

SEMBCORP INDUSTRIES LTD Registration Number: 199802418D

THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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SEMBCORP INDUSTRIES LTD

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

The Board of Directors of Sembcorp Industries Ltd wishes to announce the following unaudited results of the Group for the third quarter and nine months ended September 30, 2014.

Following the initial public offering ("IPO") of Sembcorp Salalah Power and Water Company SAOC ("Salalah") in September 2013, Sembcorp's shareholding in Salalah was reduced from 60% to 40%. Consequently, Salalah was accounted for under the equity method as an associate, resulting in the deconsolidation of its financials from Sembcorp's turnover, gross profit and finance costs.

In July 14, 2014, Sembcorp's interest in Thermal Powertech Corporation India Ltd ("TPCIL") was increased from 49% to 65% and became a subsidiary of Sembcorp. Consequently, TPCIL's financials were consolidated into the Group's financial statements.

1. GROUP INCOME STATEMENT

		GROUP			GRO	UP	
		3Q14	3Q13	+ / (-)	9M14	9M13	+ / (-)
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Turnover	2a	3,069,468	2,973,994	3.2	8,230,271	7,823,483	5.2
Cost of sales	2a	(2,724,933)	(2,682,384)	1.6	(7,239,105)	(6,879,902)	5.2
Gross profit	2a	344,535	291,610	18.1	991,166	943,581	5.0
General & administrative expenses	2b	(90,104)	(80,687)	11.7	(260,419)	(237,593)	9.6
Other income	2c	51,577	131,675	(60.8)	85,644	193,335	(55.7)
Other expense (net)	2d	(8,893)	11,138	NM	(17,872)	2,702	NM
Finance income	2e	4,675	3,988	17.2	13,840	9,191	50.6
Finance costs	2e	(12,244)	(33,332)	(63.3)	(46,972)	(100,156)	(53.1)
Share of results of associates and joint ventures, net of tax	2f	25,312	28,688	(11.8)	122,819	91,542	34.2
Profit before tax		314,858	353,080	(10.8)	888,206	902,602	(1.6)
Tax expense	2g	(52,434)	(30,467)	72.1	(136,607)	(120,708)	13.2
Profit for the period		262,424	322,613	(18.7)	751,599	781,894	(3.9)
Attributable to:							
Owners of the Company		196,583	254,410	(22.7)	560,478	596,655	(6.1)
Non-controlling interests		65,841	68,203	(3.5)	191,121	185,239	3.2
		262,424	322,613	(18.7)	751,599	781,894	(3.9)
			022,010	(1011)			(010)
Formings and ordinary share (south)	2h						
Earnings per ordinary share (cents) - basic	211	10.86	14.15	(23.3)	30.98	33.31	(7 0)
		10.86	14.15	· · ·	30.98 30.76		(7.0)
- diluted		10.78	14.04	(23.2)	30.76	33.06	(7.0)
Economic value added	2i	115,193	108,864	5.8	350,097	383,882	(8.8)
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2. NOTES TO THE CONSOLIDATED INCOME STATEMENT

2a. Turnover, Cost of Sales

			GROUP		(
		3Q14 3Q13 +/(-)		9M14	9M13	+ / (-)	
		\$'000	\$'000	%	\$'000	\$'000	%
Turnover		3,069,468	2,973,994	3.2	8,230,271	7,823,483	5.2
Cost of sales		(2,724,933)	(2,682,384)	1.6	(7,239,105)	(6,879,902)	5.2
Gross profit		344,535	291,610	18.1	991,166	943,581	5.0
Included in Cost of sales:-							
Depreciation and amortisation	(i)	(73,708)	(75,947)	(2.9)	(217,498)	(218,633)	(0.5)
Allowance made for impairment losses							
- property, plant and equipment		-	(60,693)	(100.0)	-	(60,749)	(100.0)

Group turnover – refer to Page 17, note 11.

Group gross profit increased by 18% in 3Q14 against 3Q13 mainly due to higher contribution from Utilities and Marine. Utilities' gross profit was lower in 3Q13 mainly due to impairment of property, plant and equipment in UK operations. Marine's gross profit was higher in 3Q14 mainly due to contribution from higher turnover for rig building and offshore and conversion projects.

(i) Depreciation and amortisation in 3Q14 was lower mainly due to deconsolidation of Salalah, offset by increased from Marine and Utilities Singapore operations.

2b. General & administrative expenses

		G	ROUP		GROUP		
		3Q14 \$'000	3Q13 \$'000	+ / (-) %	9M14 \$'000	9M13 \$'000	+ / (-) %
General & administrative expenses Included in general & administrative expenses: -		(90,104)	(80,687)	11.7	(260,419)	(237,593)	9.6
Depreciation and amortisation		(4,589)	(4,569)	0.4	(13,195)	(12,994)	1.5
Write-back of doubtful debts and bad debts Allowance made for impairment losses		1,820	3,706	(50.9)	2,016	1,835	9.9
- interests in joint ventures	(i)	(3,349)	-	NM	(3,349)	-	NM

General & administrative expenses for 3Q14 were higher mainly due to Marine's higher personnel related costs from the Brazil shipyard and higher professional fees.

(i) Impairment charges were made for Utilities' joint ventures.

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

2c. Other income

		GROUP			G	GROUP		
		3Q14 \$'000	3Q13 \$'000	+ / (-) %	9M14 \$'000	9M13 \$'000	+ / (-) %	
Other income	(i)	51,577	131,675	(60.8)	85,644	193,335	(55.7)	
Included in other income: -								
Dividend income		-	-	-	1,194	2,228	(46.4)	
Gain on disposal of investments		-	36,990	(100.0)	-	39,243	(100.0)	
Fair value gain on re-measurement of remaining equity interest in associate		-	79,882	(100.0)	-	79,882	(100.0)	
Fair value gain on re-measurement of pre-existing equity interest in joint venture, which became a								
subsidiary	(ii)	3,792	-	NM	3,792	-	NM	
Gain on sale of property, plant and equipment								
and investment property	(iii)	4,596	774	493.8	5,108	14,106	(63.8)	
Gain on acquisition	(iv)	13,505	-	NM	13,505	-	NM	

- (i) The other income in 3Q13 included Utilities' gain on its 20% equity interest sold through Salalah's IPO and fair value gain on re-measurements of its remaining 40% equity interest in Salalah following Salalah's IPO.
- (ii) Fair value gain in 3Q14 was primarily due to Utilities' fair value gain on re-measurement of its step-up acquisition from 49% to 65% in TPCIL.
- (iii) Gain on sale of property, plant and equipment and investment property mainly arose from Utilities' gain on land sales in UK operations.
- (iv) Gain on acquisition arose when Utilities acquired additional interest in a joint venture where the net assets value at the date when the acquisition took effect is higher than the consideration paid.

		GROUP			G	GROUP		
		3Q14 \$'000	3Q13 \$'000	+ / (-) %	9M14 \$'000	9M13 \$'000	+ / (-) %	
Other expense (net) Included in other expense (net): -		(8,893)	11,138	NM	(17,872)	2,702	NM	
Changes in fair value of financial instruments Changes in fair value of available-for-sale assets Foreign exchange (loss) / gain	(i) (ii)	7,233 263 (12,260)	2,009 (65) 9,853	260.0 NM NM	9,645 147 (23,354)	(1,448) (24,590) 28,677	NM NM NM	

2d. Other expense (net)

- (i) Changes in fair value of financial instruments in 3Q14 was mainly due to Marine's mark-tomarket adjustments of foreign currency forward contracts.
- (ii) Foreign exchange loss in 3Q14 arose mainly from Marine's revaluation of assets and liabilities denominated in Euro and United States dollar to Singapore dollar against the foreign exchange rate as at the previous quarter.

2e. Finance income and finance costs

		GROUP			GROUP		
		3Q14 3Q13 + / (-)			9M14	9M13	+/(-)
		\$'000	\$'000	%	\$'000	\$'000	%
Finance income		4,675	3,988	17.2	13,840	9,191	50.6
Finance costs	(i)	(12,244)	(33,332)	(63.3)	(46,972)	(100,156)	(53.1)

(i) Lower finance costs in 3Q14 was mainly due to de-consolidation of Salalah.

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

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 3Q14 compared to 3Q13 mainly due to lower contribution from Utilities' associates and joint ventures in China. The lower contribution is partially mitigated by higher share of results due to operations from Salalah is accounted for as an associate in 3Q14.

2g. Tax expense

	G	ROUP	GROUP			
Included in tax expense are the following:	3Q14 \$'000	3Q13 \$'000	+ / (-) %	9M14 \$'000	9M13 \$'000	+ / (-) %
Tax expense - Net (under-provision) / write-back of tax in respect of prior years	(628)	(426)	47.4	1,278	9,185	(86.1)
Deferred tax - Write-back of provision for deferred tax due to reduction in UK corporate tax rate	_	13,646	(100.0)	-	13.646	(100.0)

2h. Earnings per ordinary share

Earnings per ordinary share of the Group based on net profit		Group			Group	
attributable to the owners of the Company, less distribution to holders of perpetual securities:	3Q14	3Q13	+ / (-) %	9M14	9M13	+ / (-) %
 (i) Based on the weighted average number of shares (in cents) Weighted average number of shares (in million) 	10.86	14.15	(23.3)	30.98	33.31	(7.0)
	1,787.0	1,785.9	0.1	1,786.3	1,786.2	0.0
 (ii) On a fully diluted basis (in cents) Adjusted weighted average number of shares (in million) 	10.78	14.04	(23.2)	30.76	33.06	(7.0)
	1,801.4	1,800.3	0.1	1,799.4	1,799.5	(0.0)

2i. Economic Value Added

Higher Economic Value Added ("EVA") was generated in 3Q14 due to higher net operating profit after tax ("NOPAT") partially offset by higher average capital employed for building up of our capacities through capital expenditure and new investments.

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3Q14 3Q13 9M14 9M13 Note \$'000 \$'000 \$'000 \$'000 \$'000 Profit for the period 262,424 322,613 751,599 781,894 Items that may be reclassified subsequently to profit or loss: 5.992 41,119 41,119 Exchange differences on monetary items forming part of net investment in foreign operation (3,755) (1,423) (5,785) (762) Net change in fair value of cash flow hedges (ii) (25,028) 46,049 (15,803) 44,974 Net change in fair value of cash flow hedges transferred to profit or loss 1,838 (257) (533) 5,744 Net change in fair value of axailable-for-sale financial assets (iii) (52,978) (9,452) (18,801) (22,587) Share of other comprehensive income of associates and joint ventures 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914)			GR	OUP	GRO	UP
Profit for the period262,424322,613751,599781,894Items that may be reclassified subsequently to profit or loss: Foreign currency translation differences for foreign operations investment in foreign operation(i)21,83511,0565,99241,119Exchange differences on monetary items forming part of net investment in foreign operation(3,755)(1,423)(5,785)(762)Net change in fair value of cash flow hedges profit or loss(ii)(25,028)46,049(15,803)44,974Net change in fair value of cash flow hedges transferred to profit or loss1,838(257)(533)5,744Net change in fair value of available-for-sale financial assets share of other comprehensive income of associates and joint ventures(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period204,508368,637715,248837,741Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671 209,070			3Q14	3Q13	9M14	9M13
Items that may be reclassified subsequently to profit or loss:Foreign currency translation differences for foreign operations(i)21,83511,0565,99241,119Exchange differences on monetary items forming part of net investment in foreign operation(3,755)(1,423)(5,785)(762)Net change in fair value of cash flow hedges(ii)(25,028)46,049(15,803)44,974Net change in fair value of cash flow hedges transferred to profit or loss1,838(257)(533)5,744Net change in fair value of available-for-sale financial assets(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period204,508368,637715,248837,741Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671Owners of the Company Non-controlling interests143,065281,684527,303628,671		Note	\$'000	\$'000	\$'000	\$'000
Foreign currency translation differences for foreign operations(i)21,83511,0565,99241,119Exchange differences on monetary items forming part of net investment in foreign operation(3,755)(1,423)(5,785)(762)Net change in fair value of cash flow hedges(ii)(25,028)46,049(15,803)44,974Net change in fair value of cash flow hedges transferred to profit or loss1,838(257)(533)5,744Net change in fair value of available-for-sale financial assets(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period(57,916)46,024(36,351)55,847Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671Owners of the Company Non-controlling interests143,065281,684527,303628,671	Profit for the period		262,424	322,613	751,599	781,894
Exchange differences on monetary items forming part of net investment in foreign operation(3,755)(1,423)(5,785)(762)Net change in fair value of cash flow hedges(ii)(25,028)46,049(15,803)44,974Net change in fair value of cash flow hedges transferred to profit or loss1,838(257)(533)5,744Net change in fair value of available-for-sale financial assets(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period(57,916)46,024(36,351)55,847Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671Non-controlling interests61,44386,953187,945209,070	Items that may be reclassified subsequently to profit or loss:					
Net change in fair value of cash flow hedges (ii) (25,028) 46,049 (15,803) 44,974 Net change in fair value of cash flow hedges transferred to profit or loss 1,838 (257) (533) 5,744 Net change in fair value of available-for-sale financial assets (iii) (52,978) (9,452) (18,801) (22,587) Share of other comprehensive income of associates and joint ventures 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,533) 836 (903) (7,727) Other comprehensive income for the period 204,508 368,637 715,		(i)	21,835	11,056	5,992	41,119
Net change in fair value of cash flow hedges transferred to profit or loss1,838(257)(533)5,744Net change in fair value of available-for-sale financial assets(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period(57,916)46,024(36,351)55,847Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671Owners of the Company Non-controlling interests143,065281,684527,303628,671	investment in foreign operation		(3,755)	(1,423)	(5,785)	(762)
profit or loss 1,838 (257) (533) 5,744 Net change in fair value of available-for-sale financial assets (iii) (52,978) (9,452) (18,801) (22,587) Share of other comprehensive income of associates and joint ventures 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: (2,533) 836 (903) (7,727) Other comprehensive income for the period, net of tax (57,916) 46,024 (36,351) 55,847 Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: 0wners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 143,065 281,684 527,303 628,671	Net change in fair value of cash flow hedges	(ii)	(25,028)	46,049	(15,803)	44,974
Net change in fair value of available-for-sale financial assets(iii)(52,978)(9,452)(18,801)(22,587)Share of other comprehensive income of associates and joint ventures2,705(785)(518)(4,914)Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period(57,916)46,024(36,351)55,847Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671Other compration143,065281,684527,303628,671	Net change in fair value of cash flow hedges transferred to					
Share of other comprehensive income of associates and joint ventures 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses (2,533) 836 (903) (7,727) Other comprehensive income for the period, net of tax (57,916) 46,024 (36,351) 55,847 Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: 0wners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	profit or loss		1,838	(257)	(533)	5,744
ventures 2,705 (785) (518) (4,914) Items that may not be reclassified subsequently to profit or loss:	Net change in fair value of available-for-sale financial assets	(iii)	(52,978)	(9,452)	(18,801)	(22,587)
Items that may not be reclassified subsequently to profit or loss: Defined benefit plan actuarial gains and losses(2,533)836(903)(7,727)Other comprehensive income for the period, net of tax Total comprehensive income for the period(57,916)46,024(36,351)55,847Attributable to: Owners of the Company Non-controlling interests143,065281,684527,303628,671	Share of other comprehensive income of associates and joint					
Defined benefit plan actuarial gains and losses (2,533) 836 (903) (7,727) Other comprehensive income for the period, net of tax (57,916) 46,024 (36,351) 55,847 Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: 0wners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	ventures		2,705	(785)	(518)	(4,914)
Other comprehensive income for the period, net of tax (57,916) 46,024 (36,351) 55,847 Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: 0wners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	Items that may not be reclassified subsequently to profit or loss:					
Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: Owners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	Defined benefit plan actuarial gains and losses		(2,533)	836	(903)	(7,727)
Total comprehensive income for the period 204,508 368,637 715,248 837,741 Attributable to: Owners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	Other comprehensive income for the period, net of tax		(57.916)	46.024	(36,351)	55.847
Owners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070		•	204,508	368,637	715,248	
Owners of the Company 143,065 281,684 527,303 628,671 Non-controlling interests 61,443 86,953 187,945 209,070	Attributable to:					
Non-controlling interests 61,443 86,953 187,945 209,070			143.065	281.684	527.303	628.671
			,	,	,	,
	5	-		,		,

3a. Notes to Consolidated Statement of Comprehensive Income

- (i) The movement in foreign currency translation reserves in 3Q14 arose primarily due to appreciation of United States dollar and Renminbi against Singapore dollar relative to the rate as at end of previous quarter.
- (ii) The fair value loss of cash flow hedges in 3Q14 was primarily due to changes in fair value on foreign currency forward contracts and fuel oil swaps.
- (iii) Mainly due to changes in mark-to-market value of quoted prices of available-for-sale assets of Urban Development and Marine.

4. BALANCE SHEETS

	GRC	OUP	COM	PANY
	As at 30/9/2014 \$'000	As at 31/12/2013 \$'000	As at 30/9/2014 \$'000	As at 31/12/2013 \$'000
Non-current assets				
Property, plant and equipment	7,439,911	5,126,650	613,772	637,590
Investment properties	19,328	20,954	-	-
Investments in subsidiaries	-	-	1,704,757	1,706,116
Interests in associates and joint ventures	1,959,220	1,852,249	-	-
Other financial assets	318,977	344,181	-	-
Long-term receivables and prepayments	362,783	360,970	7,055	7,223
Intangible assets Deferred tax assets	384,802	308,223	21,680	21,068
Deferred tax assets	<u>52,870</u> 10,537,891	<u>51,170</u> 8,064,397	2,347,264	2,371,997
Current assets	10,557,691	0,004,397	2,347,204	2,371,997
Inventories and work-in-progress	2,444,122	2,240,655	10,764	10,023
Trade and other receivables	1,269,283	1,140,173	148,601	104,885
Tax recoverable	10,338	6,698	-	- ,
Assets held for sale	24,437	36,517	-	-
Other financial assets	17,990	9,581	-	-
Cash and cash equivalents	2,202,717	2,255,865	180,677	450,220
	5,968,887	5,689,489	340,042	565,128
Total assets	16,506,778	13,753,886	2,687,306	2,937,125
Current liabilities	2 612 770	2,691,962	235,091	100 206
Trade and other payables Excess of progress billings over work-in-progress	2,612,770 1,208,042	1,448,501	235,091	188,396
Provisions	83,358	92,347	20,181	20,931
Other financial liabilities	40,233	18,695	-	-
Current tax payable	252,385	236,254	52,354	37,970
Interest-bearing borrowings	928,979	413,993	7	61
5 5	5,125,767	4,901,752	307,633	247,358
Net current assets	843,120	787,737	32,409	317,770
Non-current liabilities	405 000			
Deferred tax liabilities	405,226	371,596	44,128	44,212
Provisions Other financial liabilities	103,092 46,098	101,693 56,786	593	593
Retirement benefit obligations	32,564	30,910		-
Interest-bearing borrowings	3,583,991	1,485,011	6	12
Other long-term liabilities	275,671	276,144	273,720	462,915
	4,446,642	2,322,140	318,447	507,732
Total liabilities	9,572,409	7,223,892	626,080	755,090
Net assets	6,934,369	6,529,994	2,061,226	2,182,035
Equity attributable to owners of the Company:-	565 570	565 57 0	565 570	565 570
Share capital Other reserves	565,572	565,572 (101,230)	565,572 (13,496)	565,572 (18,839)
Revenue reserve	(91,178) 4,722,546	4,563,136	(13,496) 1,309,136	1,432,332
	<u>4,722,546</u> 5,196,940	5,027,478	1,861,212	1,979,065
Perpetual securities	200,014	202,970	200,014	202,970
	5,396,954	5,230,448	2,061,226	2,182,035
Non-controlling interests	1,537,415	1,299,546		_,,
Total equity	6,934,369	6,529,994	2,061,226	2,182,035

Footnote: The Group Balance Sheet as at September 30, 2014, included the consolidation of TPCIL, which became a subsidiary in July 2014.

4. BALANCE SHEETS (Cont'd)

4a. Group's borrowings and debt securities

		As at 30/9/2014 \$'000	As at 31/12/2013 \$'000
	Amount repayable:		
(i)	In one year or less, or on demand		
	Interest-bearing borrowings		
	Secured	530,506	20,561
	Unsecured	398,473	393,432
		928,979	413,993
(ii)	Between one to five years		
(")	Interest-bearing borrowings		
	Secured	312,361	35,711
	Unsecured	,	,
	Unsecured	1,309,394	653,420
		1,621,755	689,131
(iii)	After five years		
• •	Interest-bearing borrowings		
	Secured	729,783	181,232
	Unsecured	1,232,453	614,648
		1,962,236	795,880
	Total	4,512,970	1,899,004

(iv) The secured loans are collaterised by the following assets' net book value:-

	As at 30/9/2014 \$'000	As at 31/12/2013 \$'000
Net assets of a subsidiary and property, plant and equipment *	1,841,907	319,732

* Inclusive of fair value measured on provisional basis

4b. Net asset value

	Gro	oup	Company		
	30/9/2014	31/12/2013	30/9/2014	31/12/2013	
Net asset value per ordinary share based on issued share capital at the end of the financial period (in \$)	3.02	2.93	1.15	1.22	

4c. Explanatory Notes to Balance Sheets

Significant variances for balance sheets items are explained as follows:

(i) <u>Group</u>

Non-current assets

"Property, plant & equipment" increased mainly due to consolidation of TPCIL and increase in capital work-in-progress mainly for Utilities' and Marine's projects.

"Intangible assets increased mainly due to acquisition of TPCIL and Marine's acquisition of the full range of Sembmarine SSP Inc. intellectual property and proprietary products of next-generation SSP floaters.

Net current assets

"Assets held for sale" decreased due to divestment of Sembcorp Enviro (India) and SembRamky Environmental Management. The sale was completed in January 2014.

4. BALANCE SHEETS (Cont'd)

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

(i) <u>Group</u> (cont'd)

Net current assets (cont'd)

"Other financial assets" increased mainly due to Marine's fair value adjustment on foreign currency forward contracts.

"Excess of progress billings over work-in-progress" decreased mainly due to payment terms of rig building projects.

"Other financial liabilities" increased mainly due to fair value adjustment on fuel oil swaps and foreign currency forward contracts.

"Interest-bearing borrowings" increased mainly due to consolidation of TPCIL and increase in Marine's borrowings for capital expenditures for the new yard in Brazil.

Non-current liabilities

"Other financial liabilities" decreased mainly due to Marine's fair value adjustment on foreign currency forward contracts.

"Interest-bearing borrowings" increased mainly due to consolidation of TPCIL and increase in Marine's borrowings.

Equity

The deficit in "Other reserves" is reduced by foreign currency translation gain and realisation of reserves when TPCIL became a subsidiary. However, this is partially offset by fair value loss on fuel oil swaps and the mark-to-market loss for available-for-sale financial assets in 9M14.

(ii) <u>Company</u>

Net current assets

"Trade and other receivables" increased mainly due to increase in turnover.

"Cash and cash equivalents" decreased mainly due to payment of dividends to shareholders and repayment of an amount owing to the Group's wholly owned subsidiary.

"Trade and other payables" increased mainly due to increased borrowings owing to the Group's wholly owned subsidiary.

Non-current liabilities

"Other long-term liabilities" decreased mainly due to repayment of an amount to the Group's wholly owned subsidiary.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

		GRC	UP	GRO	UP
	Note	3Q14 \$'000	3Q13 \$'000	9M14 \$'000	9M1 \$'0
Cash flows from Operating Activities					
Profit for the period	Г	262,424	322.613	751,599	781,89
Adjustments for :		,	,	,	
Dividend		-	-	(1,194)	(2,22
Finance income		(4,675)	(3,988)	(13,840)	(9,19
Finance costs		12,244	33,332	46,972	100,15
Depreciation and amortisation		78,297	80,516	230,693	231,62
Share of results of associates and joint ventures		(25,312)	(28,688)	(122,819)	(91,54
Gain on disposal of property, plant and equipment		(345)	(774)	(857)	(14,10
Gain on disposal of investment properties		(4,251)	-	(4,251)	
Gain on disposal of investment in an associate		-	(36,990)	-	(39,24
Fair value gain on re-measurement of remaining		-	(79,882)	-	(79,88
equity interest in an associate					
Fair value gain on re-measurement of pre-existing equity interest in		(3,792)	-	(3,792)	
joint venture, which became a subsidiary					
Changes in fair value of financial instruments		(7,496)	(1,945)	(9,792)	26,03
Equity settled share-based compensation expenses		9,005	6,006	22,718	20,09
Allowance made for impairment in value of assets and		3,783	61,066	4,676	62,36
assets written off (net)					
Gain on acquisition		(13,505)	-	(13,505)	
Tax expense		52,434	30,467	136,607	120,7
Operating profit before working capital changes	Γ	358,811	381,733	1,023,215	1,106,6
Changes in working capital:					
Inventories and work-in-progress		(878,565)	94,849	(443,790)	176,9
Receivables		(13,533)	(110,953)	(28,193)	(100,9
Payables		114,500	36,106	(189,758)	177,8
		(418,787)	401,735	361,474	1,360,6
Tax paid	L	(43,402)	(42,619)	(107,640)	(109,5
Net cash (outflow) / inflow from operating activities		(462,189)	359,116	253,834	1,251,1
Cash flows from Investing Activities					
Dividend received	Г	29,320	22,243	58,668	33,14
Interest received		4,441	3,848	13,428	9,2
Proceeds from sale of investments		-,	-	10,420	6,9
Proceeds from capital reduction in a joint venture		4,135		4,135	0,5
Proceeds from sale of investment held for sale		4,135	-	7,250	
Proceeds from sale of property, plant and equipment		2,922	1,916	4,460	18,7
Proceeds from sale of property, plant and equipment Proceeds from sale of investment properties		5,191	1,910	5,191	10,7
Proceeds from sale of integritient properties		6	1	5,191	
Proceeds from disposal of interests in a subsidiary, net of cash		Ŭ	8,582	Ŭ	8,5
disposed of		-	0,002	-	0,5
		61,741		61,741	
Acquisition of subsidiary, net of cash acquired Acquisition of non-controlling interests		01,741	-	01,741	(7,6
Acquisition of / additional investments in associates and joint ventures		-	(46,950)	(225,853)	(182,5
		(704)	(3,580)	· · · ·	• •
Acquisition of other financial assets		(794)	,	(7,057)	(5,3
Purchase of property, plant and equipment		(486,566)	(381,807)	(962,931)	(859,0 (3,8
Payment for intangible assets Net cash outflow from investing activities	L	(26,890) (406,494)	(2,031) (397,778)	(28,257) (1,069,219)	(3,8) (981,6
		(400,404)	(007,770)	(1,000,210)	(001,0
Cash flows from Financing Activities					
Proceeds from share issued to non-controlling interest of a subsidiary		-	-	757	
Proceeds from share options exercised with issue of treasury shares		-	112	1,186	1,5
Proceeds from share options exercised with issue of treasury shares		267	104	668	8
of a subsidiary					
Purchase of treasury shares		-	(3,855)	(8,508)	(24,4
Purchase of treasury shares by subsidiary		-	-	(11,579)	(14,7
Proceeds from issue of perpetual securities, net of transaction costs		-	198,751	-	198,7
Proceeds from borrowings		1,192,921	56,029	1,755,998	306,1
Repayment of borrowings		(174,399)	(24,395)	(378,445)	(50,4
Payment on finance leases		(302)	-	(1,536)	(7
(Decrease) / Increase in other long term liabilities		(2,756)	15,467	1,080	9,3
Dividends paid to owners of the Company		(89,351)	-	(393,125)	(268,0
Dividends paid to non-controlling interests of subsidiaries		(49,961)	(50,560)	(139,022)	(140,7
Perpetual securities distribution paid		(4,959)	-	(10,000)	
Interest paid		(14,693)	(31,423)	(45,491)	(94,0
Net cash inflow / (outflow) from financing activities	-	856,767	160,230	771,983	(76,6
		(11,916)	101 569	(13 100)	192,7
slat (decrease) / increase in cash and cash oquivelente		(11.310)	121,568	(43,402)	
			0 147 050	0.055.005	
Cash and cash equivalents at beginning of the period		2,215,720	2,147,359	2,255,865	
Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period Effect of exchange rate changes on balances held in foreign currency Cash and cash equivalents at end of the period	-		2,147,359 (257) 2,268,670	2,255,865 (11,711) 2,200,752	2,059,8 16,0 2,268,6

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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:

	Gro	up
	30/9/2014	31/12/2013
	\$'000	\$'000
Fixed deposits with banks	565,772	253,127
Cash and bank balances	1,636,945	2,002,738
Cash and cash equivalents in the balance sheets	2,202,717	2,255,865
Bank overdrafts	(1,965)	-
Cash and cash equivalents in the consolidated statement of cash flows	2,200,752	2,255,865

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

	Group 3Q14 / 9M14 \$'000
a. Effect on cash flows of the Group	
Cash paid	-
Add: Cash and cash equivalents in subsidiary acquired	61,741
Cash inflow on acquisition	61,741
b. Identifiable assets acquired and liabilities assumed	
Property, plant and equipment *	1,616,283
Intangible assets *	244
Trade and other receivables	106,439
Tax Recoverable	1,674
Cash and cash equivalents	61,741
Total assets	1,786,381
Trade and other payables	177,461
Deferred tax liabilities *	17,514
Retirement benefit obligation	32
Borrowings	1,221,621
Total liabilities	1,416,628
Net identifiable assets	369,753
Less: Non-controlling interests	(193,680)
Add: Intangible assets *	62,098
Less: Amount previously accounted for as joint venture	(197,201)
Less: Foreign currency translation reserve realised when joint venture	(-,-)
became a subsidiary	(37,178)
Less: Fair value gain on step up acquisition of a joint venture	(3,792)
Consideration transferred for the business	-

* Inclusive of fair value measured on provisional basis

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

5c. Explanatory Notes to Consolidated Statement of Cash Flows

(i) Third Quarter

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

Net cash outflow from investing activities for 3Q14 was \$406.5 million of which \$486.6 million was spent on purchase of property, plant and equipment, mainly for Marine's Brazil new yard. The above cash outflow was partially reduced by a net cash inflow from acquisition of TPCIL, net of cash acquired of \$61.7 million.

(ii) Nine Months

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

Net cash outflow from investing activities for 9M14 was \$1,069.2 million of which \$225.9 million was spent on Utilities' equity investments in India and Vietnam and Urban Development's equity investment in Indonesia; and \$962.9 million was spent on purchase of property, plant and equipment, mainly for Marine's Brazil new yard. The above cash outflow was partially reduced by a net cash inflow from acquisition of TPCIL, net of cash acquired of \$61.7 million.

(iii) 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. <u>Statements of Changes in Equity of the Group</u>

		A +++=il	hutable to owne	ore of the Com	2021					
			butable to owne Other reserves	ers of the Com	pany					
	Г		Currency						Non-	
	Share	Reserve for	translation		Revenue		Perpetual		controlling	
	capital	own shares	reserve	Others	reserve	Total	securities	Total	interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>1H14</u> 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	-	-	-	-	363,895	363,895	-	363,895	125,280	489,175
Other comprehensive income Foreign currency translation differences for foreign operations	_	-	(10,431)	-	-	(10,431)	-	(10,431)	(5,412)	(15,843)
Exchange differences on monetary items forming part of net	-	-	(2,030)	-		(2,030)		(2,030)	-	(2,030)
investment in foreign operation Net change in fair value of cash flow hedges			-	4,581	-	4,581	-	4,581	4,644	9,225
Net change in fair value of cash flow hedges transferred to				(2,246)	-	(2,246)	-	(2,246)	(125)	(2,371)
profit or loss Net change in fair value of available-for-sale financial assets				32,062	-	32,062		32,062	2,115	34,177
Defined benefit plan actuarial gains and losses		-	-	- 52,002	1,630	1,630	-	1,630	-	1,630
Share of other comprehensive of associates and joint ventures	-	-	-	(3,223)		(3,223)	-	(3,223)	-	(3,223)
Total other comprehensive income, net of tax	-	-	(12,461)	31,174	1,630	20,343	-	20,343	1,222	21,565
Total comprehensive income	-	-	(12,461)	31,174	365,525	384,238	•	384,238	126,502	510,740
Transactions with owners of the Company, recognised directly in equity										
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	757	757
Share-based payments Purchase of treasury shares	-	- (8,508)	-	12,166	-	12,166 (8,508)	-	12,166 (8,508)	1,547	13,713 (8,508)
Treasury shares transferred to employees	-	19,603	-	(18,417)	-	1,186	-	1,186	-	1,186
Treasury shares of a subsidiary Realisation of reserve upon sale of invesment held for sale	-	-	-	(6,777)	-	(6,777)	-	(6,777)	(4,401) (4,830)	(11,178) (4,830)
Perpetual securities distribution paid	-	-	-	-	-	-	(5,041)	(5,041)	(4,030)	(4,030)
Accrued perpetual securities distribution	-	-	-	-	(4,491)	(4,491)	4,491	-	-	-
Dividend paid Unclaimed dividends	-	-	-		(303,774) 4	(303,774) 4	-	(303,774) 4	(89,061)	(392,835) 4
Total transactions with owners	-	11,095	-	(13,028)	(308,261)	(310,194)	(550)	(310,744)	(95,988)	(406,732)
At June 30, 2014	565,572	(2,782)	(346,259)	264,591	4,620,400	5,101,522	202,420	5,303,942	1,330,060	6,634,002
<u>3Q14</u>										
Total comprehensive income										
Profit for the period	-	-	-	-	196,583	196,583	-	196,583	65,841	262,424
Other comprehensive income Foreign currency translation differences for foreign operations			14,287			14,287	-	14,287	7,548	21,835
Exchange differences on monetary items forming part of net									,	
investment in foreign operation	-	-	(3,755)	-	-	(3,755)	-	(3,755)	-	(3,755)
Net change in fair value of cash flow hedges Net change in fair value of cash flow hedges transferred to	-	-	-	(19,250)	-	(19,250)	-	(19,250)	(5,778)	(25,028)
profit or loss		-	-	1,909	-	1,909	-	1,909	(71)	1,838
Net change in fair value of available-for-sale financial assets Defined benefit plan actuarial gains and losses	-	-	-	(46,881)	- (2.522)	(46,881)	-	(46,881)	(6,097)	(52,978)
Share of other comprehensive of associates and		-	-	- 2,705	(2,533)	(2,533) 2,705	-	(2,533) 2,705	-	(2,533) 2,705
joint ventures Total other comprehensive income, net of tax		-	10,532	(61,517)	(2,533)	(53,518)		(53,518)	(4,398)	(57,916)
Total comprehensive income		•	10,532	(61,517)	194,050	143,065	-	143,065	61,443	204,508
Transactions with owners of the Company, recognised directly in equity										
Share-based payments	-	-	-	6,917	-	6,917	-	6,917	2,088	9,005
Treasury shares transferred to employees Treasury shares of a subsidiary	-	38	-	(38) 162	-	- 162	-	- 162	- 105	- 267
Acquisition of subsidiary with non-controlling interests		-	-	-	-	-	-	-	193,680	267 193,680
Realisation of reserve when a joint venture became a subsidiary	-	-	37,178	-	-	37,178	-	37,178	-	37,178
Perpetual securities distribution paid Accrued perpetual securities distribution	-	-	-	-	- (2,553)	- (2,553)	(4,959) 2,553	(4,959)		(4,959)
Dividend paid		-	-	-	(89,351)	(89,351)		(89,351)	(49,961)	(139,312)
Total transactions with owners	-	38	37,178	7,041	(91,904)	(47,647)	(2,406)	(50,053)	145,912	95,859
At September 30, 2014	565,572	(2,744)	(298,549)	210,115	4,722,546	5,196,940	200,014	5,396,954	1,537,415	6,934,369

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6. <u>STATEMENTS OF CHANGES IN EQUITY</u> (Cont'd)

6a. <u>Statements of Changes in Equity of the Group</u> (Cont'd)

Unitable to conserve two conserves Unitable to conserve two conserves Non- Non- <th co<="" th=""><th></th><th></th><th>A ++i I</th><th>utable to own</th><th>ra of the Com</th><th>2001</th><th></th><th></th><th></th><th></th><th></th></th>	<th></th> <th></th> <th>A ++i I</th> <th>utable to own</th> <th>ra of the Com</th> <th>2001</th> <th></th> <th></th> <th></th> <th></th> <th></th>			A ++i I	utable to own	ra of the Com	2001					
SineNerve					ers of the Comp	Jany						
Capital constraints Rearm Other Total International Constraints Total International Constraints M14 Advances 1, 001 500, 500, 500, 500, 500, 500, 500, 500,		٦		Currency						Non-		
Stop Stop <th< th=""><th></th><th>Share</th><th>Reserve for</th><th>Translation</th><th></th><th>Revenue</th><th></th><th>Perpetual</th><th></th><th>controlling</th><th></th></th<>		Share	Reserve for	Translation		Revenue		Perpetual		controlling		
HIM Sec. F7 (8,15) (33,720) 237,81 4,449,81 4,50,31 1,44,96 5,444,427 Autorspectrosche income -												
Alternary 1,410 95,572 (8,16) (91,70) 237,501 4,40,803 1,414,046 5,44,427 Data comprisensations income incompositions from the priori and compositions f		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Phot far in priod - - 342.45 342.46 - 342.46 17.033 49.281 Presense yunanity income - - 15.322 - 15.322 - 15.322 11.411 0.063 Presense yunanity income - 661 - 661 - 661 - 661 - 661 - 661 - 661 - 661 - 661 - 661 - 661 - 663 -	At January 1, 2013	565,572	(8,163)	(331,720)	237,561	4,040,081	4,503,331		4,503,331	1,141,096	5,644,427	
Freight grant by transition offlexors for toring repeations - 15.22 - 15.522 - 15.22 1.523 1.523 1.523 1.	•	-	-	-	-	342,245	342,245	-	342,245	117,036	459,281	
Eaching effectives on monetary land net down part of net immediate lange part of an element of lange part of an element part of lange part of				15.000			15 000		15 000		00.000	
Net dramps infar index of cals the obdge infar index of as the index infar infar index of as the obdge infar index of as the index infar infar infar index infar index infar infa	Exchange differences on monetary items forming part of net	-	-	,	-							
profit orisis i 3-87 i 3-87 i 3-87 i 3-87 i 3-87 i 3-87 5-345 j 3-457 j j<<1-1201 j j j		-	-	-	789	-	789	-	789	(1,864)	(1,075)	
Not draw draw draw draw draw draw draw draw		-	-	-	3,497	-	3,497	-	3,497	2,504	6,001	
Share of the compensative of associates and just vestors in components leading ref of tax . <	Net change in fair value of available-for-sale financial assets	-	-	-	,		,			(9,700)	,	
Image: State		-	-	-						-		
Total compensation in concent of the Company, necognised directly in equipy ·< ·< ·< ·< ·< ·< ·< ·< ·< ·< ·< ·< <th< td=""><td></td><td>-</td><td>-</td><td>16 583</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		-	-	16 583								
In equity Contribution from controling interests Image of the set of the se		•	•									
Start-based pummers - - 11,666 - 11,666 2,427 14,003 Treasury startes for end pompyees - 226,259 - (21,210) 1.449 - 1,449 Treasury startes for end pompyees - 226,259 - (21,210) 1.449 - 1,449 Acquisition for on-controling interests - - - (288,035) (28,035) - (21,713) <td></td>												
Purchase freescap starse : (20.620) : : (20.620) : <th:< <="" td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>,</td><td>,</td></th:<>		-	-	-	-	-	-	-	-	,	,	
Treasury dates the inferience to prophoges 2.259 (21,210) 1.449 1.449 1.449 Treasury dates to subidary - 6,1519 (6,519) (6,519) (6,519) (6,519) (7,511) Acquisition of non-controlling interests Fealisation of rease upon reclassification of associate to available-for-sale - - (21,713) - (21,713) - (21,713) Dividend paid - - (28,035) (28,		-	- (20.620)	-		-		-	,			
Acquisition of non-controlling interests - - - - - - (7,51) (7,51) (7,51) Perilasition of nerver upon reclassification of associate to available-for- sale - - (21,713) - (2							,	-			,	
Residencial of reserve upon reclassification of associate to available-for- side (21,713) (-	-		,		,		,	,	,	
sale - - (21,13) -<		-	-	-								
Total transactions with owners . 2.039 . (39,772) . (300,772) . (300,772) (92,840) (398,820) At June 30,2013 565,572 (6,124) (315,137) 194,507 4,105,728 4,544,546 . 4,544,546 . 4,544,546 . 7,740,55 5,714,911 SQ13 Total comprehensive income 254,410 . 254,410 . 254,410 .	sale	-	-	-	(21,713)			-				
3Q13 Total comprehensive income Profit or the period - - 254,410 254,410 - 254,410 68,203 322,613 Other comprehensive income Foreign currently translation differences for foreign operations - - 3,239 - 3,239 - 3,239 - (1,423) - (1,42) - (1,		-	2,039	•	(39,776)							
Total comprehensive income Profit or the period ·<	At June 30, 2013	565,572	(6,124)	(315,137)	194,507	4,105,728	4,544,546	•	4,544,546	1,170,365	5,714,911	
Other comprehensive income 3.239 3.239 3.239 3.239 3.239 7.817 11.056 Exchange differences on monetary tems forming part of net investment in foreign operation (1.423)	Total comprehensive income	_				254 410	254 410		254 410	68 203	322 613	
Foreign currency translation differences on monetary terms forming part of net investment in foreign operation - 3.239 - 3.239 7.817 11.056 Exchange differences on monetary terms forming part of net investment in foreign operation - (1.423) - <td></td> <td></td> <td></td> <td></td> <td></td> <td>204,410</td> <td>234,410</td> <td></td> <td>234,410</td> <td>00,200</td> <td>022,010</td>						204,410	234,410		234,410	00,200	022,010	
investment in foreign operation - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - - (1,423) - - (1,423) - - (1,423) - - (1,423) - - - 1,423) - - - - 33,751 - 33,751 12,298 46,049 Net change in fair value of cash flow hedges transferred to profit or loss - - (8,002) - (8,002) (8,002) (1,450) (9,452) - 836 S36 - 836 - 836 - 836 - 836 - 836 - 836 - 836 - 836 - 836 - 836 - - -	•	-	-	3,239	-	-	3,239	-	3,239	7,817	11,056	
Net change in fair value of cash flow hedges - - 33,751 - 33,751 - 33,751 12,298 46,049 Net change in fair value of cash flow hedges transferred to profit or loss - - (342) - (342) - (342) 85 (257) Net change in fair value of available-for-sale financial assets - - (8,002) - (8,002) (1,450) (9,452) Defined benefit plan actuarial gains and losses - - - 836 836 - 836 - 836 Share of other comprehensive of associates and joint ventures - - 1,816 24,622 836 27,274 - 27,274 18,750 46,024 Total other comprehensive income - 1,816 24,622 285,246 281,684 - 281,684 86,953 366,837 Total other comprehensive income - 1,816 24,622 252,246 281,684 6,953 366,837 Total comprehensive income - 1,816 24,622 252,246 281,684 6,953 366,837 Contribution		-	-	(1,423)	-	-	(1,423)	-	(1,423)	-	(1,423)	
profit or loss -		-	-	-	33,751	-	33,751	-	33,751	12,298	46,049	
Net change in fair value of available-for-sale financial assets - - - (8,002) - (8,002) (1,450) (9,452) Defined benefit plan actuarial gains and losses - - - 836 836 - 836 - 836 Share of other comprehensive of associates and joint ventures - - - (785) - - 186,622 281,684 0.9 28,624 281,684 68,953 368,637 - - - - 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124,426 124		-	-	-	(342)	-	(342)		(342)	85	(257)	
Share of other comprehensive of associates and joint ventures .	Net change in fair value of available-for-sale financial assets	-	-	-	(8,002)		(8,002)	-		(1,450)		
joint ventures 1		-	-	-	-					-		
Total comprehensive income - 1,816 24,622 255,246 281,684 - 281,684 86,953 368,637 Transactions with owners of the Company, recognised directly in equity - - - - - 281,684 - 281,684 86,953 368,637 Contribution by non-controlling interests - - - - - 124,426 12	joint ventures	-		•	, ,		, ,					
Transactions with owners of the Company, recognised directly in equity Image: Contribution by non-controlling interests Image: Co												
Issue of perpetual securities - - - - - 198,751 198,751 - 198,751 Share-based payments - - - 4,636 - 4,636 - 4,636 1,370 6,006 Purchase of treasury shares - (3,855) - - - (3,855) - 112 -	Transactions with owners of the Company, recognised directly			.,010	_ ,,•						••••,•••	
Share-based payments - - 4,636 - 4,636 - 4,636 1,370 6,006 Purchase of treasury shares (3,855) - - (3,855) - 112 - (3,855) Treasury shares transferred to employees - 433 - (321) - 112 - 112 - 112 Treasury shares transferred to employees - - 62 - 62 62 422 104 Non-controlling interests of subidiary acquired - - - 62 - 62 422 104 Realisation of reserve upon reclassification of subsidiary to associate - - - - 2,136 2,136 Accrued perpetual securities distribution - - - (1,686) 1,686 -	Contribution by non-controlling interests	-	-	-	-	-	-		-	124,426		
Purchase of treasury shares - (3,855) - - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (3,855) - (12 - 113 - 113 113		-	-	-		-						
Treasury shares transferred to employees - 433 - (321) - 112 -		-		-								
Non-controlling interests of subidiary acquired - - - - - 2,136 2,136 Realisation of reserve upon reclassification of subsidiary to associate - (2,579) 45,097 - 42,518 (108,483) (65,965) Accrued perpetual securities distribution - - - (1,686) 1,686 - - Dividend paid - - - (1,686) 1,686 - - - Total transactions with owners - (3,422) (2,579) 49,474 (1,686) 41,787 200,437 242,224 (31,069) 211,155				-								
Realisation of reserve upon reclassification of subsidiary to associate - (2,579) 45,097 - 42,518 (108,483) (65,965) Accrued perpetual securities distribution - - (1,686) 1,686 - - Dividend paid - - - (108,422) (2,579) 49,474 (1,686) 41,787 200,437 242,224 (31,069) 211,155	Treasury shares of a subsidiary	-	-	-	62		62		62		104	
to associate - (2,579) 43,097 - 42,318 - 42,318 - 42,318 (105,483) (65,955) Accrued perpetual securities distribution - (1,686) (1,686) 1,686 - (50,560) - (50,560) Dividend paid - (3,422) (2,579) 49,474 (1,686) 41,787 200,437 242,224 (31,069) 211,155		-	-	-	-	-		-		2,136	2,136	
Dividend paid (50,560) (50,560) Total transactions with owners (3,422) (2,579) 49,474 (1,686) 41,787 200,437 242,224 (31,069) 211,155		-	-	(2,579)	45,097	-	42,518	-	42,518	(108,483)	(65,965)	
Total transactions with owners - (3,422) (2,579) 49,474 (1,686) 41,787 200,437 242,224 (31,069) 211,155		-		-		(1,686)	(1,686)	1,686		- (50.560)	- (50.560)	
At September 30, 2013 565,572 (9,546) (315,900) 268,603 4,359,288 4,868,017 200,437 5,068,454 1,226,249 6,294,703		•		(2,579)		(1,686)	41,787	200,437				
	At September 30, 2013	565,572	(9,546)	(315,900)	268,603	4,359,288	4,868,017	200,437	5,068,454	1,226,249	6,294,703	

Sembcorp Industries Ltd Page 13 of 24

6. <u>STATEMENTS OF CHANGES IN EQUITY</u> (Cont'd)

6b. <u>Statements of Changes in Equity of the Company</u>

Just of the second base of t			Attributable t	o owners of t	he Company			
Initial Billing Billing And shares Control Control Teacher Boot Teacher Boot <thte< th=""><th></th><th>г</th><th>Other res</th><th>erves</th><th></th><th></th><th></th><th></th></thte<>		г	Other res	erves				
Hit Amounty 1, 2014 5000 </th <th></th> <th>Share</th> <th>Reserve for</th> <th></th> <th>Revenue</th> <th></th> <th>Perpetual</th> <th></th>		Share	Reserve for		Revenue		Perpetual	
Note of the period Set of the period								
Apple for the programmed program								
Other comprehensive income Image: comprehensive income <th< td=""><td></td><td></td><td></td><td></td><td></td><td>100.070</td><td></td><td>100.070</td></th<>						100.070		100.070
Net clay the first where if can be include and company, necognised directly include and company incompliated directly include and compliant and compliant and compliant and compliant and complianted directly include and compliant and compliant and complianted		-	-	-	168,370	168,370	-	168,370
Total comprehensive income - - 168,370 168,370 - 168,370 Transactions with coverns of the Company, second lised directly in equity - - 168,370 168,370 - 168,370 Transactions with coverns of the Company, second lised directly in equity - - 168,370 - 168,370 Transactions with coverns - - 0.400 - 0.400 - 0.400 Total company hands handly in coverns - - 0.400 0.401 0.401 0.401 0.401 0.401 0.401 0.401 0.403 0.401 0.403 0.401 0.403 0.401 0.403	Net change in fair value of cash flow hedges		-	-	-	-	-	-
In equity			-	-	168,370	168,370	-	168,370
Branchissic payments - 0,450 - 0,450 - 0,450 Preprints of thready primed to methyses - 0,450 - 0,450 - 0,450 Preprints of thready primed to methyses - 0,450 - 0,450 - 0,450 Preprints of thready primed to methyses - 0,450 0,450 0,450 0,450 Preprint of thready primed to methyses - 0,450 0,450 0,450 0,450 Preprint of thready primed to methyses - 0,450 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Treactury startist briefwords certifyings 1 10.003 (1.417) 1 1.186 1 1.003 Unitative distribution - (4.491) (4.491) (4.491) (4.491) (4.491) (4.491) (4.900) (1.903,774)	Share-based payments	-	-	9,450	-		-	
Perpetual societies distribution paid bound based bound based in the societies distribution bound based in the societies distribution bound based in the societies distribution in the socitis distribution in the societies distribution in the societies di		-		- (18,417)	-		-	
Dividency paid -	Perpetual securities distribution paid	-	-	-	- (4.401)	-		
Total transactions with owners - 1.095 (0.897) (0.997)<	Dividends paid	-	-	-			4,491	(303,774)
At June 30, 2014 565,572 (2,782) (19,392) 1,292,455 1,41,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,297 202,405 2,441,497 202,405 2,441,497 202,405 2,441,497 202,405 2,441,497 202,405 2,441,497 202,405 2,441,497 202,416 204,400			- 11.095	(8,967)			(550)	
Old Operation Oper								
Phot for the period - - 108.004 108.004 - 108.004 Not charspherinke income - - (408) - (408) - (408) Total other comprehensive income - (408)<	<u>3Q14</u>	500,572	(2,702)	(10,525)	1,232,400	1,041,207	202,420	2,040,717
Not change in fair value of cash flow hedges - - (408) - - (408) - - (408) - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>108,604</td> <td>108,604</td> <td>-</td> <td>108,604</td>		-	-	-	108,604	108,604	-	108,604
Total comprehensive income, net of tax -								
Total comprehensive income - (408) 108,804 109,196 - 108,196 Transactions with owners of the Company, recognised directly Biver base of particle diritudion gald - - (408) 108,804 109,196 - 108,196 Transactions with owners -			-			· · · ·	-	
In equity Share-based payments Treasury shares transferred to analyses Treasury shares transferred to a		-	-	. ,	108,604	, ,		. ,
share based payments -								
Treasury shares transferred to employees - 38 (39) - <td></td> <td>-</td> <td>-</td> <td>3.623</td> <td>-</td> <td>3.623</td> <td>-</td> <td>3.623</td>		-	-	3.623	-	3.623	-	3.623
Accound perpetual securities distribution	Treasury shares transferred to employees	-	38		-	-	-	-
Total transactions with owners - 38 3,855 (91,904) (88,281) (2,406) (90,687) At Sep 30, 2014 565,572 (2,744) (10,752) 1,309,136 1,861,212 200,014 2,061,226 At Sep 30, 2014 565,572 (2,744) (10,752) 1,309,136 1,861,212 200,014 2,061,226 At Sep 30, 2014 565,572 (2,744) (10,752) 1,309,136 1,861,212 200,014 2,061,226 At January 1, 2013 565,572 (2,8163) 2,115 1,435,758 1,995,282 - 1,995,282 Total comprehensive income - - 133,257 133,257 133,257 133,257 Total comprehensive income, net of tax - - 118 - 118 - 118 Total ober comprehensive income, net of tax - - 118 - 118 - 118 Total ober comprehensive income, net of tax - - 118 - 118 - 118 Total o		-	-	-	(2,553)	(2,553)		(4,959)
At Sep 30, 2014 565.572 (2,744) (10,752) 1,309, 136 1,861, 212 20.014 2.061, 226 At Sep 30, 2014 Attributable to owners of the Company. Company Company Perpetual Perpetual Company Perpetual Company Perpetual Company Perpetual Perpetual Company Perpetual			- 38	3.585			(2.406)	
Attributable to owners of the Company. Uther reserves Content reserves Uther reserves Revenue Revenue Total securities Total At January 1, 2013 565,572 (8,163) 2,115 1,435,758 1,995,282 - 1,995,282 Total comprehensive income - - 133,257 133,257 133,257 Other comprehensive income - - 118 - 118 Total comprehensive income - 118 - 118 - 118 Total other comprehensive income - - 118 - 120,2650 - 6,26,6		565.572						
Other reserves Other reserves Total securities Total securities A1 January 1, 2013 565,572 (6,163) 2,115 1,435,758 1,995,282 0 1,995,282 Total comprehensive income - - 133,257 133,257 133,257 133,257 Total comprehensive income - - 118 - 118 Total comprehensive income - - 118 - 118 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
constraint constraint <thconstraint< th=""> constraint constrai</thconstraint<>			Attributable t	o owners of t	ha Company			
H13 At January 1, 2013 \$000 \$00		<u></u> г			he Company			
H13 At January 1, 2013 565,572 (8,163) 2,115 1,435,758 1,995,282 - 1,995,282 Total comprehensive income Profit for the period - - 133,257 133,257 - 133,257 Other comprehensive income Profit for the period - - 118 - 118 Total comprehensive income - - 118 - 118 - 118 Total comprehensive income - - 118 - 118 - 118 Total comprehensive income - - 118 - 118 - 118 Total comprehensive income - - 118 - 118 - 118 Purchase of treasury shares - - 8,110 - 8,110 - 8,110 Purchase of treasury shares - - 20,690 - 1,449 - 1,449 Dividiots paid - 20,390 (28,035) - (228,035) - <		۲ Share	Other res				Perpetual	
Profit for the period - - 133,257 133,257 - 133,257 Other comprehensive income - - 118 - 118 - 118 Nat change in fair value of cash flow hedges - - 118 - 118 - 118 Total comprehensive income - 118 - 118 - 118 - 118 Tata actions with owners of the Company, recognised directly in requity - - 118 133,257 133,375 - 133,375 Share-based payments - - 118 -		capital	Other reserve for own shares	erves Others	Revenue reserve		securities	
Profit for the period - - 133,257 133,257 - 133,257 Other comprehensive income - - 118 - 118 - 118 Nat change in fair value of cash flow hedges - - 118 - 118 - 118 Total comprehensive income - 118 - 118 - 118 - 118 Tata actions with owners of the Company, recognised directly in requity - - 118 133,257 133,375 - 133,375 Share-based payments - - 118 -		capital \$'000	Other res Reserve for own shares \$'000	Others \$'000	Revenue reserve \$'000	\$'000	securities	\$'000
Net change in fair value of cash flow hedges - - 118 - 118 - 118 Total comprehensive income - - 118 - 118 - 118 Transactions with owners of the Company, recognised directly in equity - - 118 - 118 - 118 Share-based payments - - 8,110 - 8,110 - 8,110 Purchase of treasury shares - - 8,110 - 1,449 - (20,620) -	At January 1, 2013	capital \$'000	Other res Reserve for own shares \$'000	Others \$'000	Revenue reserve \$'000	\$'000	securities	\$'000
Total comprehensive income - - 118 133,257 133,375 - 133,375 Transactions with owners of the Company, recognised directly in equity Share-based payments - - 118 133,257 133,375 - 133,375	At January 1, 2013 Total comprehensive income Profit for the period	capital \$'000	Other res Reserve for own shares \$'000	Others \$'000	Revenue reserve \$'000 1,435,758	\$'000 1,995,282	securities	\$'000 1,995,282
Transactions with owners of the Company, recognised directly in equity Share-based payments - - 8,110 - 8,110 - 8,110 Purchase of treasury shares - (20,620) - (20,620) - (20,620) Treasury shares transferred to employees - 22,659 (21,210) - 1,449 - 1,449 Dividends paid - 2,039 (13,100) (286,035) - (226,035) At June 30, 2013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3013 Total comprehensive income - - 71,026 71,026 - 71,026 Other comprehensive income - - - 83 - 83 - 83 Total comprehensive income - - - 83 - 83 - 83 Total comprehensive income - - - 83 71,026 71,109 - 71,026 Total other comprehensive income - - - 83 71,026 71,	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income	capital \$'000	Other res Reserve for own shares \$'000	Others \$'000 2,115	Revenue reserve \$'000 1,435,758	\$'000 1,995,282 133,257	securities	\$'000 1,995,282 133,257
In equity Share-based payments - - 8,110 - 8,110 - 8,110 - 8,110 - 8,110 - 8,110 - 8,110 - 8,110 - (20,620) - - (20,620) - - (20,620) - - (20,620) - - (20,620) - 1,449 - 1,419 - 1,419 - 1,419	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax	<u>capital</u> \$'000 565,572 -	Other reso Reserve for own shares \$'000 (8,163)	Others \$'000 2,115 - 118 118	Revenue reserve \$'000 1,435,758 133,257	\$'000 1,995,282 133,257 <u>118</u> 118	securities \$'000 -	\$'000 1,995,282 133,257 <u>118</u> 118
Purchase of treasury shares - (20,620) - - (20,620) - 1,449 - 1,449 Dividends paid - - (28,035) (288,035) - (288,035) - (288,035) Total transactions with owners - 2,039 (13,100) (268,035) (279,096) - (279,096) At June 30, 2013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - (288,035) 3013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3013 501 - - 71,026 71,026 - 1,649,561 - 1,649,561 3013 501 - - 71,026 71,026 - 1,649,561 - 1,626 Other comprehensive income - - - <t< td=""><td>At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income</td><td><u>capital</u> \$'000 565,572 -</td><td>Other reso Reserve for own shares \$'000 (8,163)</td><td>Others \$'000 2,115 - 118 118</td><td>Revenue reserve \$'000 1,435,758 133,257</td><td>\$'000 1,995,282 133,257 <u>118</u> 118</td><td>securities \$'000 -</td><td>\$'000 1,995,282 133,257 <u>118</u> 118</td></t<>	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income	<u>capital</u> \$'000 565,572 -	Other reso Reserve for own shares \$'000 (8,163)	Others \$'000 2,115 - 118 118	Revenue reserve \$'000 1,435,758 133,257	\$'000 1,995,282 133,257 <u>118</u> 118	securities \$'000 -	\$'000 1,995,282 133,257 <u>118</u> 118
Treasury shares transferred to employees - 22,659 (21,210) - 1,449 - 1,449 Dividends paid - - (268,035) (268,035) (268,035) - (268,035) Total transactions with owners - 2,039 (13,100) (268,035) (279,096) - (279,096) At June 30, 2013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3Q13 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3Q13 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3Q13 - - - - 71,026 71,026 - 71,026 Other comprehensive income - - - 71,026 71,026 - 83 - 83 Total other comprehensive income - - 83 - 83 - 83 Total comprehensive income - - 83 - 83 - 83 <td>At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity</td> <td><u>capital</u> \$'000 565,572 -</td> <td>Other reso Reserve for own shares \$'000 (8,163)</td> <td>Others \$'000 2,115 - 118 118 118</td> <td>Revenue reserve \$'000 1,435,758 133,257</td> <td>\$'000 1,995,282 133,257 <u>118</u> 118 133,375</td> <td>securities \$'000 -</td> <td>\$'000 1,995,282 133,257 <u>118</u> 118 133,375</td>	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity	<u>capital</u> \$'000 565,572 -	Other reso Reserve for own shares \$'000 (8,163)	Others \$'000 2,115 - 118 118 118	Revenue reserve \$'000 1,435,758 133,257	\$'000 1,995,282 133,257 <u>118</u> 118 133,375	securities \$'000 -	\$'000 1,995,282 133,257 <u>118</u> 118 133,375
Total transactions with owners - 2,039 (13,100) (268,035) (279,096) - (279,096) At June 30, 2013 565,572 (6,124) (10,867) 1,300,980 1,849,561 - 1,849,561 3Q13 Total comprehensive income - - 71,026 71,026 - 71,026 Other comprehensive income - - - - 71,026 71,026 - 71,026 Other comprehensive income - - - 83 -	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments	<u>capital</u> \$'000 565,572 -	Other res Reserve for own shares \$'000 (8,163) - - - - - -	Others \$'000 2,115 - 118 118 118	Revenue reserve \$'000 1,435,758 133,257	\$'000 1,995,282 133,257 <u>118</u> 118 133,375 8,110	securities \$'000 -	\$'000 1,995,282 133,257 118 133,375 8,110 (20,620)
SQ13 Total comprehensive income Profit for the period71,02671,026-71,026Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax83-83-83Total other comprehensive income83-83-8383Total other comprehensive income83-83-83Total other comprehensive income8371,02671,109-71,109Transactions with owners of the Company, recognised directly in equity198,751198,751Issue of preptual securities Share-based payments Purchase of treasury shares Treasury shares Accrued perpetual securities distribution Treasury shares 112-(3,855)(3,855)(3,855)-112 <t< td=""><td>At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees</td><td><u>capital</u> \$'000 565,572 - - - - - - - -</td><td>Other reso Reserve for <u>own shares</u> \$'000 (8,163) - - - - (20,620)</td><td>Others \$'000 2,115 - 118 118 118 118 118</td><td>Revenue reserve \$'000 1,435,758 133,257 - - 133,257</td><td>\$'000 1,995,282 133,257 <u>118</u> 133,375 8,110 (20,620) 1,449</td><td>securities \$'000 -</td><td>\$'000 1,995,282 133,257 118 133,375 8,110 (20,620) 1,449</td></t<>	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees	<u>capital</u> \$'000 565,572 - - - - - - - -	Other reso Reserve for <u>own shares</u> \$'000 (8,163) - - - - (20,620)	Others \$'000 2,115 - 118 118 118 118 118	Revenue reserve \$'000 1,435,758 133,257 - - 133,257	\$'000 1,995,282 133,257 <u>118</u> 133,375 8,110 (20,620) 1,449	securities \$'000 -	\$'000 1,995,282 133,257 118 133,375 8,110 (20,620) 1,449
Total comprehensive income Profit for the period71,02671,026-71,026Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax-83-83-83Total other comprehensive income nequity-83-83-83-83Total other comprehensive income83-83-83-83Total comprehensive income83-83-83-83Total comprehensive income83-83-83-83Total comprehensive income83-83-83-83Total comprehensive income8371,02671,109-71,109Transactions with owners of the Company, recognised directly in equity-2,6662,6662,6662,666Share-based payments2,666-2,6662,6662,666Purchase of treasury shares(3,855)(3,855)112-Accrued perpetual securities distribution(3,422)2,345(1,686)(1,686)1,686-Total transactions with owners(3,422)2,345(1,686)(2,763)20,437197,674	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees Dividends paid	<u>capital</u> \$'000 565,572 - - - - - - - - - - -	Other reso Reserve for <u>own shares</u> \$'000 (8,163) - - - - - - - - - - - - -	Others \$'000 2,115 - 118 118 118 (21,210)	Revenue reserve \$'000 1,435,758 133,257 - - 133,257	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035)	securities \$'000 -	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035)
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Total other comprehensive income, net of tax - - 83 - 83 - 83 - 83 Total comprehensive income - - 83 71,026 71,109 - 71,109 Transactions with owners of the Company, recognised directly in equity - - 83 71,026 71,109 - 71,109 Issue of perptual securities - - - 83 71,026 71,109 - 71,109 Share-based payments - - 2,666 - 12 - <	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees Dividends paid Total transactions with owners At June 30, 2013 3013 Total comprehensive income	<u>capital</u> \$'000 565,572 - - - - - - - - - - - - - - - - - - -	Other reso Reserve for own shares \$'000 (8,163) - - - - (20,620) 22,659 2,039	Others \$'000 2,115 118 118 118 (21,210) (13,100)	Revenue reserve \$'000 1,435,758 133,257 - - 133,257 - - 133,257 - - - - - - - - - - - - - - - - - - -	\$'000 1,995,282 133,257 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561	<u>scurities</u> \$'000	\$'000 1,995,282 133,257 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561
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in equity Issue of perpetual securities - - - - - 198,751 198,751 Share-based payments - - 2,666 - 2,666 - 2,666 Purchase of treasury shares - (3,855) - - (3,855) - (3,855) Treasury shares transferred to employees - 433 (321) - 112 112 Accrued perpetual securities distribution - - (1,686) 1,686 - 197,674 Total transactions with owners - (3,422) 2,345 (1,686) (2,763) 200,437 197,674	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees Dividends paid Total transactions with owners At June 30, 2013 <u>3Q13</u> Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income	<u>capital</u> \$'000 565,572 - - - - - - - - - - - - - - - - - - -	Other reso Reserve for <u>own shares</u> \$'000 (8,163) - - - - - - - - - - - - -	Others \$'000 2,115 - 118 118 (21,210) (13,100) (10,867) - 83 83	Revenue reserve \$'000 1,435,758 133,257 - - - 133,257 - - - - - - - - - - - - - - - - - - -	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83	<u>scurities</u> <u>\$'000</u>	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83
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Total transactions with owners - (3,422) 2,345 (1,686) (2,763) 200,437 197,674	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees Dividends paid Total transactions with owners At June 30, 2013 3013 3013 Total comprehensive income Profit for the period Other comprehensive income Ret change in fair value of cash flow hedges Total other comprehensive income Profit for the period Total comprehensive income Profit for the period Total comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income State of the company, recognised directly in equity Issue of perpetual securities Share-based payments Purchase of treasury shares	<u>capital</u> \$'000 565,572 - - - - - - - - - - - - - - - - - - -	Other res Reserve for <u>own shares</u> \$'000 (8,163) - - - - - - - - - - - - -	Others \$'000 2,115 118 118 118 (21,210) (13,100) (10,867) 83 83 83 83 83 83 83 83 83 83 83 83 83	Revenue reserve \$'000 1,435,758 133,257 - - - 133,257 - - - - - - - - - - - - - - - - - - -	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83 71,09 2,666 (3,855)	<u>scurities</u> <u>\$000</u>	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83 71,109 198,751 2,666 (3,855)
At Sep 30, 2013 565,572 (9,546) (8,439) 1,370,320 1,917,907 200,437 2,118,344	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees Dividends paid Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income Profit for the period Other comprehensive income Profit for the period State of the period Total comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income State of perpetual securities Share-based payments Purchase of treasury shares	<u>capital</u> \$'000 565,572 - - - - - - - - - - - - - - - - - - -	Other res Reserve for <u>own shares</u> \$'000 (8,163) - - - - - - - - - - - - -	Others \$'000 2,115 118 118 118 (21,210) (13,100) (10,867) 83 83 83 83 83 83 83 83 83 83 83 83 83	Revenue reserve \$'000 1,435,758 133,257	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83 71,026 83 83 71,109	<u>securities</u> <u>s'000</u>	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83 71,109 198,751 2,666 (3,855)
	At January 1, 2013 Total comprehensive income Profit for the period Other comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income, net of tax Total comprehensive income Transactions with owners of the Company, recognised directly in equity Share-based payments Purchase of treasury shares Treasury shares transferred to employees At June 30, 2013 <u>3013</u> Total comprehensive income Net change in fair value of cash flow hedges Total other comprehensive income Transactions with owners Total comprehensive income Profit for the period Other comprehensive income Profit for the period Total other comprehensive income Net change in fair value of tash flow hedges Total other comprehensive income Net change in fair value of tash flow hedges Total other comprehensive income State comprehensive income Net change in fair value of tash flow hedges Total other comprehensive income State comprehensive income Transactions with owners of the Company, recognised directly in equity Issue of perpetual securities Share-based payments Purchase of treasury shares Treasury shares transferred to employees Accrued perpetual securities Share-based payments Purchase of treasury shares Treasury shares transferred to employees Accrued perpetual securities Share-based payments Purchase of treasury shares Treasury shares transferred to employees Comprehensite	capital \$'000 565,572 -	Other residence of a second se	Others \$'000 2,115 - 118 118 118 (21,210) (13,100) (10,867) - 83 83 83 83 83 83 83 83 83 83	Revenue reserve \$'000 1,435,758 133,257 - - 133,257 - - (268,035) (268,035) (268,035) (268,035) - - - - - - - - - - - - -	\$'000 1,995,282 133,257 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,849,561 71,026 83 83 71,026 83 83 71,109	securities \$'000 - - - - - - - - - - - - - - - - - -	\$'000 1,995,282 133,257 118 118 133,375 8,110 (20,620) 1,449 (268,035) (279,096) 1,449,561 71,026 83 83 71,026 198,751 2,666 (3,855) 112

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

6c. Changes in the Company's share capital

Issued and paid up capital

As at September 30, 2014, the Company's issued and paid up capital excluding treasury shares comprises 1,787,012,491 (December 31, 2013: 1,784,781,629) ordinary shares.

Share Options

During 3Q14, nil (3Q13: 47,000) share options under the Company's Share Option Plan ("SOP") were exercised and settled by way of issuance of treasury shares.

As at September 30, 2014, there were 707,674 (September 30, 2013: 1,254,174) unissued ordinary shares under options granted to eligible employees and directors under the Company's SOP.

Performance Shares

During 3Q14, nil (3Q13: nil) performance shares were awarded under the Company's Performance Share Plan ("PSP"), nil (3Q13: nil) performance shares were released and nil (3Q13: 15,278) performance shares lapsed.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at September 30, 2014, was 2,004,862 (September 30, 2013: 2,169,723). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 3,007,293 (September 30, 2013: 3,254,585) performance shares.

Restricted Shares

During 3Q14, nil (3Q13: nil) restricted shares were awarded under the Restricted Share Plan ("RSP"), 7,266 (3Q13: 41,265) restricted shares were released and 84,614 (3Q13: 45,544) restricted shares lapsed.

The total number of restricted shares outstanding, including awards achieved but not released, as at end September 30, 2014 was 7,329,181 (September 30, 2013: 6,966,700). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released was 4,378,100 (September 30, 2013: 4,498,700). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 6,567,150 (September 30, 2013: 6,748,050) restricted shares.

Treasury shares

During 3Q14, the Company acquired nil (3Q13: 785,000) ordinary shares in the Company by way of onmarket purchases. 7,266 (3Q13: 88,265) treasury shares were re-issued pursuant to the RSP.

As at September 30, 2014, 535,241 (September 30, 2013: 1,943,603) 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. <u>AUDIT</u>

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, 2013.

10. CHANGES IN ACCOUNTING POLICIES

The following new/amended FRSs have become effective from January 1, 2014.

FRS 27 (2011) FRS 28 (2011) FRS 110 FRS 111 FRS 112 Amendments to FRS 32 Amendments to FRS 36 Amendments to FRS 39 Amendments to FRS 110,	Separate Financial Statements Investments in Associates and Joint Ventures Consolidated Financial Statements Joint Arrangements Disclosure of Interests in Other Entities Offsetting Financial Assets and Financial Liabilities Recoverable Amount Disclosures for Non-Financial Assets Novation of Derivatives and Continuation of Hedge Accounting Transition Guidance
FRS 111 and FRS 112	I ransition Guidance
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities
INT FRS 121	Levies

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

11. <u>REVIEW OF GROUP PERFORMANCE</u>

Group Overview

The Group reported a net profit of \$560.5 million in 9M14 compared to 9M13's net profit of \$596.7 million, while turnover increased 5% to \$8.2 billion from \$7.8 billion the previous year. In 3Q14, the Group's net profit was \$196.6 million compared to \$254.4 million in 3Q13, while turnover was increased 3% to \$3.1 billion.

Turnover

	3Q14	3Q13	Growth		9M14	9M13	Growth	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Utilities	1,305,733	1,275,984	29,749	2	3,676,821	3,855,391	(178,570)	(5)
Marine	1,711,138	1,657,457	53,681	3	4,385,756	3,830,595	555,161	15
Urban Development	1,410	2,774	(1,364)	(49)	4,805	6,149	(1,344)	(22)
Others/Corporate	51,187	37,779	13,408	36	162,889	131,348	31,541	24
	3,069,468	2,973,994	95,474	3	8,230,271	7,823,483	406,788	5

The Utilities' turnover in 3Q14 was higher mainly attributable to Singapore operations' higher gas offtake and steam demand, partially offset by de-consolidation of Salalah and lower High Sulphur Fuel Oil ("HSFO") prices. The lower turnover in 9M14 was lower mainly attributable to de-consolidation of Salalah and Singapore operations' lower electricity sales, lower gas offtake and lower HSFO prices recorded during the period.

Marine's turnover for 3Q14 and 9M14 increased mainly due to the higher revenue recognition for rig building and offshore and conversion projects.

Turnover of Others/Corporate was mainly contributed by a subsidiary dealing in specialised construction activities. Increase in turnover in 3Q14 was mainly due to timing difference in recognition of projects and increase in turnover in 9M14 was mainly due to recognition of projects with higher contract values compared to 9M13.

11. <u>**REVIEW OF GROUP PERFORMANCE**</u> (Cont'd)

	3Q14	3Q13	Growth		9M14	9M13	Growth	
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Utilities	114,153	172,371	(58,218)	(34)	298,550	373,706	(75,156)	(20)
Marine	80,040	78,611	1,429	2	234,105	226,334	7,771	3
Urban Development	4,930	2,305	2,625	114	29,261	12,615	16,646	132
Others/Corporate	(2,540)	1,123	(3,663)	NM	(1,438)	(16,000)	14,562	NM
	196,583	254,410	(57,827)	(23)	560,478	596,655	(36,177)	(6)

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

The Utilities business' net profit for 3Q14 and 9M14 decreased mainly due to 3Q13 and 9M13 included the gains from the IPO of Salalah, which were offset by an impairment made for operations on Teesside in the UK. Excluding these significant items, the business achieved a 10% net profit growth in 3Q14 from \$103.8 million in 3Q13 and net profit was slightly lower in 9M14 compared to 9M13 of \$305.1 million.

Marine's net profit for 3Q14 and 9M14 increased mainly due to higher operating profit.

Urban Development's business showed an increase of 132% to \$29.3 million in 9M14, due to contributions from its Nanjing Eco Hi-tech Island project in China. 9M13 also included allowance for doubtful debts made by its associated company in China.

Net profit for Others/Corporate was lower in 9M13 mainly due to recognition of fair value loss of \$25.1 million for its then associated company upon shareholding dilution from 23.92% to 11.96%.

12. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

13. PROSPECTS

Utilities

Competition in the Singapore power market continues to be intense and is expected to affect the performance of the Utilities business. However, contribution from its overseas business is expected to grow. In 2014, the Utilities underlying core business is expected to deliver a steady performance compared to 2013.

Strategically positioned in key emerging markets, the business continues to focus on its significant growth in capacity.

Marine

The Marine business has a net orderbook of S\$12.6 billion with completion and deliveries stretching into 2019. This includes a total of S\$4.2 billion in contracts secured since the start of 2014.

Despite the current low oil price environment, the Marine business believes long-term fundamentals driving the offshore exploration and production (E&P) market remain stable. However, reduction in capex spending could impact new orders and keen competition continues to exert pressure on margins.

The Marine business remains well positioned - having built a broad product offering, a strong execution track record and state-of-the-art facilities at its Sembmarine Integrated Yard @ Tuas. The four new dry docks continue to see high utilisation. Meanwhile, its wholly-owned shipyard in Brazil commenced initial operations in the second half of 2014, with construction completion scheduled for 2015.

Urban Development

The Urban Development business is expected to deliver a comparable performance in 2014, underpinned by land sales in its urban developments in China and Vietnam.

Group

With a strategic presence in key emerging markets, significant growth in capacity and a strong Marine orderbook, Sembcorp is well-positioned to deliver sustainable long-term growth.

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 September 30, 2014 is recommended.

15. SEGMENTAL REPORTING

<u>9M14</u>

(i) Operating segments	Utilities	Marine	Urban Development	Others/ Corporate	Elimi- nation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover						
External sales	3,676,821	4,385,756	4,805	162,889	-	8,230,271
Inter-segment sales	30,602	1,907	3,133	8,982	(44,624)	-,,
Total	3,707,423	4,387,663	7,938	171,871	(44,624)	8,230,271
Describe						
<u>Results</u> Segment results	332,190	475,666	(3,303)	(6,034)		798,519
Finance income	9,243	7,574	(3,303)	(0,034) 34,647	(37,689)	13,840
Finance costs	(37,408)	(11,475)	(1,165)	(34,613)	37,689	(46,972)
	<u> </u>	471,765	(4,403)	(6,000)	37,009	<u>765,387</u>
	304,023	4/1,/05	(4,403)	(0,000)	-	105,501
Share of results of associates and	C1 0C0	17.051	05 010	0.000		100.010
joint ventures	61,963 365,988	17,251 489,016	<u>35,312</u> 30,909	8,293 2,293	-	122,819 888,206
_					-	
Tax expense	(50,953)	(81,366)	(557)	(3,731)	-	(136,607)
Non-controlling interests	(16,485)	(173,545)	(1,091)	- (1 420)	-	(191,121)
Net profit for the period	298,550	234,105	29,261	(1,438)	-	560,478
Assets						
Segment assets	7,018,530	7,392,589	280,936	1,669,392	(1,877,097)	14,484,350
Investment in associates and	.,,	,,	,	.,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
joint ventures	867,157	477,378	531,658	83,027	-	1,959,220
Tax assets	53,392	9,478	207	131	-	63,208
Total assets	7,939,079	7,879,445	812,801	1,752,550	(1,877,097)	16,506,778
		<u> </u>				
Liabilities Segment liabilities	4,353,864	4,689,660	167,912	1,580,459	(1,877,097)	8,914,798
Tax liabilities	394,475	246,834	2,250	14,052	(1,077,007)	657,611
Total liabilities	4,748,339	4,936,494	170,162	1,594,511	(1,877,097)	9,572,409
	.,	.,,		.,	(1,011,001)	0,012,100
Capital expenditure	347,336	614,047	2,217	654	-	964,254
Significant non-cash items						
Depreciation and amortisation	138,993	84,150	1,129	6,421	-	230,693
Allowance made for impairment in value	4,529	76	71	-	-	4,676
of assets and assets written off (net)	-					, -

(ii) Geographical segments

	Revenue		Non-current Assets		Total Assets		Capital Expenditure	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Singapore	3,853,938	47	4,265,743	41	9,401,003	57	328,566	34
Rest of ASEAN, Australia & India	590,058	7	2,731,023	26	3,004,486	18	139,897	14
China	109,804	1	1,353,380	13	1,585,520	10	29,324	3
Middle East & Africa	84,636	1	333,694	3	450,928	3	3,655	-
UK	395,146	5	667,946	6	806,700	5	18,307	2
Rest of Europe	1,651,192	20	227,263	2	243,483	1	-	-
Brazil	-	-	822,356	8	851,568	5	439,294	46
U.S.A.	997,981	12	4,514	-	6,867	-	25	-
Other Countries	547,516	7	131,972	1	156,223	1	5,186	1
Total	8,230,271	100	10,537,891	100	16,506,778	100	964,254	100

15. <u>SEGMENTAL REPORTING</u> (Cont'd)

<u>9M13</u>

(i) Operating segments	Utilities	Marine	Urban Development	Others/ Corporate	Elimi- nation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover						
External sales	3,855,391	3,830,595	6,149	131,348	-	7,823,483
Inter-segment sales	33,626	2,539	3,012	25,184	(64,361)	-
Total	3,889,017	3,833,134	9,161	156,532	(64,361)	7,823,483
Results						
Segment results	459,951	461,005	(5,085)	(13,846)	-	902,025
Finance income	7,617	5,150	134	37,819	(41,529)	9,191
Finance costs	(91,392)	(5,843)	(1,026)	(43,424)	41,529	(100,156)
	376,176	460,312	(5,977)	(19,451)	-	811,060
Share of results of associates and						
joint ventures	59,797	12,619	10,877	8,249	-	91,542
-	435,973	472,931	4,900	(11,202)	-	902,602
Tax expense	(42,707)	(81,077)	7,872	(4,796)	-	(120,708)
Non-controlling interests	(19,560)	(165,520)	(157)	(2)	-	(185,239)
Net profit for the period	373,706	226,334	12,615	(16,000)	-	596,655
Assets_						
Segment assets	5,019,621	6,615,932	306,446	1,515,641	(1,788,891)	11,668,749
Investment in associates and						
joint ventures	750,130	464,833	442,190	80,059	-	1,737,212
Tax assets	40,218	3,326	1,560	126	-	45,230
Total assets	5,809,969	7,084,091	750,196	1,595,826	(1,788,891)	13,451,191
Liabilities						
Segment liabilities	2,686,233	4,153,624	160,403	1,310,696	(1,788,891)	6,522,065
Tax liabilities	359,521	260,092	(37)	14,847	-	634,423
Total liabilities	3,045,754	4,413,716	160,366	1,325,543	(1,788,891)	7,156,488
Capital expenditure	239,218	566,371	15	3,630	-	809,234
Significant non-cash items						
Depreciation and amortisation	149,575	75,861	1,065	5,126	-	231,627
Allowance made for impairment in value	62,267	99	-	-	-	62,366
of assets and assets written off (net)						

of assets and assets written off (net)

(ii) Geographical segments

	Revenue		Non-current Assets		Total Assets		Capital Expenditure	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Singapore	3,594,310	46	4,030,295	52	9,166,447	68	504,210	62
Rest of ASEAN, Australia & India	846,806	11	740,304	9	860,187	6	12,831	2
China	106,172	1	1,284,832	17	1,407,101	11	12,455	2
Middle East & Africa	277,236	4	306,994	4	464,595	4	3,469	-
UK	391,212	5	705,205	9	770,285	6	15,808	2
Rest of Europe	1,093,871	14	247,739	3	281,810	2	-	-
Brazil	8,760	-	284,638	4	316,839	2	255,195	31
U.S.A.	1,113,087	14	4,578	-	6,078	-	-	-
Other Countries	392,029	5	154,488	2	177,849	1	5,266	1
Total	7,823,483	100	7,759,073	100	13,451,191	100	809,234	100

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15. SEGMENTAL REPORTING (Cont'd)

Notes to Segmental Analysis

15a. 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.

15b. <u>Geographical Segments</u>

The Group operates in nine principal geographical areas: Singapore, China, Rest of ASEAN, Australia & 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.

15c. Review of segment performance

Please refer to Paragraph 11 for analysis by operating segments.

16. 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)

	3Q14	9M14
	\$'000	\$'000
Sale of Goods and Services		
Temasek Holdings (Private) Limited and its Associates		
- Mapletree Investments Pte Ltd and its Associates	185	185
- PSA International Pte Ltd and its Associates	1,374	4,120
- Singapore Power Limited and its Associates	570	1,664
- Singapore Technologies Telemedia Pte Ltd and its Associates	120	361
- Temasek Capital (Private) Limited and its Associates	806	2,638
	3,055	8,968
Starhub Ltd and its Associates	2,692	7,262
SATS Ltd and its Associates	144	144
Singapore Airlines Limited and its Associates	1,467	4,618
Singapore Technologies Engineering Ltd and its Associates	420	420
STATS ChipPAC Ltd and its Associates	41	257
	7,819	21,669
Purchase of Goods and Services		
Temasek Holdings (Private) Limited and its Associates		
- Singapore Power Limited and its Associates	1,186	3,320
- Temasek Capital (Private) Limited and its Associates ¹	272,886	748,491
	274,072	751,811
Singapore Technologies Engineering Ltd and its Associates	-	315
	274,072	752,126
Management and Support Services		
- Temasek Capital (Private) Limited and its Associates	-	1,595
Total interested person transactions conducted under shareholders' mandate pursuant to		-,-,-
Rule 920 (excluding transactions less than \$100,000).	281,891	775,390

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
Purchase of Goods and Services
Temasek Holdings (Private) Limited and its Associates
- MediaCorp Pte Ltd and its Associates
202 202

- MediaCorp Pte Ltd and its Associates 202 202
Total interested person transactions (excluding transactions less than \$100,000 and
transactions conducted under shareholders' mandate pursuant to Rule 920). 202 202

17. 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 third quarter and nine months ended September 30, 2014 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 third quarter and nine months ended September 30, 2014.

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 November 6, 2014

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