

Painful losses for rig builder

Rig-building giant Sembcorp Marine suffered one of its worst quarters in more than a decade, logging a net loss of \$536.9 million for the three months to Dec 31. Just how bad is bad?



Suffered full-year net loss of **\$289.7 million**, well down from the net profit of \$560.1 million in the same period a year ago



Made **\$609 million** in impairment and provisions, including \$329 million for Sete Brasil drillship projects



Full-year dividend was cut to **six cents** from 13 cents previously



Shares trading at about **1.4 times** its book value



Net order book stands at **\$10.4 billion** into 2020, of which about \$2 billion are attributable to drilling rigs



Net gearing* rose to **103%** up from 64% in the third quarter

*The level of a company's net debt compared with its equity capital