



SEMBCORP INDUSTRIES LTD
Registration Number: 199802418D

FIRST QUARTER ENDED MARCH 31, 2015 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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SEMBCORP INDUSTRIES LTD

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2015

The Board of Directors of Sembcorp Industries Ltd wishes to announce the following unaudited results of the Group for the first quarter ended March 31, 2015.

On February 13, 2015, Sembcorp acquired a 60% stake in Green Infra Limited (SGI), a renewable energy company in India with a wind and solar portfolio. Consequently, SGI's financials were consolidated into the Group's financial statements.

1. GROUP INCOME STATEMENT

		GROUP		
	Note	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Turnover	2a	2,338,077	2,627,045	(11.0)
Cost of sales	2a	(2,049,532)	(2,314,384)	(11.4)
Gross profit	2a	288,545	312,661	(7.7)
General & administrative expenses	2b	(84,590)	(83,261)	1.6
Other income	2c	19,720	17,883	10.3
Other expense (net)	2d	(10,022)	228	NM
Finance income	2e	5,711	4,933	15.8
Finance costs	2e	(31,247)	(18,176)	71.9
Share of results of associates and joint ventures, net of tax	2f	40,009	53,345	(25.0)
Profit before tax		228,126	287,613	(20.7)
Tax expense	2g	(40,469)	(43,030)	(6.0)
Profit for the period		187,657	244,583	(23.3)
Attributable to:				
Owners of the Company		142,211	184,848	(23.1)
Non-controlling interests		45,446	59,735	(23.9)
		187,657	244,583	(23.3)
Earnings per ordinary share (cents)	2h			
- basic		7.83	10.25	(23.6)
- diluted		7.79	10.19	(23.6)
Economic value added	2i	(5,481)	115,603	NM

2. NOTES TO THE CONSOLIDATED INCOME STATEMENT

2a. Turnover, Cost of Sales

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Turnover	2,338,077	2,627,045	(11.0)
Cost of sales	(2,049,532)	(2,314,384)	(11.4)
Gross profit	288,545	312,661	(7.7)
Included in Cost of sales:- Depreciation and amortisation (i)	(84,359)	(71,364)	18.2

Group turnover – refer to Page 15, note 11.

Group gross profit decreased by 8% in 1Q15 against 1Q14 mainly due to lower contribution from Utilities' operations in Singapore. The decrease was primarily due to continued intense competition in the power markets and low oil prices recorded during the period.

- (i) Depreciation and amortisation in 1Q15 was higher mainly due to Marine and Utilities' Singapore operations and consolidation of SGI.

2b. General & administrative expenses

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
General & administrative expenses	(84,590)	(83,261)	1.6
Included in general & administrative expenses:- Depreciation and amortisation	(4,772)	(4,235)	12.7
Allowance for doubtful debts and bad debts	(1,536)	(591)	159.9

General & administrative expenses for 1Q15 were comparable to 1Q14.

2c. Other income

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Other income	19,720	17,883	10.3
Included in other income:- Dividend income	190	78	143.6

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

2d. Other expense (net)

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Other expense (net)	(10,022)	228	NM
Included in other expense (net): -			
Changes in fair value of financial instruments (i)	(10,236)	1,135	NM
Changes in fair value of available-for-sale assets	186	(171)	NM
Foreign exchange gain / (loss)	731	(653)	NM

(i) Changes in fair value of financial instruments in 1Q15 was mainly due to market adjustments of foreign currency forward contracts.

2e. Finance income and finance costs

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Finance income	5,711	4,933	15.8
Finance costs (i)	(31,247)	(18,176)	71.9

(i) Higher finance costs in 1Q15 was mainly due to consolidation of SGI and Marine's higher bank borrowings.

2f. Share of results of Associates and Joint Ventures, net of tax

The Group recorded lower share of results from associates and joint ventures in 1Q15 compared to 1Q14 mainly due to lower contribution from Urban Development's China operations and Marine's associates. However, Utilities' operations in China and Vietnam recorded higher contribution.

2g. Tax expense

	GROUP		
	1Q15 \$'000	1Q14 \$'000	+ / (-) %
Included in tax expense are the following:			
Tax expense			
- Net write-back of tax in respect of prior years	2,047	1,331	53.8

2h. Earnings per ordinary share

Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company, less distribution to holders of perpetual securities:	Group		
	1Q15	1Q14	+ / (-) %
(i) Based on the weighted average number of shares (in cents)	7.83	10.25	(23.6)
- Weighted average number of shares (in million)	1,784.9	1,784.8	0.0
(ii) On a fully diluted basis (in cents)	7.79	10.19	(23.6)
- Adjusted weighted average number of shares (in million)	1,794.3	1,795.3	(0.1)

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

2i. Economic Value Added

Net operating profit after tax ("NOPAT") for 1Q15 was \$207.7 million (1Q14: \$260.2 million).

The capital charge for 1Q15 was \$213.2 million (1Q14: \$144.6 million), significantly higher as a result of capital employed for building up of our capacities through capital expenditure and new investments which are either not operating yet or in its early operating stage. Included in the capital, it has the impact of consolidating both Thermal Powertech Corporation India Ltd ("TPCIL") and SGI.

Excluding the impact of the new capital expenditure and investments, Economic Value Added ("EVA") would have been positive.

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP	
		1Q15 \$'000	1Q14 \$'000
Profit for the period		187,657	244,583
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(i)	232,087	15,884
Exchange differences on monetary items forming part of net investment in foreign operation		5,088	(2,251)
Net change in fair value of cash flow hedges	(ii)	(35,421)	(114)
Net change in fair value of cash flow hedges transferred to profit or loss	(iii)	31,436	(714)
Net change in fair value of available-for-sale financial assets		1,312	10,451
Share of other comprehensive income of associates and joint ventures	(iv)	(36,754)	613
		<u>197,748</u>	<u>23,869</u>
Items that may not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial (losses) and gains		(6,484)	750
Other comprehensive income for the period, net of tax		<u>191,264</u>	<u>24,619</u>
Total comprehensive income for the period		<u>378,921</u>	<u>269,202</u>
Attributable to:			
Owners of the Company		293,793	207,697
Non-controlling interests		<u>85,128</u>	<u>61,505</u>
Total comprehensive income for the period		<u>378,921</u>	<u>269,202</u>

3a. Notes to Consolidated Statement of Comprehensive Income

- (i) The movement in foreign currency translation reserves in 1Q15 arose primarily due to appreciation of United States dollar, Renminbi and Indian Rupee against Singapore dollar relative to the rate as at end of previous quarter.
- (ii) The fair value loss of cash flow hedges in 1Q15 was primarily due to changes in fair value on foreign currency forward contracts.
- (iii) Mainly due to higher HSFO price since end of last quarter.
- (iv) Mainly due to share of UK's associate's hedging loss.

4. BALANCE SHEETS

	GROUP		COMPANY	
	As at 31/3/2015 \$'000	As at 31/12/2014 \$'000	As at 31/3/2015 \$'000	As at 31/12/2014 \$'000
Non-current assets				
Property, plant and equipment	8,388,420	7,725,423	603,778	606,245
Investment properties	23,306	23,579	-	-
Investments in subsidiaries	-	-	2,100,433	1,999,357
Interests in associates and joint ventures	2,252,455	2,074,394	-	-
Other financial assets	337,569	314,933	-	-
Long-term receivables and prepayments	474,290	467,340	14,791	14,440
Intangible assets	444,590	390,566	21,725	21,857
Deferred tax assets	50,129	49,706	-	-
	<u>11,970,759</u>	<u>11,045,941</u>	<u>2,740,727</u>	<u>2,641,899</u>
Current assets				
Inventories and work-in-progress	3,038,099	3,204,912	11,404	11,200
Trade and other receivables	1,314,756	1,200,336	128,981	157,075
Tax recoverable	13,170	8,514	-	-
Assets held for sale	485,858	24,437	-	-
Other financial assets	76,137	30,825	-	-
Cash and cash equivalents	1,597,534	1,661,427	169,608	198,395
	<u>6,525,554</u>	<u>6,130,451</u>	<u>309,993</u>	<u>366,670</u>
Total assets	<u>18,496,313</u>	<u>17,176,392</u>	<u>3,050,720</u>	<u>3,008,569</u>
Current liabilities				
Trade and other payables	2,577,083	2,745,363	176,186	286,636
Excess of progress billings over work-in-progress	951,703	1,028,587	-	5
Provisions	79,053	73,714	15,277	13,416
Other financial liabilities	119,523	165,930	-	1,558
Current tax payable	271,358	257,826	47,564	41,009
Interest-bearing borrowings	1,602,585	1,086,003	8	8
Liabilities held for sale	315,846	-	-	-
	<u>5,917,151</u>	<u>5,357,423</u>	<u>239,035</u>	<u>342,632</u>
Net current assets	<u>608,403</u>	<u>773,028</u>	<u>70,958</u>	<u>24,038</u>
Non-current liabilities				
Deferred tax liabilities	401,086	413,680	53,197	53,298
Provisions	87,340	105,423	593	593
Other financial liabilities	145,195	106,472	-	-
Retirement benefit obligations	11,690	15,658	-	-
Interest-bearing borrowings	3,934,629	3,648,578	1	3
Other long-term liabilities	250,454	296,884	586,620	482,846
	<u>4,830,394</u>	<u>4,586,695</u>	<u>640,411</u>	<u>536,740</u>
Total liabilities	<u>10,747,545</u>	<u>9,944,118</u>	<u>879,446</u>	<u>879,372</u>
Net assets	<u>7,748,768</u>	<u>7,232,274</u>	<u>2,171,274</u>	<u>2,129,197</u>
Equity attributable to owners of the Company:-				
Share capital	565,572	565,572	565,572	565,572
Other reserves	31,579	(130,297)	(20,809)	(22,386)
Revenue reserve	5,111,521	4,978,291	1,426,490	1,383,446
	<u>5,708,672</u>	<u>5,413,566</u>	<u>1,971,253</u>	<u>1,926,632</u>
Perpetual securities	200,021	202,565	200,021	202,565
	<u>5,908,693</u>	<u>5,616,131</u>	<u>2,171,274</u>	<u>2,129,197</u>
Non-controlling interests	1,840,075	1,616,143	-	-
Total equity	<u>7,748,768</u>	<u>7,232,274</u>	<u>2,171,274</u>	<u>2,129,197</u>

Footnote:

The Group Balance Sheet as at March 31, 2015, included the consolidation of SGI, which was acquired in February 2015 (Note 5b). As at March 31, 2015, the assets and liabilities of Sembcorp Bournemouth Water Investment (SBWI) were reclassified as assets and liabilities held for sale (Note 4a).

4. BALANCE SHEETS (Cont'd)

4a. Assets and liabilities held for sale – SBWI

The assets and liabilities held for sale as at March 31, 2015 included assets and liabilities of Sembcorp Bournemouth Water Investment (SBWI) which were reclassified as assets and liabilities held for sale (See Note 15).

Assets and liabilities of SBWI group of entities	As at 31/3/2015
	\$'000
Property, plant and equipment	366,053
Long-term receivables and prepayments	1,230
Intangible assets	38,680
Deferred tax assets	18
Inventories and work-in-progress	348
Trade and other receivables	31,161
Tax recoverable	49
Cash and cash equivalents	23,882
Assets held for sale	<u>461,421</u>
Trade and other payables	23,343
Current tax payable	478
Deferred tax liabilities	45,486
Provisions	102
Retirement benefit obligations	1,696
Interest-bearing borrowings	182,041
Other long-term liabilities	62,700
Liabilities held for sale	<u>315,846</u>

4b. Group's borrowings and debt securities

	As at 31/3/2015	As at 31/12/2014
	\$'000	\$'000
Amount repayable:		
(i) <u>In one year or less, or on demand</u>		
Interest-bearing borrowings		
Secured	629,636	545,630
Unsecured	972,949	540,373
	<u>1,602,585</u>	<u>1,086,003</u>
(ii) <u>Between one to five years</u>		
Interest-bearing borrowings		
Secured	527,707	330,041
Unsecured	996,311	1,039,394
	<u>1,524,018</u>	<u>1,369,435</u>
(iii) <u>After five years</u>		
Interest-bearing borrowings		
Secured	946,163	799,841
Unsecured	1,464,448	1,479,302
	<u>2,410,611</u>	<u>2,279,143</u>
Total	<u>5,537,214</u>	<u>4,734,581</u>
(iv) <u>The secured loans are collateralised by the following assets' net book value:-</u>		
	As at 31/3/2015	As at 31/12/2014
	\$'000	\$'000
Net assets and equity shares of subsidiaries, and property, plant and equipment	<u>3,303,066</u>	<u>2,323,180</u>

4. BALANCE SHEETS (Cont'd)

4c. Net asset value

	Group		Company	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Net asset value per ordinary share based on issued share capital at the end of the financial period (in \$)	3.31	3.15	1.22	1.19

4d. Explanatory Notes to Balance Sheets

The Group Balance Sheet as at March 31, 2015, included the consolidation of SGI, which was acquired in February 2015 (Note 5b). As at March 31, 2015, the assets and liabilities of SBWI were reclassified as assets and liabilities held for sale (Note 4a). Besides the above, significant variances for balance sheets items are explained as follows:

(i) Group

Net current assets

“Other financial liabilities” decreased mainly due to fair value adjustment on fuel oil swaps and foreign currency forward contracts.

“Interest-bearing borrowings” increased also due to Marine’s borrowings.

Non-current liabilities

“Provisions” decreased mainly due to Marine’s net write back of allowance for warranty.

“Other financial liabilities” increased mainly due to fair value adjustment on foreign currency forward contracts.

“Retirement benefit obligations” decreased mainly due to write-back of provision for employee benefits from UK operations.

Equity

“Other reserves” increased primarily due to foreign currency translation gain mainly due to appreciation of United States dollar, Renminbi and Indian Rupee against Singapore dollar.

(ii) Company

Net current assets

“Trade and other receivables” decreased mainly due to timing of receipts.

“Trade and other payables” decreased mainly due to conversion of a short-term financing to long-term.

Non-current liabilities

“Other long-term liabilities” increased mainly due to conversion of a short-term financing to long-term.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	1Q15	1Q14
Note	\$'000	\$'000
Cash flows from Operating Activities		
Profit for the period	187,657	244,583
Adjustments for :		
Dividend	(190)	(78)
Finance income	(5,711)	(4,933)
Finance costs	31,247	18,176
Depreciation and amortisation	89,131	75,599
Share of results of associates and joint ventures, net of tax	(40,009)	(53,345)
Gain on disposal of property, plant and equipment and other financial assets	(247)	(245)
Loss on disposal of intangible assets	9	-
Changes in fair value of financial instruments	10,050	(964)
Equity settled share-based compensation expenses	5,226	7,870
Allowance made for impairment in value of assets and assets written off (net)	1,236	400
Tax expense	40,469	43,030
Operating profit before working capital changes	318,868	330,093
Changes in working capital:		
Inventories and work-in-progress	90,097	519,750
Receivables	34,682	57,379
Payables	(271,068)	(89,792)
	172,579	817,430
Tax paid	(20,498)	(21,338)
Net cash inflow from operating activities	152,081	796,092
Cash flows from Investing Activities		
Dividend received	10,454	28,157
Interest received	5,245	4,914
Proceeds from sale of investments	-	7,250
Proceeds from sale of other financial assets	8,771	-
Proceeds from sale of property, plant and equipment	390	477
Proceeds from sale of intangible assets	1	-
Loan repayment from a joint venture	-	3,035
Loan to a joint venture	(22,298)	-
Non-trade balances with related corporations and external parties, net of repayment	(16,162)	(4,135)
Acquisition of subsidiary, net of cash acquired	(213,636)	-
Acquisition of / additional investments in associates and joint ventures	(82,217)	(136,647)
Money placed in an Escrow account for additional investment in a joint venture	-	(53,422)
Acquisition of other financial assets	(179)	(366)
Purchase of property, plant and equipment	(390,212)	(228,952)
Payment for intangible assets	(311)	(993)
Net cash outflow from investing activities	(700,154)	(380,682)
Cash flows from Financing Activities		
Proceeds from share issued to non-controlling interest of a subsidiary	26,927	757
Proceeds from share options exercised with issue of treasury shares	24	1,001
Proceeds from share options exercised with issue of treasury shares of a subsidiary	397	141
Purchase of treasury shares	(1,264)	(8,508)
Purchase of treasury shares by subsidiary	(10,505)	(9,973)
Proceeds from borrowings	565,283	246,622
Repayment of borrowings	(62,883)	(2,731)
Payment on finance leases	(417)	(341)
Acquisition of non-controlling interests	(14,516)	-
Dividends paid to non-controlling interests of subsidiaries	(4,872)	(8,435)
Perpetual securities distribution paid	(5,041)	(5,041)
Interest paid	(37,606)	(10,448)
Net cash inflow from financing activities	455,527	203,044
Net (decrease) / increase in cash and cash equivalents	(92,546)	618,454
Cash and cash equivalents at beginning of the period	1,659,434	2,255,865
Effect of exchange rate changes on balances held in foreign currency	28,644	6,349
Cash and cash equivalents at end of the period	1,595,532	2,880,668

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:

	Group	
	31/3/2015	31/12/2014
	\$'000	\$'000
Fixed deposits with banks	301,807	306,151
Cash and bank balances	1,295,727	1,355,276
Cash and cash equivalents in the balance sheets	1,597,534	1,661,427
Bank overdrafts	(2,002)	(1,993)
Cash and cash equivalents in the consolidated statement of cash flows	<u>1,595,532</u>	<u>1,659,434</u>

5b. **Cash flow on acquisition of SGI, net of cash acquired**

	1Q15
	\$'000
a. Effect on cash flows of the Group	
Cash paid	232,483
Less: Cash and cash equivalents in subsidiary acquired	<u>(18,847)</u>
Cash outflow on acquisition	<u>213,636</u>
b. Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	720,815
Other financial assets	39,539
Long-term receivables and prepayments	30,385
Intangible assets	46,303
Trade and other receivables	25,136
Tax Recoverable	3,548
Cash and cash equivalents	<u>18,847</u>
Total assets	<u>884,573</u>
Trade and other payables	86,692
Other financial liabilities	109
Current tax payable	775
Interest-bearing borrowings	443,627
Deferred tax liabilities	24,595
Retirement benefit obligations	96
Total liabilities	<u>555,894</u>
Net identifiable assets	328,679
Less: Non-controlling interests	(134,496)
Add: Goodwill	<u>38,300</u>
Consideration transferred for the business	<u>232,483</u>

Note: The above are inclusive of fair value adjustments, determined on a provisional basis.

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

5c. **Explanatory Notes to Consolidated Statement of Cash Flows**

(i) **First Quarter**

The cash outflow from changes in working capital was mainly due to Marine's working capital for ongoing rig building projects.

Net cash outflow from investing activities for 1Q15 was \$700.2 million, mainly for acquisition of SGI, purchase of Marine's and Utilities' property, plant and equipment; and Utilities' equity investment in India.

(ii) **Significant non-cash transactions**

There was no material non-cash transaction other than those disclosed in the cashflow statement.

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statements of Changes in Equity of the Group

	Attributable to owners of the Company									
	Other reserves						Perpetual securities	Non-controlling		
	Share capital	Currency translation		Others	Revenue reserve	Total		Total	interests	Total equity
		Reserve for own shares	reserve							
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
1Q15										
At January 1, 2015	565,572	(15,041)	(200,461)	85,205	4,978,291	5,413,566	202,565	5,616,131	1,616,143	7,232,274
Total comprehensive income										
Profit for the period	-	-	-	-	142,211	142,211	-	142,211	45,446	187,657
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	178,521	-	-	178,521	-	178,521	53,566	232,087
Exchange differences on monetary items forming part of net investment in foreign operation	-	-	5,088	-	-	5,088	-	5,088	-	5,088
Net change in fair value of cash flow hedges	-	-	-	(20,644)	-	(20,644)	-	(20,644)	(14,777)	(35,421)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	31,029	-	31,029	-	31,029	407	31,436
Net change in fair value of available-for-sale financial assets	-	-	-	826	-	826	-	826	486	1,312
Defined benefit plan actuarial gains and losses	-	-	-	-	(6,484)	(6,484)	-	(6,484)	-	(6,484)
Share of other comprehensive of associates and joint ventures	-	-	-	(36,754)	-	(36,754)	-	(36,754)	-	(36,754)
Total other comprehensive income	-	-	183,609	(25,543)	(6,484)	151,582	-	151,582	39,682	191,264
Total comprehensive income	-	-	183,609	(25,543)	135,727	293,793	-	293,793	85,128	378,921
Transactions with owners of the Company, recognised directly in equity										
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	26,927	26,927
Share-based payments	-	-	-	4,513	-	4,513	-	4,513	713	5,226
Purchase of treasury shares	-	(1,264)	-	-	-	(1,264)	-	(1,264)	-	(1,264)
Treasury shares transferred to employees	-	11,799	-	(11,775)	-	24	-	24	-	24
Treasury shares of a subsidiary	-	-	-	(6,165)	-	(6,165)	-	(6,165)	(3,943)	(10,108)
Non-controlling interests of subsidiary acquired	-	-	-	-	-	-	-	-	134,655	134,655
Acquisition of non-controlling interests	-	-	-	6,702	-	6,702	-	6,702	(14,676)	(7,974)
Perpetual securities distribution paid	-	-	-	-	-	-	(5,041)	(5,041)	-	(5,041)
Accrued perpetual securities distribution	-	-	-	-	(2,497)	(2,497)	2,497	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(4,872)	(4,872)
Total transactions with owners	-	10,535	-	(6,725)	(2,497)	1,313	(2,544)	(1,231)	138,804	137,573
At March 31, 2015	565,572	(4,506)	(16,852)	52,937	5,111,521	5,708,672	200,021	5,908,693	1,840,075	7,748,768
1Q14										
At January 1, 2014	565,572	(13,877)	(333,798)	246,445	4,563,136	5,027,478	202,970	5,230,448	1,299,546	6,529,994
Total comprehensive income										
Profit for the period	-	-	-	-	184,848	184,848	-	184,848	59,735	244,583
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	13,494	-	-	13,494	-	13,494	2,390	15,884
Exchange differences on monetary items forming part of net investment in foreign operation	-	-	(2,251)	-	-	(2,251)	-	(2,251)	-	(2,251)
Net change in fair value of cash flow hedges	-	-	-	(2,263)	-	(2,263)	-	(2,263)	2,149	(114)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	(656)	-	(656)	-	(656)	(58)	(714)
Net change in fair value of available-for-sale financial assets	-	-	-	13,162	-	13,162	-	13,162	(2,711)	10,451
Defined benefit plan actuarial gains and losses	-	-	-	-	750	750	-	750	-	750
Share of other comprehensive income of associates and joint ventures	-	-	-	613	-	613	-	613	-	613
Total other comprehensive income, net of tax	-	-	11,243	10,856	750	22,849	-	22,849	1,770	24,619
Total comprehensive income	-	-	11,243	10,856	185,598	207,697	-	207,697	61,505	269,202
Transactions with owners of the Company, recognised directly in equity										
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	757	757
Share-based payments	-	-	-	7,101	-	7,101	-	7,101	769	7,870
Purchase of treasury shares	-	(8,508)	-	-	-	(8,508)	-	(8,508)	-	(8,508)
Treasury shares transferred to employees	-	18,727	-	(17,726)	-	1,001	-	1,001	-	1,001
Treasury shares of a subsidiary	-	-	-	(5,960)	-	(5,960)	-	(5,960)	(3,872)	(9,832)
Realisation of reserve upon sale of investment held for sale	-	-	-	-	-	-	-	-	(4,830)	(4,830)
Perpetual securities distribution paid	-	-	-	-	-	-	(5,041)	(5,041)	-	(5,041)
Accrued perpetual securities distribution	-	-	-	-	(1,967)	(1,967)	1,967	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(8,435)	(8,435)
Unclaimed dividends	-	-	-	-	5	5	-	5	-	5
Total transactions with owners	-	10,219	-	(16,585)	(1,962)	(8,328)	(3,074)	(11,402)	(15,611)	(27,013)
At March 31, 2014	565,572	(3,658)	(322,555)	240,716	4,746,772	5,226,847	199,896	5,426,743	1,345,440	6,772,183

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

6b. Statements of Changes in Equity of the Company

	Attributable to owners of the Company						
	Share capital	Other reserves		Revenue reserve	Total	Perpetual securities	Total
		Reserve for own shares	Others				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1Q15							
At January 1, 2015	565,572	(15,041)	(7,345)	1,383,446	1,926,632	202,565	2,129,197
Total comprehensive income							
Profit for the period	-	-	-	45,541	45,541	-	45,541
Other comprehensive income							
Net change in fair value of cash flow hedges	-	-	(491)	-	(491)	-	(491)
Total other comprehensive income	-	-	(491)	-	(491)	-	(491)
Total comprehensive income	-	-	(491)	45,541	45,050	-	45,050
Transactions with owners of the Company, recognised directly in equity							
Share-based payments	-	-	3,308	-	3,308	-	3,308
Purchase of treasury shares	-	(1,264)	-	-	(1,264)	-	(1,264)
Treasury shares transferred to employees	-	11,799	(11,775)	-	24	-	24
Perpetual securities distribution paid	-	-	-	-	-	(5,041)	(5,041)
Accrued perpetual securities distribution	-	-	-	(2,497)	(2,497)	2,497	-
Total transactions with owners	-	10,535	(8,467)	(2,497)	(429)	(2,544)	(2,973)
At March 31, 2015	565,572	(4,506)	(16,303)	1,426,490	1,971,253	200,021	2,171,274
1Q14							
At January 1, 2014	565,572	(13,877)	(4,962)	1,432,332	1,979,065	202,970	2,182,035
Total comprehensive income							
Profit for the period	-	-	-	11,835	11,835	-	11,835
Other comprehensive income							
Net change in fair value of cash flow hedges	-	-	(10)	-	(10)	-	(10)
Total other comprehensive income	-	-	(10)	-	(10)	-	(10)
Total comprehensive income	-	-	(10)	11,835	11,825	-	11,825
Transactions with owners of the Company, recognised directly in equity							
Share-based payments	-	-	5,744	-	5,744	-	5,744
Purchase of treasury shares	-	(8,508)	-	-	(8,508)	-	(8,508)
Treasury shares transferred to employees	-	18,727	(17,726)	-	1,001	-	1,001
Perpetual securities paid	-	-	-	-	-	(5,041)	(5,041)
Accrued perpetual securities distribution	-	-	-	(1,967)	(1,967)	1,967	-
Total transactions with owners	-	10,219	(11,982)	(1,967)	(3,730)	(3,074)	(6,804)
At March 31, 2014	565,572	(3,658)	(16,954)	1,442,200	1,987,160	199,896	2,187,056

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

6c. Changes in the Company's share capital

Issued and paid up capital

As at March 31, 2015, the Company's issued and paid up capital excluding treasury shares comprises 1,786,547,589 (December 31, 2014: 1,784,228,491) ordinary shares.

Share Options

During 1Q15, 10,000 (1Q14: 401,250) share options under the Company's Share Option Plan ("SOP") were exercised and settled by way of issuance of treasury shares.

As at March 31, 2015, there were 661,299 (December 31, 2014: 671,299) unissued ordinary shares under options granted to eligible employees and directors under the Company's SOP.

Performance Shares

During 1Q15, nil (1Q14: 497,613) performance shares were released under the Company's Performance Share Plan ("PSP") by way of issuance of treasury shares and 754,861 (1Q14: 292,248) performance shares lapsed. Of the performance shares lapsed in 1Q15, 754,861 (1Q14: 292,248) were for the under-achievement of the performance targets.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at March 31, 2015, was 1,250,000 (March 31, 2014: 1,379,862). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 1,875,000 (March 31, 2014: 2,069,793) performance shares.

Restricted Shares

During 1Q15, 2,655,299 (1Q14: 2,783,797) restricted shares were released under the Restricted Share Plan ("RSP") and 109,734 (1Q14: 142,615) restricted shares lapsed. Of the restricted shares released, 2,609,098 (1Q14: 2,753,910) were settled by way of issuance of treasury shares and 46,201 (1Q14: 29,887) restricted shares were cash-settled.

In 1Q15, 291,340 (1Q14: 1,150,350) restricted shares were awarded for the over-achievement of the performance targets.

The total number of restricted shares outstanding, including awards achieved but not released, as at end March 31, 2015 was 4,859,236 (March 31, 2014: 5,178,952). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released was 2,247,700 (March 31, 2014: 2,153,200). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 3,371,550 (March 31, 2014: 3,229,800) restricted shares.

Treasury shares

During 1Q15, the Company acquired 300,000 (1Q14: 1,600,000) ordinary shares in the Company by way of on-market purchases. 2,619,098 (1Q14: 3,652,773) treasury shares were re-issued pursuant to the SOP and RSP.

As at March 31, 2015, 1,000,143 (March 31, 2014: 713,330) treasury shares were held that may be re-issued upon the exercise of 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.

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 December 31, 2014.

10. CHANGES IN ACCOUNTING POLICIES

The following new/amended FRSs have become effective from January 1, 2015.

Amendments to FRS 19 Employee Benefit Plans: Employee Contributions

Improvements to FRSs (January 2014)

- FRS 16 Property, Plant and Equipment
- FRS 38 Intangible Assets
- FRS 24 Related Party Disclosures
- FRS 102 Share-based Payment
- FRS 103 Business Combinations
- FRS 108 Operating Segments

Improvements to FRSs (February 2014)

- FRS 103 Business Combinations
- FRS 113 Fair Value Measurements
- FRS 40 Investment Property

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

11. REVIEW OF GROUP PERFORMANCE

Group Overview

The Group reported a net profit of \$142.2 million in 1Q15 compared to 1Q14's net profit of \$184.8 million, while turnover decreased 11% to \$2.3 billion from \$2.6 billion the previous year.

Turnover

	<u>1Q15</u>	<u>1Q14</u>	<u>Growth</u>	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Utilities	958,388	1,213,538	(255,150)	(21)
Marine	1,303,470	1,334,490	(31,020)	(2)
Urban Development	1,410	1,308	102	8
Others/Corporate	74,809	77,709	(2,900)	(4)
	<u>2,338,077</u>	<u>2,627,045</u>	<u>(288,968)</u>	<u>(11)</u>

The Utilities' turnover in 1Q15 was lower primarily due to Singapore operations' lower gas offtake and lower HSFO prices recorded during the period.

Marine's turnover for 1Q15 decreased mainly due to lower revenue recognition for rig building projects and lower average revenue per repair vessel despite the increase in the number of ships repaired, mitigated by higher revenue recognition for offshore and conversion projects.

11. **REVIEW OF GROUP PERFORMANCE** (Cont'd)

Net profit attributable to owners of the Company ("Net Profit")

	1Q15	1Q14	Growth	
	\$'000	\$'000	\$'000	%
Utilities	74,532	91,612	(17,080)	(19)
Marine	64,664	74,298	(9,634)	(13)
Urban Development	1,069	19,529	(18,460)	(95)
Others/Corporate	1,946	(591)	2,537	NM
	142,211	184,848	(42,637)	(23)

The Utilities business' net profit for 1Q15 decreased due to the continued intense competition in the Singapore power market and the low oil prices. However, its overseas operations continued to report steady profit.

Marine's net profit for 1Q15 decreased mainly due to lower contribution from rig building and repair projects, higher finance costs and lower associates and joint ventures contributions.

Urban Development's net profit for 1Q15 decreased. In 1Q14, its Nanjing Eco Hi-tech Island project in China has reported a \$17.0 million in land sales, while in 1Q15 there was no land sale recognised.

Net profit for Others/Corporate increased in 1Q15 mainly due to lower personnel related costs. 1Q14's net loss was mainly due to higher finance costs.

12. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

13. PROSPECTS

Utilities

2015 is expected to be challenging for the Singapore energy business with continued intense competition in the power market as well as low oil prices. The overseas business is expected to continue to deliver a steady performance. During the quarter, the first unit of TPCIL power plant in India commenced operation, and the plant will be in full operation by the end of 2015.

Marine

The ongoing cutback in global exploration and production expenditure has resulted in the scarcity of new orders for the industry this year. Competition for new projects remains intense. The Marine business expects to face a challenging year ahead.

Meanwhile, Brazil's oil and gas industry continues to be mired in uncertainty. The Marine business continues to engage with customers to find the best way forward for the drillship projects and is exploring all options including slowing down the construction.

The Marine business' net orderbook to-date stands at S\$10.6 billion with deliveries stretching into 2019.

Urban Development

In 2015, the Urban Development business is expected to deliver a performance comparable to 2014.

Group

Despite the challenges of a low oil price environment and a mixed global economic outlook for 2015, the Group, underpinned by sound business fundamentals and a healthy pipeline of projects, remains committed to delivering long-term value and growth.

The Group remains focused on project execution, as well as on enhancing operational excellence and efficiency, to manage costs and maximise earnings.

This release contains 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, availability and cost of fuel and materials, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy, directives and changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the management on future events and impact on the Group.

14. DIVIDEND

No interim dividend for the period ended March 31, 2015 is recommended.

15. SUBSEQUENT EVENTS

- (i) On April 16, 2015, the Group's wholly-owned UK subsidiary, Sembcorp Holdings Limited, has completed the sale of its 100% stake in Sembcorp Bournemouth Water Investment (SBWI) to the Pennon group PLC (Pennon) for an enterprise value of £191.5 million (approximately S\$393 million), with cash proceeds from the sale of £104.5 million (approximately S\$214 million).
- (ii) On April 24, 2015, the Group's wholly-owned subsidiary, Sembcorp Utilities, has received the Notice of Award to develop and operate a 225-megawatt gas-fired power plant in central Myanmar by Myanmar Electric Power Enterprise (MEPE), a division under the Ministry of Electric Power of Myanmar (MOEP). The total project investment of approximately US\$300 million (approximately S\$418 million) is expected to be funded through a mix of limited recourse project financing and equity. Financial close of the project is expected in the second half of 2015.
- (iii) On April 30, 2015, the Group's wholly-owned subsidiary, Sembcorp Properties, through its wholly-owned subsidiary, Riverside Quay, has acquired a 5.66-hectare mixed-use site through a public land auction in the Sino-Singapore Nanjing Eco Hi-tech Island (SNEI) in Jiangsu province. Sembcorp Properties will build and operate the industrial office, which integrates technology and innovative R&D, engineering and commercial initiatives for the water industry.

16. SEGMENTAL REPORTING

1Q15

(i) Operating segments

	Utilities	Marine	Urban Development	Others/ Corporate	Elimi- nation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover						
External sales	958,388	1,303,470	1,410	74,809	-	2,338,077
Inter-segment sales	6,327	217	1,057	581	(8,182)	-
Total	964,715	1,303,687	2,467	75,390	(8,182)	2,338,077
Results						
Segment results	78,849	138,311	(2,606)	(901)	-	213,653
Finance income	4,040	2,432	13	13,640	(14,414)	5,711
Finance costs	(22,329)	(9,533)	(674)	(13,125)	14,414	(31,247)
	60,560	131,210	(3,267)	(386)	-	188,117
Share of results of associates and joint ventures	28,159	3,868	4,653	3,329	-	40,009
	88,719	135,078	1,386	2,943	-	228,126
Tax expense	(12,425)	(26,232)	(233)	(1,579)	-	(40,469)
Non-controlling interests	(1,762)	(44,182)	(84)	582	-	(45,446)
Net profit for the period	74,532	64,664	1,069	1,946	-	142,211
Assets						
Segment assets	8,427,006	7,826,184	343,441	1,808,990	(2,225,062)	16,180,559
Investment in associates and joint ventures	1,049,037	513,236	593,488	96,694	-	2,252,455
Tax assets	53,731	9,128	350	90	-	63,299
Total assets	9,529,774	8,348,548	937,279	1,905,774	(2,225,062)	18,496,313
Liabilities						
Segment liabilities	5,360,292	4,783,873	169,307	1,986,691	(2,225,062)	10,075,101
Tax liabilities	395,456	259,390	1,580	16,018	-	672,444
Total liabilities	5,755,748	5,043,263	170,887	2,002,709	(2,225,062)	10,747,545
Capital expenditure	179,366	204,347	428	930	-	385,071
Significant non-cash items						
Depreciation and amortisation	55,638	30,924	388	2,181	-	89,131
Allowance for / (Write-back of) impairment in value of assets and assets written off (net)	1,230	6	-	-	-	1,236

(ii) Geographical segments

	Revenue		Non-current Assets		Total Assets		Capital Expenditure	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Singapore	1,073,681	46	4,358,928	37	9,607,208	52	124,108	32
Rest of ASEAN & Australia	88,665	4	812,337	7	842,027	5	5,106	1
China	38,088	1	1,584,376	13	1,802,980	10	9,214	3
India	14,064	-	3,404,664	28	3,723,169	20	131,238	34
Middle East & Africa	19,484	1	392,517	3	442,727	2	916	-
UK	111,440	5	209,731	2	741,334	4	9,014	3
Rest of Europe	647,781	28	244,677	2	261,003	1	-	-
Brazil	18,472	1	815,680	7	886,030	5	104,440	27
U.S.A.	262,332	11	4,992	-	6,933	-	16	-
Other Countries	64,070	3	142,857	1	182,902	1	1,019	-
Total	2,338,077	100	11,970,759	100	18,496,313	100	385,071	100

16. SEGMENTAL REPORTING (Cont'd)

1Q14

(i) Operating segments

	Utilities	Marine	Urban Development	Others/ Corporate	Elimi- nation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover						
External sales	1,213,538	1,334,490	1,308	77,709	-	2,627,045
Inter-segment sales	9,225	810	1,005	3,370	(14,410)	-
Total	1,222,763	1,335,300	2,313	81,079	(14,410)	2,627,045
Results						
Segment results	99,455	148,642	(2,470)	1,884	-	247,511
Finance income	3,059	2,972	28	12,544	(13,670)	4,933
Finance costs	(12,288)	(2,477)	(331)	(16,750)	13,670	(18,176)
	90,226	149,137	(2,773)	(2,322)	-	234,268
Share of results of associates and joint ventures	21,668	5,645	22,691	3,341	-	53,345
	111,894	154,782	19,918	1,019	-	287,613
Tax expense	(14,710)	(26,384)	(183)	(1,753)	-	(43,030)
Non-controlling interests	(5,572)	(54,100)	(206)	143	-	(59,735)
Net profit for the period	91,612	74,298	19,529	(591)	-	184,848

Assets

Segment assets	4,874,133	7,144,221	306,615	1,797,391	(1,832,617)	12,289,743
Investment in associates and joint ventures	966,240	465,615	517,967	77,970	-	2,027,792
Tax assets	48,393	7,292	1,560	131	-	57,376
Total assets	5,888,766	7,617,128	826,142	1,875,492	(1,832,617)	14,374,911

Liabilities

Segment liabilities	2,681,315	4,417,053	160,756	1,545,664	(1,832,617)	6,972,171
Tax liabilities	366,984	247,081	458	16,034	-	630,557
Total liabilities	3,048,299	4,664,134	161,214	1,561,698	(1,832,617)	7,602,728

Capital expenditure

	43,193	171,095	3	28	-	214,319
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Significant non-cash items

Depreciation and amortisation	45,435	27,759	371	2,034	-	75,599
Allowance for / (Write-back of) impairment in value of assets and assets written off (net)	374	26	-	-	-	400

(ii) Geographical segments

	Revenue		Non-current Assets		Total Assets		Capital Expenditure	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Singapore	1,289,203	49	4,212,924	50	9,672,941	67	62,951	29
Rest of ASEAN & Australia	169,892	7	697,501	8	742,990	5	2,841	1
China	35,629	1	1,336,349	16	1,487,501	10	3,278	2
India	6,753	-	227,107	3	276,213	2	-	-
Middle East & Africa	27,539	1	308,846	4	420,796	3	1,117	1
UK	114,743	5	713,439	8	797,963	6	8,956	4
Rest of Europe	587,471	22	233,072	3	241,561	2	-	-
Brazil	-	-	522,403	6	556,799	4	132,961	62
U.S.A.	256,590	10	4,537	-	5,798	-	-	-
Other Countries	139,225	5	139,310	2	172,349	1	2,215	1
Total	2,627,045	100	8,395,488	100	14,374,911	100	214,319	100

16. SEGMENTAL REPORTING (Cont'd)

Notes to Segmental Analysis

16a. Operating Segments

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- (i) The Utilities segment's principal activities are in the provision of energy, water, on-site logistics and solid waste management to industrial and municipal customers. Key activities in the energy sector include power generation and retail, process steam production and supply, as well as natural gas import, supply and retail. In the water sector, the business offers wastewater treatment as well as the production and supply of reclaimed, desalinated and potable water and water for industrial use.
- (ii) The Marine segment focuses principally on providing integrated solutions in the repair, building and conversion of ships and rigs, and offshore engineering and construction.
- (iii) The Urban Development segment owns, develops, markets and manages integrated urban developments comprising industrial parks as well as business, commercial and residential space in Asia.
- (iv) Others / Corporate segment comprises businesses mainly relating to minting, design and construction activities, offshore engineering and others.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

16b. Geographical Segments

The Group operates in ten principal geographical areas: Singapore, Rest of ASEAN & Australia, China, India, Middle East & Africa, UK, Rest of Europe, Brazil, U.S.A and Other Countries. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and total assets are based on the geographical location of the assets.

16c. Review of segment performance

Please refer to Paragraph 11 for analysis by operating segments.

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)

1Q15

\$'000

Sale of Goods and Services

Temasek Holdings (Private) Limited and its Associates	
- Accuron Technologies Limited and its Associates	263
- Mapletree Investments Pte Ltd and its Associates	2,480
- PSA International Pte Ltd and its Associates	1,444
- Singapore Power Limited and its Associates	561
- Temasek Capital (Private) Limited and its Associates	1,199
- Wildlife Reserves Singapore Pte Ltd and its Associates	536
	<hr/>
	6,483
Starhub Ltd and its Associates	1,938
Singapore Airlines Limited and its Associates	1,197
Singapore Technologies Engineering Ltd and its Associates	3,044
	<hr/>
	12,662

Purchase of Goods and Services

Temasek Holdings (Private) Limited and its Associates	
- Singapore Power Limited and its Associates	1,215
- Temasek Capital (Private) Limited and its Associates ¹	148,999
	<hr/>
	150,214
Singapore Technologies Engineering Ltd and its Associates	441
	<hr/>
	150,655

Management and Support Services

Temasek Holdings (Private) Limited and its Associates	
- Temasek Capital (Private) Limited and its Associates	1,759
	<hr/>
	165,076

Note:

1. This relates mainly to the purchase of gas by Sembcorp Cogen Pte Ltd from Sembcorp Gas Pte Ltd for the generation of electricity. Sembcorp Gas Pte Ltd is 30% owned by Seletar Investments Pte Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Limited.

18. CONFIRMATION PURSUANT TO THE RULE 705(5) OF THE LISTING MANUAL

We, Ang Kong Hua, and Tang Kin Fei, being two directors of Sembcorp Industries Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company, that to the best of their knowledge, nothing has come to their attention which would render the first quarter ended March 31, 2015 unaudited financial results to be false or misleading.

The Board has noted that the board of directors of the Company's listed subsidiary, Sembcorp Marine Ltd, has also announced and confirmed the results for first quarter ended March 31, 2015.

On behalf of the board of directors

Ang Kong Hua
Chairman

Tang Kin Fei
Director

BY ORDER OF THE BOARD

Kwong Sook May (Ms)
Company Secretary
May 7, 2015