Use of Proceeds	Utilisation SGD'000	%
Refinance existing borrowings of the Company and its subsidiaries, and for general working capital and general corporate purposes	124,308	84%

SGD'000 147,350

Net Proceeds received on 18 Sep 2012

Disbursement of Proceeds

Date paid Description USD'000	Original amount				Exch.	Total utilisation	Accumulated Utilisation	
	USD'000	EUR'000	NOK'000	SGD'000	Rate	SGD'000	SGD'000	%
General working capital nurnoses	_	_	_	(7 789)	1 00000	(7 789)	(7 789)	5%
	_	_	-			()		10%
	(14,000)	_	-	-				22%
	-	-	-	(1.951)		,		23%
	(9.015)	-	_	-				30%
	-	-	_	(7.657)		,		36%
	(3.441)	-	-	-				38%
		-	_	(2.981)				45%
		-	-		1.23790			64%
		-	-	-	1.23790			65%
		-	-	-	1.23790			68%
	(2,186)	-	-	(14,892)	1.23743			80%
Repayment of bank credit facilities	(1,714)	-	-	-	1.23743	,		81%
General working capital purposes	(3,584)	-	-	-	1.23207	(4,416)	(124,308)	84%
	General working capital purposes Repayment of bank credit facilities Repayment of bank credit facilities Repayment of bank credit facilities Repayment of bank credit facilities General working capital purposes Repayment of bank credit facilities Purchase of equipment on board vessels General working capital purposes Repayment of bank credit facilities Purchase of equipment on board vessels General working capital purposes Repayment of bank credit facilities Purchase of equipment on board vessels General working capital purposes	USD'000General working capital purposes-Repayment of bank credit facilities-Repayment of bank credit facilities(14,000)Repayment of bank credit facilities-Repayment of bank credit facilities-Repayment of bank credit facilities(9,015)General working capital purposes-Repayment of bank credit facilities(3,441)Purchase of equipment on board vessels(5,388)General working capital purposes(11,198)Repayment of bank credit facilities(1,746)Purchase of equipment on board vessels(3,568)General working capital purposes(2,186)Repayment of bank credit facilities(1,714)	DescriptionUSD'000EUR'000General working capital purposes-Repayment of bank credit facilities-Repayment of bank credit facilities(14,000)Repayment of bank credit facilities-Repayment of bank credit facilities-Repayment of bank credit facilities-Repayment of bank credit facilities-Repayment of bank credit facilities(9,015)General working capital purposes-Repayment of bank credit facilities(3,441)Purchase of equipment on board vessels(5,388)General working capital purposes(11,198)Repayment of bank credit facilities(1,746)Purchase of equipment on board vessels(3,568)General working capital purposes(2,186)General working capital purposes(2,186)Repayment of bank credit facilities(1,714)	DescriptionUSD'000EUR'000NOK'000General working capital purposesRepayment of bank credit facilitiesRepayment of bank credit facilities(14,000)Repayment of bank credit facilitiesRepayment of bank credit facilities(9,015)Repayment of bank credit facilities(3,441)Repayment of bank credit facilities(3,441)Repayment of bank credit facilities(11,198)Purchase of equipment on board vessels(1,746)Repayment of bank credit facilities(1,746)Repayment of bank credit facilities(1,714)	DescriptionUSD'000EUR'000NOK'000SGD'000General working capital purposes(7,789)Repayment of bank credit facilities(7,000)Repayment of bank credit facilities(14,000)Repayment of bank credit facilities(1,951)Repayment of bank credit facilities(9,015)General working capital purposesGeneral working capital purposesGeneral working capital purposesPurchase of equipment on board vessels(5,388)General working capital purposes(11,198)Purchase of equipment on board vessels(3,568)Purchase of equipment on board vessels(1,746)Repayment of bank credit facilities(1,746)Repayment of bank credit facilities(2,186)Repayment of bank credit facilities(1,714)	Description Exch. USD'000 EUR'000 NOK'000 SGD'000 Rate General working capital purposes - - (7,789) 1.00000 Repayment of bank credit facilities - - (7,000) 1.00000 Repayment of bank credit facilities (14,000) - - 1.22042 Repayment of bank credit facilities (14,000) - - 1.22042 Repayment of bank credit facilities (9,015) - - 1.22062 General working capital purposes - - 1.22062 1.00000 Repayment of bank credit facilities (9,015) - - 1.22062 General working capital purposes - - 1.22062 1.22062 General working capital purposes (3,441) - - 1.22162 Purchase of equipment on board vessels (5,388) - - 1.22162 General working capital purposes (11,198) - - 1.23790 Repayment of bank credit facilities (1,746)	Description Exch. utilisation General working capital purposes - - (7,789) 1.00000 (7,789) Repayment of bank credit facilities - - (7,700) 1.00000 (7,789) Repayment of bank credit facilities - - - (7,700) 1.00000 (7,789) Repayment of bank credit facilities - - - 1.22042 (17,086) Repayment of bank credit facilities (14,000) - - - 1.22042 (17,086) Repayment of bank credit facilities (9,015) - - 1.22062 (11,004) General working capital purposes - - - 1.22062 (11,004) General working capital purposes - - - 1.22162 (9,563) Repayment of bank credit facilities (3,441) - - 1.22162 (9,563) General working capital purposes (11,198) - - 1.23790 (27,342) Repayment of bank credit facilitites (1,7	Description Exch. utilisation SGD'000 Utilisation SGD'000 Utilisation SGD'000 Utilisation SGD'000 General working capital purposes - - - (7,789) 1.00000 (7,789) Repayment of bank credit facilities - - - (7,789) 1.00000 (7,000) (14,789) Repayment of bank credit facilities (14,000) - - 1.22042 (17,086) (31,875) Repayment of bank credit facilities (14,000) - - 1.22062 (11,046) (33,826) Repayment of bank credit facilities (9,015) - - 1.22062 (11,044) (44,830) General working capital purposes - - - 1.22162 (4,204) (56,691) Purchase of equipment on board vessels (5,388) - - 1.22162 (9,563) (66,254) General working capital purposes (11,198) - - 1.23790 (2,342) (9,565) Purchase of equipment on board vessels (1,3,48) - -

Remaining Perpetual Securities Proceeds

23,042