



SWIBER HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration Number :200414721N)

3rd Quarter Financial Statement for the Period Ended 30 September 2009

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			GROUP		
	3rd Qtr of 2009	3rd Qtr of 2008	Change	9 Months 2009	9 Months 2008	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
REVENUE	96,003	130,095	(26.2)	293,925	325,497	(9.7)
Cost of Sales	(81,252)	(104,064)	(21.9)	(237,788)	(248,828)	(4.4)
GROSS PROFIT	14,751	26,031	(43.3)	56,137	76,669	(26.8)
Other operating income	13,710	6,809	nm	22,699	7,880	nm
Administrative expenses	(8,575)	(10,082)	(14.9)	(21,376)	(22,018)	(2.9)
Other operating expenses	(343)	(570)	(39.8)	(732)	(701)	4.4
Share of profit of associates and joint venture	1,962	498	nm	4,882	1,726	nm
Finance costs	(3,660)	(2,924)	25.2	(10,028)	(8,395)	19.5
Profit before taxation	17,845	19,762	(9.7)	51,582	55,161	(6.5)
Taxation	(1,428)	(1,581)	(9.7)	(4,127)	(4,413)	(6.5)
Profit for the period	16,417	18,181	(9.7)	47,455	50,748	(6.5)
Attributable to :						
Equity holders of the company	14,448	16,037	(9.9)	41,168	47,156	(12.7)
Minority interest	1,969	2,144	(8.2)	6,287	3,592	75.0
	16,417	18,181	(9.7)	47,455	50,748	(6.5)
nm : not meaningful						
Gross profit margin	15.4%	20.0%		19.1%	23.6%	
Net profit margin	17.1%	14.0%		16.1%	15.6%	

Notes

	GROUP		GROUP	
	3rd Qtr of 2009	3rd Qtr of 2008	9 Months 2009	9 Months 2008
(charging)/crediting the following :	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	140	187	415	649
Interest on borrowings	(3,234)	(2,631)	(8,795)	(7,083)
Depreciation	(3,884)	(2,090)	(11,438)	(5,467)
Foreign exchange (loss) / gain	(148)	(734)	253	(451)
Gain on disposal of property, plant and equipment and assets held for sale	13,598	6,761	21,638	6,761
Loss on disposal of associates	-	-	(220)	-
Allowance for doubtful debts	286	-	286	-

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	30/09/2009 US\$'000	31/12/2008 US\$'000	30/09/2009 US\$'000	31/12/2008 US\$'000
ASSETS				
Current assets :				
Cash and bank balances	78,344	74,669	1,263	3,524
Trade receivables	74,205	61,986	-	-
Engineering work-in-progress in excess of progress billings	126,136	135,171	-	-
Inventory	106	4,905	-	-
Other receivables	90,732	59,686	2,025	1,458
Amount due from subsidiaries	-	-	223,198	191,265
Assets held for sale	143,030	56,354	-	-
Total current assets	<u>512,553</u>	<u>392,771</u>	<u>226,486</u>	<u>196,247</u>
Non-current assets :				
Property, plant and equipment	243,428	282,455	1,374	1,810
Subsidiaries	-	-	131,364	131,688
Associates	106	4,181	-	-
Joint venture	50,218	9,234	20,272	-
Deferred tax assets	25	25	-	-
Other receivables	32,929	16,915	3,830	432
Other assets	-	31	-	-
Total non-current assets	<u>326,706</u>	<u>312,841</u>	<u>156,840</u>	<u>133,930</u>
Total assets	<u>839,259</u>	<u>705,612</u>	<u>383,326</u>	<u>330,177</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	78,663	68,507	-	-
Bonds	71,324	11,904	176	11,904
Trade payables	71,034	92,473	-	574
Other payables	152,380	110,479	1,161	5,999
Current portion of finance leases	751	701	39	39
Amount due to subsidiaries	-	-	77,723	59,688
Income tax payable	6,516	3,041	-	-
Total current liabilities	<u>380,668</u>	<u>287,105</u>	<u>79,099</u>	<u>78,204</u>
Non-current liabilities:				
Bank loans	69,842	57,700	-	-
Bonds	72,046	143,194	143,194	143,194
Finance leases	1,879	2,086	249	217
Employee benefits liabilities	-	49	-	-
Deferred tax liabilities	3,547	3,540	-	-
Derivative financial instruments	96	4,867	96	4,867
Total non-current liabilities	<u>147,410</u>	<u>211,436</u>	<u>143,539</u>	<u>148,278</u>
Capital, reserves and minority interest:				
Share capital	158,006	108,205	158,006	108,205
Treasury shares	(2,507)	(2,507)	(2,507)	(2,507)
Hedging reserve	(96)	(4,867)	(96)	(4,867)
Translation reserve	1,373	(251)	-	-
Retained earnings	146,438	105,270	5,285	2,864
Equity attributable to equity holders of the Company	<u>303,214</u>	<u>205,850</u>	<u>160,688</u>	<u>103,695</u>
Minority interests	7,967	1,221	-	-
Total equity	<u>311,181</u>	<u>207,071</u>	<u>160,688</u>	<u>103,695</u>
Total liabilities and equity	<u>839,259</u>	<u>705,612</u>	<u>383,326</u>	<u>330,177</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand			
As at 30/09/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
29,414	121,324	19,208	61,904

Amount repayable after one year			
As at 30/09/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
71,721	72,046	59,786	143,194

Details of any collateral :

The Group's borrowings are secured by way of :

1. Legal mortgage over certain vessels / assets
2. Corporate guarantees from Swiber Holdings Limited (for certain loans)

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP	
	3rd Qtr 2009 US\$'000	3rd Qtr 2008 US\$'000
Operating activities		
Profit before taxation	17,845	19,762
Adjustments for :		
Interest income	(140)	(187)
Interest expense	3,234	2,924
Allowance for doubtful debts	286	-
Depreciation of property, plant and equipment	3,884	2,090
Gain on disposal of property, plant and equipment and assets held for sales	(13,598)	(6,761)
Provision for employee benefit	-	(68)
Share of profit of associate and joint venture	(1,962)	(498)
Operating cash flows before movement in working capital	9,549	17,262
Trade receivables	2,105	9,157
Engineering work-in-progress in excess of progress billings	(3,269)	(29,565)
Inventory	18	(168)
Other receivables	(24,002)	(28,900)
Other assets	-	108
Trade payables	(18,814)	(2,920)
Other payables	53,113	57,680
Cash generated from operations	18,700	22,654
Income taxes paid	(893)	(1,003)
Interest expense paid	(3,234)	(2,631)
Net cash generated from operating activities	14,573	19,020
Investing activities:		
Interest income received	140	187
Dividend received from joint venture	859	-
Proceeds on disposal of property, plant and equipment and assets held for sale	53,000	26,256
Proceeds from disposal of associates	900	-
Additions to property, plant and equipment and assets held for sale	(49,901)	(56,111)
Minority interest contribution for share capital of subsidiary	-	31
Investment in associate	-	(57)
Investment in joint venture	(19,651)	-
Net cash used in investing activities	(14,653)	(29,694)
Financing activities:		
Repayment of bank loans	(138,151)	(26,137)
Pledged deposits	(157)	(1,219)
Purchase of treasury shares	-	(1,590)
Repayment of obligations under finance leases	(182)	(289)
New bank loans raised	156,025	74,025
Net cash generated from financing activities	17,535	44,790
Net increase in cash and bank balances	17,455	34,116
Cash and cash equivalents at beginning of the period	52,956	25,059
Net effect of foreign exchange rate changes on the balance of cash held in foreign currency	1,346	(1,160)
Cash and cash equivalents at end of the period	71,757	58,015
Cash and cash equivalents consist of:		
Cash at bank	71,620	36,599
Cash on hand	56	56
Fixed deposits	6,668	26,615
	78,344	63,270
Less: Pledged deposits	(6,587)	(5,255)
Total	71,757	58,015

1(d) A statement of comprehensive income (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		COMPANY	
	3rd Qtr 2009	3rd Qtr 2008	3rd Qtr 2009	3rd Qtr 2008
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period	16,417	18,181	158	186
Other comprehensive income / (expenses) :				
Exchange differences arising on translation of foreign operations	1,342	(1,158)	-	-
Net movement in hedging reserve*	4,449	(5,687)	4,449	(5,687)
Total comprehensive income / (expenses) for the period	22,208	11,336	4,607	(5,501)
Attributable to :				
Equity holders of the company	20,012	9,312	4,607	(5,501)
Minority interests	2,196	2,024	-	-
Total comprehensive income / (expenses) for the period	22,208	11,336	4,607	(5,501)

* The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. These amounts are based on quoted market prices for equivalent instruments at the balance sheet date. These are designated and effective as cash flow hedges and the fair value thereof has been deferred in equity.

1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Treasury shares	Hedging reserve	Translation reserves	Retained earnings	Equity attributable to equity holders of the company	Minority interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
GROUP								
Balance at 1 July 2008	108,205	-	6,183	897	97,572	212,857	2,075	214,932
Total comprehensive (expenses) / income for the period	-	-	(5,687)	(1,038)	16,037	9,312	2,024	11,336
Acquisition of interests in subsidiaries	-	-	-	-	-	-	30	30
Repurchase of shares	-	(1,590)	-	-	-	(1,590)	-	(1,590)
Balance at 30 September 2008	108,205	(1,590)	496	(141)	113,609	220,579	4,129	224,708
Balance at 1 July 2009	158,006	(2,507)	(4,545)	258	131,990	283,202	5,771	288,973
Total comprehensive income for the period	-	-	4,449	1,115	14,448	20,012	2,196	22,208
Balance at 30 September 2009	158,006	(2,507)	(96)	1,373	146,438	303,214	7,967	311,181
COMPANY								
Balance at 1 July 2008	108,205	-	6,183	-	2,409	116,797	-	116,797
Total comprehensive (expenses) / income for the period	-	-	(5,687)	-	186	(5,501)	-	(5,501)
Repurchase of shares	-	(1,590)	-	-	-	(1,590)	-	(1,590)
Balance at 30 September 2008	108,205	(1,590)	496	-	2,595	109,706	-	109,706
Balance at 1 July 2009	158,006	(2,507)	(4,545)	-	5,127	156,081	-	156,081
Total comprehensive income for the period	-	-	4,449	-	158	4,607	-	4,607
Balance at 30 September 2009	158,006	(2,507)	(96)	-	5,285	160,688	-	160,688

- 1(e)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30/09/2009	As at 31/12/2008
Total number of issued shares	505,355,000	421,355,000

Total number of issued shares as at 30 September 2009 excludes treasury shares of 2,995,000.

- 1(e)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

	Treasury Shares
Total number of shares as at 01/07/2009 and 30/09/2009	2,995,000

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation as in the audited consolidated financial statements of the Group for financial year ended 31 December 2008.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2009. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the financial statements.

The followings are the new and revised FRSs that are relevant to the Group :

FRS 1 - Presentation of Financial Statements (Revised)

FRS 108 - Operating Segments

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per Ordinary Share for the period based on net profit attributable to Shareholders :	GROUP		GROUP	
	3rd Qtr of 2009	3rd Qtr of 2008	9 Months 2009	9 Months 2008
(i) Based on weighted average number of ordinary shares on issue (US cents)	3.15	3.78	8.98	11.12
(ii) On a fully diluted basis (US cents)	3.15	3.78	8.98	11.12
Weighted average number of shares in issue for basic and diluted Earnings per Ordinary Share (excluding treasury shares)	458,283,040	424,350,000	458,283,040	424,236,697

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	as at 30/09/2009	as at 31/12/2008	as at 30/09/2009	as at 31/12/2008
Net asset value per ordinary share based on issued share capital at the end of the financial period (US cents)	60.00	48.85	31.80	24.61
Issue share capital at the end of the period (excluding treasury shares)	505,355,000	421,355,000	505,355,000	421,355,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the financial period reported on.**

Review of Group's performance :

The Group's revenue for 3rd quarter FY2009 declined by approximately US\$34.1m or 26.2% from US\$130.1m in the 3rd quarter of FY2008 to US\$96.0m in the 3rd quarter of FY2009. During the 3rd quarter FY2009 the Group was executing less EPCIC projects as compared to the same period of FY2008.

With decreased revenue, cost of sales declined by US\$22.8m or 21.9% from US\$104.1m in the 3rd quarter of FY2008 to US\$81.3m in the 3rd quarter of FY2009. Major components of costs are chartering, subcontractors, materials, labours and consumables. The decrease in cost was insufficient to offset the decline in revenue.

As a result of the above, gross profit declined by US\$11.3m or 43.3% from US\$26.0m in the 3rd quarter of FY2008 to US\$14.8m in the 3rd quarter of FY2009. Gross profit margin for the 3rd quarter of FY2009 was 15.4% as compared to 20.0% in the 3rd quarter of FY2008.

Other operating income rose by US\$6.9m or 101.4% from US\$6.8m in the 3rd quarter of FY2008 to US\$13.7m in the 3rd quarter of FY2009. The increase was mainly attributed to the net gain on disposal of assets held for sales and disposal of property, plant and equipment amounting to US\$13.6m in the 3rd quarter of FY2009 as compared to US\$6.8m in the 3rd quarter of FY2008, as more vessels under sales and leaseback transactions were delivered.

Administrative expenses decreased approximately by US\$1.5m or 14.9% from US\$10.1m in the 3rd quarter of FY2008 to US\$8.6m in the 3rd quarter of FY2009. The decrease was a combination of reduced revenue and cost management effort.

Share of profit of associates and joint venture grew by US\$1.5m or 294.0% from US\$0.5m in the 3rd quarter of FY2008 to US\$2.0m in the 3rd quarter of FY2009. The growth was due to improved contribution from our joint venture partners namely Swiwar Offshore Pte Limited, Principia Asia Pacific Engineering Pte Ltd and Victorious LLC.

Finance costs increased by approximately US\$0.7m or 25.2% from US\$2.9m in the 3rd quarter of FY2008 to US\$3.7m in the 3rd quarter of FY2009. Total borrowings as at 30 September 2009 and 30 September 2008 remained relatively consistent at US\$294.5m and US\$297.4m respectively. The increase was mainly due to prepayment fees for early settlement of vessel financing loans.

With the increase in vessel fleet, depreciation rose by US\$1.8m or 85.8% from US\$2.1m in the 3rd quarter of FY2008 to US\$3.9m in the 3rd quarter of FY2009. As of 30 September 2009, there were 27 owned vessels as compared to 21 vessels as at 30 September 2008.

The Group's profit after taxation for the quarter declined by US\$1.8m or 9.7% from US\$18.2m in the 3rd quarter of FY2008 to US\$16.4m in the 3rd quarter of FY2009. However, net profit after tax margin increased to 17.1% for the 3rd quarter of FY2009 as compared to 14.0% for the 3rd quarter of FY2008.

Review of Financial Position :

With the successful issuance of 84m ordinary shares in June 2009 and profit for the three quarters ending 30 September 2009, net debt to equity ratio as at 30 September 2009 was 0.69 times as compared to 0.75 times and 0.94 times as at 30 June 2009 and 31 March 2009; respectively.

Trade receivables increase by approximately US\$12.2m or 19.7% from US\$62.0m as at 31 December 2008 to US\$74.2m as at 30 September 2009. The Group is in close discussion with customers. Subsequent to the quarter, the Group received approximately US\$20.0m of receivables that was outstanding as at 30 September 2009.

Engineering work-in-progress in excess of progress billing decrease by approximately US\$9.0m or 6.7% from US\$135.2m as at 31 December 2008 to US\$126.1m as at 30 September 2009. The decrease is due to a combination of the different projects being executed and the timing difference with the achievement of billing milestones.

Inventory decrease by US\$4.8m or 97.8% from US\$4.9m as at 31 December 2008 to US\$0.1m as at 30 September 2009 was mainly due to inventory being consumed by the project during the period.

Current other receivables rose by US\$31.0m or 52.0% from US\$59.7m as at 31 December 2008 to US\$90.7m as at 30 September 2009. The breakdown of balances is as follows:-

	30/09/2009	31/12/2008
	US\$ (in millions)	US\$ (in millions)
Deposit and Prepayment	47.1	21.5
Other Debtors	43.6	38.2
Total	90.7	59.7

The increase in Deposit and Prepayment was mainly due to subcontractors and deposit for equipment & vessels rental for a project in India which will be consumed during the 4th quarter of FY2009 to 1st quarter of FY2010.

Assets held for sale increase by US\$86.7m or 153.8% from US\$56.4m as at 31 December 2008 to US\$143.0m as at 30 September 2009. There were 9 and 14 assets held for sale as at 30 September 2009 and 31 December 2008; respectively. The increase was mainly due to addition of 2 high value vessels as at 30 September 2009.

Property, plant and equipment decrease by US\$39.0m or 13.8% from US\$282.5m as at 31 December 2008 to US\$243.4m as at 30 September 2009 this was primarily due to reclassification of property, plant and equipment to assets held for sale.

Investment in associates decrease by US\$4.1m or 97.5% from US\$4.2m as at 31 December 2008 to US\$0.1m as at 30 September 2009. This was mainly due to the divestment of OBT Holdings Pte Ltd and Perfect Motive Sdn Bhd.

Joint venture rose significantly by US\$41.0m or 443.8% from US\$9.2m as at 31 December 2008 to US\$50.2m as at 30 September 2009. This was mainly due to the subscription in Victorious LLC and CUEL Swiber Offshore (Thailand) Ltd.

Non-current other receivables rose by US\$16.0m or 94.7% from US\$16.9m as at 31 December 2008 to US\$32.9m as at 30 September 2009. The breakdown of balances is as follows:-

	30/09/2009	31/12/2008
	US\$ (in millions)	US\$ (in millions)
Deposit and Prepayment	11.4	8.0
Other Debtors	21.5	8.9
Total	32.9	16.9

The increase in other debtors was due to the increase in seller credit granted under the sales and leaseback transactions.

Total bank loan and finance leases increase by US\$22.1m or 17.2% from US\$129.0m as at 31 December 2008 to US\$151.1m as at 30 September 2009. Subsequent to the quarter, the Group repaid US\$50.0m of bank loans.

As a result of the bond repayment during the 9 months ending 30 September 2009, total bonds outstanding decrease by US\$11.7m or 7.6% from US\$155.1m as at 31 December 2008 to US\$143.4m as at 30 September 2009. The non-current bonds quantum of US\$72.0m will be due in the 1st quarter of FY2011.

Other payables increase by US\$41.9m or 37.9% from US\$110.5m as at 31 December 2008 to US\$152.4m as at 30 September 2009. This was mainly due to more deposit received from the sales of vessels.

With 9 months of profitability and the successful issuance of 84m ordinary shares in June 2009, total equity increase by US\$104.1m or 50.3% from US\$207.1m as at 31 December 2008 to US\$311.2m as at 30 September 2009.

Review of Cashflow Statement :

The Group's generated net cash from operating activities for 3rd quarter of FY2009 of US\$14.6m. This was mainly attributed to cashflow from working capital of US\$9.2m and US\$9.5m from operations during the 3rd quarter of FY2009.

The net cash outflow of (US\$14.7m) in investing activities was mainly due to acquisition of property, plant and equipment and assets held for sale of (US\$49.9m) and investment in joint venture of (US\$19.7m). This was offset by the proceeds of US\$53.0m from disposal of vessels.

The net cash inflow from financing activities of US\$17.5m was mainly due to net bank loan raised.

As a result of the above movements, cash and cash equivalent increased to US\$71.8m as at 30 September 2009.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

N/A.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group continues to be prudent in its cost management efforts and to improve its operational efficiency. During the 3rd quarter of FY2009, the industry witnessed further stabilization of oil prices in the region of US\$70 per barrel. The Group currently has a healthy order book of US\$440.0m and is confident in the long term fundamentals of the oil and gas industry. Requirements for EPCIC work is expected to be high in the coming 12 to 18 months, however, the Group remains vigilant.

11. **Dividend**

(a) **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? None

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) **Date payable**

Not applicable

(d) **Books closure date**

Not applicable

12. **If no dividend has been declared/recommendeded, a statement to that effect.**

No interim dividend has been declared for the period ended 30 September 2009.

13 **Statement By Directors Pursuant to SGX Listing Rule 705 (5)**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the unaudited interim financial results (comprising the comprehensive income statement, statement of financial position, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Goh Kim Teck
Executive Chairman and CEO
13-Nov-09