989,612</td>
<td>76,942</td>
<td>126,808</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,332,545</strong></td>
<td><strong>3,398,869</strong></td>
<td><strong>148,388</strong></td>
<td><strong>170,494</strong></td>
</tr>
</tbody>
</table>

### Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,650,343</td>
<td>1,777,139</td>
<td>29,978</td>
<td>36,912</td>
</tr>
<tr>
<td>Other payables</td>
<td>11,960</td>
<td>9,254</td>
<td>33,723</td>
<td>33,096</td>
</tr>
<tr>
<td>Provisions</td>
<td>30,107</td>
<td>47,334</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Progress billings in excess of work-in-progress</td>
<td>870,601</td>
<td>352,445</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>-</td>
<td>4,993</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>154,663</td>
<td>173,976</td>
<td>762</td>
<td>1,554</td>
</tr>
<tr>
<td>Interest-bearing borrowings</td>
<td>82,946</td>
<td>35,111</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>2,800,620</strong></td>
<td><strong>2,400,252</strong></td>
<td><strong>64,463</strong></td>
<td><strong>71,562</strong></td>
</tr>
</tbody>
</table>

### Net Current Assets

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td></td>
<td>531,925</td>
<td>998,617</td>
<td>83,925</td>
<td>98,932</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,519,195</strong></td>
<td><strong>2,651,394</strong></td>
<td><strong>946,482</strong></td>
<td><strong>970,527</strong></td>
</tr>
</tbody>
</table>

### Non-current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>96,320</td>
<td>85,197</td>
<td>28,452</td>
<td>27,381</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>-</td>
<td>13,659</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other long-term payables</td>
<td>15,649</td>
<td>16,116</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other provisions</td>
<td>30,106</td>
<td>30,342</td>
<td>27,895</td>
<td>27,895</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td><strong>142,075</strong></td>
<td><strong>145,314</strong></td>
<td><strong>56,347</strong></td>
<td><strong>55,276</strong></td>
</tr>
</tbody>
</table>

### Equity attributable to owners of the Company

<table>
<thead>
<tr>
<th></th>
<th>Group 30-Sep-2012</th>
<th>Group 31-Dec-2011</th>
<th>Company 30-Sep-2012</th>
<th>Company 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Share capital</td>
<td>480,086</td>
<td>470,596</td>
<td>480,086</td>
<td>470,596</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,802,045</td>
<td>1,943,661</td>
<td>410,049</td>
<td>444,655</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>2,377,120</strong></td>
<td><strong>2,506,080</strong></td>
<td><strong>890,135</strong></td>
<td><strong>915,251</strong></td>
</tr>
</tbody>
</table>
4. **BALANCE SHEETS** (Cont’d)

4a. **Group’s borrowings and debt securities**

Amount repayable in one year or less, or on demand

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-2012</th>
<th>As at 31-Dec-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secured</strong> $'000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unsecured $'000</td>
<td>82,946</td>
<td>35,111</td>
</tr>
</tbody>
</table>

4b. **Net asset value**

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

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.
### Consolidated Statement of Cash Flows

#### Cash Flows from Operating Activities:

<table>
<thead>
<tr>
<th></th>
<th>3Q 2012 $'000</th>
<th>3Q 2011 $'000</th>
<th>9M 2012 $'000</th>
<th>9M 2011 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>125,947</td>
<td>211,140</td>
<td>405,975</td>
<td>536,051</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of plant and equipment, net</td>
<td>22,481</td>
<td>20,300</td>
<td>63,255</td>
<td>61,107</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>839</td>
<td>-</td>
<td>2,517</td>
<td>-</td>
</tr>
<tr>
<td>Gain on disposal of plant and equipment, net</td>
<td>(47)</td>
<td>(39)</td>
<td>(388)</td>
<td>(208)</td>
</tr>
<tr>
<td>Property, plant and equipment written off</td>
<td>3</td>
<td>376</td>
<td>438</td>
<td>421</td>
</tr>
<tr>
<td>Share-based payment expenses</td>
<td>4,302</td>
<td>9,299</td>
<td>17,718</td>
<td>16,341</td>
</tr>
<tr>
<td>Fair value adjustment on hedging instruments</td>
<td>(3,004)</td>
<td>7,845</td>
<td>(3,748)</td>
<td>7,272</td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>150,521</td>
<td>248,921</td>
<td>485,767</td>
<td>620,984</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories and work-in-progress</td>
<td>109,637</td>
<td>321,908</td>
<td>(121,152)</td>
<td>(269,914)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(293,294)</td>
<td>(172,442)</td>
<td>(234,134)</td>
<td>(270,877)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>73,232</td>
<td>163,026</td>
<td>188,544</td>
<td>149,064</td>
</tr>
<tr>
<td>Cash generated from/(used in) operations</td>
<td>40,096</td>
<td>561,413</td>
<td>(58,063)</td>
<td>229,257</td>
</tr>
<tr>
<td>Investment and interest income received</td>
<td>1,414</td>
<td>47,046</td>
<td>23,889</td>
<td>55,308</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(392)</td>
<td>(1,502)</td>
<td>(1,132)</td>
<td>(2,058)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(37,499)</td>
<td>(66,821)</td>
<td>(89,023)</td>
<td>(213,117)</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) from operating activities</td>
<td>3,619</td>
<td>540,136</td>
<td>(124,329)</td>
<td>69,390</td>
</tr>
</tbody>
</table>

#### Cash Flows from Investing Activities:

<table>
<thead>
<tr>
<th></th>
<th>3Q 2012 $'000</th>
<th>3Q 2011 $'000</th>
<th>9M 2012 $'000</th>
<th>9M 2011 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(121,241)</td>
<td>(144,273)</td>
<td>(342,687)</td>
<td>(247,363)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>47</td>
<td>38</td>
<td>391</td>
<td>248</td>
</tr>
<tr>
<td>Proceeds from sale of other investment</td>
<td>-</td>
<td>-</td>
<td>349</td>
<td>1,685</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>1</td>
<td>(6,533)</td>
<td>(18)</td>
<td>(26,895)</td>
</tr>
<tr>
<td>Acquisition of subsidiary, net of cash acquired</td>
<td>1,575</td>
<td>-</td>
<td>1,575</td>
<td>-</td>
</tr>
<tr>
<td>Capital contribution by non-controlling interests</td>
<td>594</td>
<td>-</td>
<td>594</td>
<td>-</td>
</tr>
<tr>
<td>Investment in associate and joint venture</td>
<td>(1,491)</td>
<td>(8,559)</td>
<td>(12,237)</td>
<td>(8,559)</td>
</tr>
<tr>
<td>Dividend from associate</td>
<td>-</td>
<td>589</td>
<td>781</td>
<td>589</td>
</tr>
<tr>
<td>Net cash outflow from investing activities</td>
<td>(120,515)</td>
<td>(158,738)</td>
<td>(351,252)</td>
<td>(280,295)</td>
</tr>
</tbody>
</table>

#### Cash Flows from Financing Activities:

<table>
<thead>
<tr>
<th></th>
<th>3Q 2012 $'000</th>
<th>3Q 2011 $'000</th>
<th>9M 2012 $'000</th>
<th>9M 2011 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from borrowings</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>-</td>
<td>(2,000)</td>
<td>-</td>
<td>(8,000)</td>
</tr>
<tr>
<td>Proceeds from share options exercised</td>
<td>277</td>
<td>564</td>
<td>2,238</td>
<td>14,382</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-</td>
<td>(10,166)</td>
<td>(4,359)</td>
<td>(41,318)</td>
</tr>
<tr>
<td>Dividends paid to owners of the Company</td>
<td>(104,382)</td>
<td>(104,185)</td>
<td>(522,060)</td>
<td>(750,501)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests of subsidiaries</td>
<td>(418)</td>
<td>(474)</td>
<td>(7,128)</td>
<td>(12,978)</td>
</tr>
<tr>
<td>Return of unclaimed dividends</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Net cash outflow from financing activities</td>
<td>(54,523)</td>
<td>(116,261)</td>
<td>(481,298)</td>
<td>(798,415)</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-2012</th>
<th>30-Sep-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed deposits</strong></td>
<td>602,356</td>
<td>1,315,317</td>
</tr>
<tr>
<td><strong>Bank balances and cash</strong></td>
<td>413,471</td>
<td>548,373</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,015,827</td>
<td>1,863,690</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Attributable to owners of the Company</th>
<th>Share capital $’000</th>
<th>Reserve for own shares $’000</th>
<th>Capital reserves $’000</th>
<th>Foreign currency translation reserve $’000</th>
<th>Other reserves $’000</th>
<th>Revenue reserve $’000</th>
<th>Total $’000</th>
<th>Non-controlling interests $’000</th>
<th>Total Equity $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2012</td>
<td>470,596</td>
<td>(10,555)</td>
<td>25,574</td>
<td>(52,796)</td>
<td>13,082</td>
<td>1,968,356</td>
<td>2,414,257</td>
<td>91,823</td>
<td>2,506,080</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
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<td>(31,482)</td>
<td>(3,663)</td>
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<td>-</td>
<td>-</td>
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<td>400</td>
<td>(3,663)</td>
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<td>(104,382)</td>
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<td>(103,352)</td>
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### 6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

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

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<tr>
<th></th>
<th>Share capital $'000</th>
<th>Reserve for own shares $'000</th>
<th>Capital reserves $'000</th>
<th>Foreign currency translation reserve $'000</th>
<th>Other reserves $'000</th>
<th>Revenue reserve $'000</th>
<th>Total $'000</th>
<th>Non-controlling interests $'000</th>
<th>Total Equity $'000</th>
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<td>(9,955)</td>
<td>300,373</td>
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<td>260,004</td>
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<td>-</td>
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<td>(646,316)</td>
<td>(12,504)</td>
<td>(671,576)</td>
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<td>-</td>
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6. STATEMENTS OF CHANGES IN EQUITY (Cont’d)

6b. Statements of Changes in Equity of the Company

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<th>Capital reserves $’000</th>
<th>Other reserves $’000</th>
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<td></td>
</tr>
<tr>
<td>Issuance of new shares</td>
<td>9,490</td>
<td>-</td>
<td>-</td>
<td>(8,908)</td>
<td>-</td>
<td>582</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,359)</td>
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<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(417,678)</td>
<td>(417,678)</td>
</tr>
<tr>
<td>Return of unclaimed dividends</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Cost of share-based payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,847</td>
<td>-</td>
<td>1,847</td>
</tr>
<tr>
<td>- issued to employees of subsidiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,080</td>
<td>-</td>
<td>5,080</td>
</tr>
<tr>
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<td>6,456</td>
<td>-</td>
<td>(11,417)</td>
<td>(417,678)</td>
<td>(413,138)</td>
</tr>
<tr>
<td>At 30 June 2012</td>
<td>480,086</td>
<td>(4,099)</td>
<td>960</td>
<td>24,496</td>
<td>392,534</td>
<td>893,977</td>
</tr>
<tr>
<td><strong>3Q 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>98,519</td>
<td>98,519</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,663)</td>
<td>(3,663)</td>
</tr>
<tr>
<td>Net fair value changes of available-for-sale financial assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,663)</td>
<td>-</td>
<td>(3,663)</td>
</tr>
<tr>
<td>Total other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,663)</td>
<td>-</td>
<td>(3,663)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
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<td>-</td>
<td>-</td>
<td>(3,663)</td>
<td>98,519</td>
<td>94,856</td>
</tr>
<tr>
<td>Transactions with owners of the Company, recognised directly in equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of treasury shares</td>
<td>-</td>
<td>673</td>
<td>-</td>
<td>(396)</td>
<td>-</td>
<td>277</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(104,382)</td>
<td>(104,382)</td>
</tr>
<tr>
<td>Cost of share-based payment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>715</td>
<td>-</td>
<td>715</td>
</tr>
<tr>
<td>- issued to employees of subsidiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,692</td>
<td>-</td>
<td>4,692</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>-</td>
<td>673</td>
<td>-</td>
<td>5,011</td>
<td>(104,382)</td>
<td>(98,698)</td>
</tr>
<tr>
<td>At 30 September 2012</td>
<td>480,086</td>
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<td>960</td>
<td>25,844</td>
<td>386,671</td>
<td>890,135</td>
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</table>
6. **STATEMENTS OF CHANGES IN EQUITY** (Cont’d)

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

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

```
<table>
<thead>
<tr>
<th></th>
<th>3Q 2012</th>
<th>3Q 2011</th>
<th>+ / (-)</th>
<th>9M 2012</th>
<th>9M 2011</th>
<th>+ / (-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig Building</td>
<td>428.4</td>
<td>884.2</td>
<td>(455.8)</td>
<td>1,486.1</td>
<td>1,602.6</td>
<td>(116.5)</td>
</tr>
<tr>
<td>Offshore and Conversion</td>
<td>300.2</td>
<td>232.0</td>
<td>68.2</td>
<td>1,065.3</td>
<td>846.8</td>
<td>218.5</td>
</tr>
<tr>
<td>Repair</td>
<td>152.6</td>
<td>175.3</td>
<td>22.7</td>
<td>474.3</td>
<td>485.0</td>
<td>(10.7)</td>
</tr>
<tr>
<td>Other Activities</td>
<td>11.2</td>
<td>10.9</td>
<td>0.3</td>
<td>26.3</td>
<td>28.2</td>
<td>(1.9)</td>
</tr>
<tr>
<td></td>
<td>892.4</td>
<td>1,302.4</td>
<td>(410.0)</td>
<td>3,052.0</td>
<td>2,962.6</td>
<td>89.4</td>
</tr>
</tbody>
</table>
```

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:

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales to external parties</td>
<td>3,036,301</td>
<td>-</td>
<td>15,665</td>
<td>-</td>
<td>3,051,966</td>
</tr>
<tr>
<td>Inter-segment sales</td>
<td>-</td>
<td>-</td>
<td>149,691</td>
<td>(149,691)</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,036,301</td>
<td>-</td>
<td>165,356</td>
<td>(149,691)</td>
<td>3,051,966</td>
</tr>
</tbody>
</table>

#### Results

<table>
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<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment results</strong></td>
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<td>(215)</td>
<td>5,952</td>
<td>-</td>
<td>405,975</td>
</tr>
<tr>
<td>Dividend and interest income</td>
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<td>-</td>
<td>29</td>
<td>-</td>
<td>23,912</td>
</tr>
<tr>
<td>Finance costs</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,320)</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>46</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>(2,561)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,561)</td>
</tr>
<tr>
<td>Share of results of associates and joint ventures</td>
<td>32,910</td>
<td>7,332</td>
<td>1,516</td>
<td>-</td>
<td>41,758</td>
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<td>Profit before income tax expense</td>
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<td>7,497</td>
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<td>466,810</td>
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<td>Income tax expense</td>
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<td>5</td>
<td>(1,029)</td>
<td>-</td>
<td>(80,048)</td>
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<tr>
<td><strong>Profit for the period</strong></td>
<td>373,172</td>
<td>7,122</td>
<td>6,468</td>
<td>-</td>
<td>386,762</td>
</tr>
</tbody>
</table>

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment assets</strong></td>
<td>4,858,888</td>
<td>14,342</td>
<td>38,673</td>
<td>-</td>
<td>4,911,903</td>
</tr>
<tr>
<td>Investments in associates and joint ventures</td>
<td>359,357</td>
<td>44,720</td>
<td>2,823</td>
<td>-</td>
<td>406,900</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>885</td>
<td>-</td>
<td>47</td>
<td>-</td>
<td>932</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>80</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,219,210</td>
<td>59,062</td>
<td>41,543</td>
<td>-</td>
<td>5,319,815</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment liabilities</strong></td>
<td>2,658,058</td>
<td>4</td>
<td>33,650</td>
<td>-</td>
<td>2,691,712</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>95,702</td>
<td>-</td>
<td>618</td>
<td>-</td>
<td>96,320</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>153,462</td>
<td>-</td>
<td>1,201</td>
<td>-</td>
<td>154,663</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,907,222</td>
<td>4</td>
<td>35,469</td>
<td>-</td>
<td>2,942,695</td>
</tr>
</tbody>
</table>

#### Capital expenditure

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>342,634</td>
<td>-</td>
<td>71</td>
<td>-</td>
<td>342,705</td>
</tr>
</tbody>
</table>

#### Significant non-cash item

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $'000</th>
<th>Ship chartering $'000</th>
<th>Others $'000</th>
<th>Eliminations $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortisation</td>
<td>64,948</td>
<td>-</td>
<td>824</td>
<td>-</td>
<td>65,772</td>
</tr>
<tr>
<td>Property, plant and equipment written off</td>
<td>438</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>438</td>
</tr>
</tbody>
</table>

#### (ii) By geographical segments:

<table>
<thead>
<tr>
<th></th>
<th>Singapore $'000</th>
<th>Rest of Asia &amp; Australia $'000</th>
<th>Europe $'000</th>
<th>Others $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover from external customers</strong></td>
<td>288,868</td>
<td>990,242</td>
<td>1,087,953</td>
<td>684,903</td>
<td>3,051,966</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>4,700,664</td>
<td>152,347</td>
<td>21,633</td>
<td>37,259</td>
<td>4,911,903</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,766,711</td>
<td>494,141</td>
<td>21,633</td>
<td>37,330</td>
<td>5,319,815</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>308,427</td>
<td>20,567</td>
<td>-</td>
<td>13,711</td>
<td>342,705</td>
</tr>
</tbody>
</table>
15. **SEGMENTAL REPORTING** (Cont’d)

### 9M 2011

#### (i) By business segments:

<table>
<thead>
<tr>
<th></th>
<th>Ship &amp; rig repair, building, conversion and offshore $’000</th>
<th>Ship chartering $’000</th>
<th>Others $’000</th>
<th>Eliminations $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales to external parties</td>
<td>2,943,225</td>
<td>-</td>
<td>19,417</td>
<td>-</td>
<td>2,962,642</td>
</tr>
<tr>
<td>Inter-segment sales</td>
<td>-</td>
<td>-</td>
<td>205,255</td>
<td>(205,255)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,943,225</td>
<td>-</td>
<td>224,672</td>
<td>(205,255)</td>
<td>2,962,642</td>
</tr>
</tbody>
</table>

**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 rounded to 2 decimal places | 4,216 | 322 | - | 46,595 |
| **Profit before income tax expense** | 625,354 rounded to 2 decimal places | 4,035 | 7,167 | - | 636,556 |
| Income tax expense      | (108,812)                                                 | 1,496                 | (959)        | -                  | (108,275)   |
| **Profit for the period** | 516,542 rounded to 2 decimal places | 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 rounded to 2 decimal places | 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 rounded to 1 decimal place | - | - | - | 421 |

#### (ii) By geographical segments:

<table>
<thead>
<tr>
<th></th>
<th>Singapore $’000</th>
<th>Rest of Asia &amp; Australia $’000</th>
<th>Europe $’000</th>
<th>Others $’000</th>
<th>Total $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover from external customers</strong></td>
<td>217,117</td>
<td>335,879</td>
<td>1,869,082</td>
<td>540,564</td>
<td>2,962,642</td>
</tr>
<tr>
<td><strong>Segment assets</strong></td>
<td>4,082,779</td>
<td>142,194</td>
<td>35</td>
<td>10,567</td>
<td>4,235,575</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,121,642</td>
<td>457,641</td>
<td>35</td>
<td>10,567</td>
<td>4,589,885</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>265,747</td>
<td>6,569</td>
<td>-</td>
<td>1,942</td>
<td>274,258</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transaction for the Sales of Goods and Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSA International Pte Ltd and its associates</td>
<td>1,705</td>
<td>1,620</td>
</tr>
<tr>
<td><strong>Transaction for the Purchase of Goods and Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sembcorp Industries Limited and its associates</td>
<td>29,681</td>
<td>28,131</td>
</tr>
<tr>
<td>PSA International Pte Ltd and its associates</td>
<td>105</td>
<td>312</td>
</tr>
<tr>
<td>Singapore Technologies Engineering Ltd and its associates</td>
<td>106</td>
<td>-</td>
</tr>
<tr>
<td>Singapore Technologies Telemedia Pte Ltd and its associates</td>
<td>370</td>
<td>-</td>
</tr>
<tr>
<td><strong>Management and Support Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sembcorp Industries Limited</td>
<td>188</td>
<td>188</td>
</tr>
<tr>
<td><strong>Total Interested Person Transactions</strong></td>
<td>32,155</td>
<td>30,251</td>
</tr>
</tbody>
</table>

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