



1Q 2003

Results Announcement

April 28, 2003

Financial Highlights : 1Q2003/1Q2002

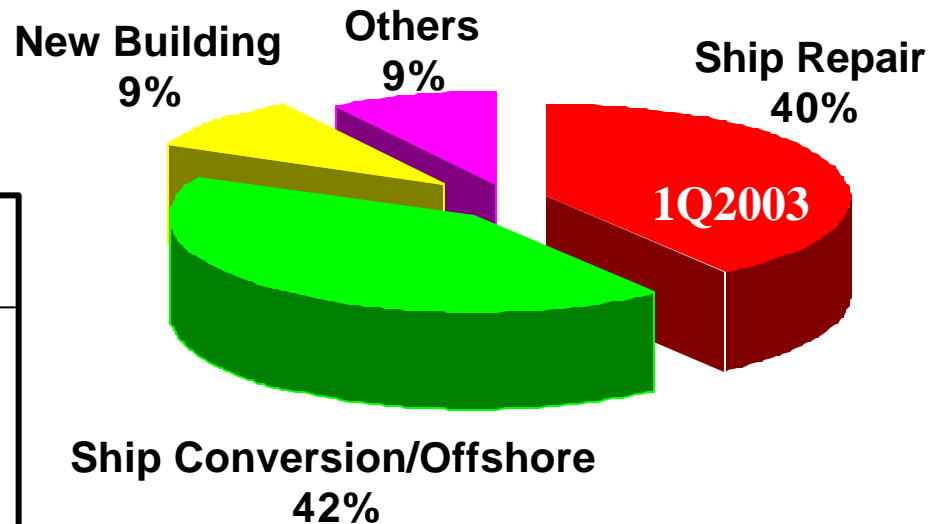
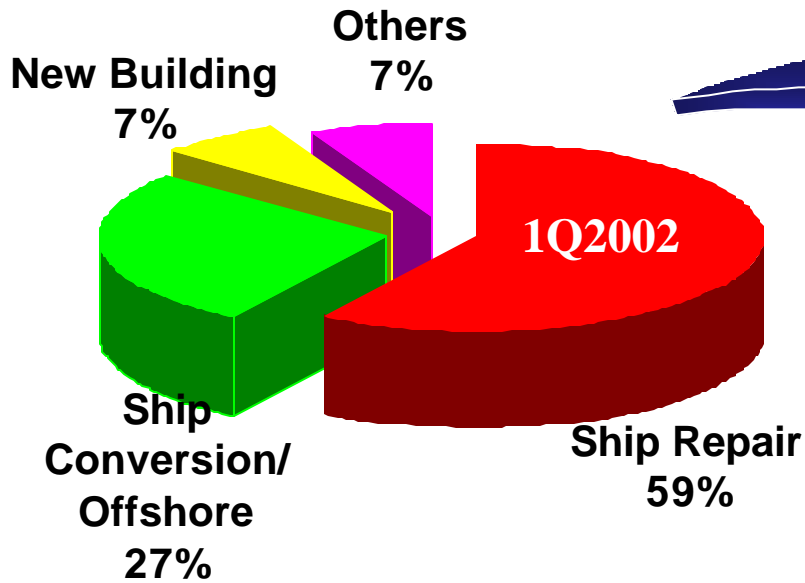
	1Q 03	1Q 02	% change
Revenue (\$'m)	195.4	202.1	(3.3)
Operating Profit (\$'m)	17.8	17.4	2.1
Pre-tax Profit before EI (\$'m)	23.7	20.4	16.3
Pre-tax Profit including EI (\$m)	23.7	34.7	(31.7)
PATMI before EI* (\$'m)	18.5	15.1	22.7
PATMI including EI* (\$'m)	18.5	29.4	(37.1)

* Exceptional Items

Performance of Associates (PBT) 1Q2003/1Q2002

Associates \$'000	1Q 03	1Q 02	% change
Dalian Cosco Marine	573	0	n.m
Jurong Shipyard Inc.	4	(967)	100
Jurong Clavon	528	703	(25)
PPL Shipyard	935	30	3017
Bohai Sembawang	44	(163)	127
Others	422	167	153

Revenue Contributions by Sectors 1Q2003/1Q2002



Sector	1Q03	1Q02	% change
Ship repair	78.7	118.5	(39.8)
Newbuilding*	18.4	14.7	25.2
Ship conversion & offshore	81.0	54.5	48.6
Others	17.3	14.6	18.5
Total	195.4	202.3	(3.4)

Ship Repair

	1Q02	1Q03	% change
No. of vessels	104	85	(18.3)
Average value per vessel (S\$m)	1.14	0.93	(18.4)

- Signing of “Favoured Customer Contract with V Ships of Monaco

Ship Conversion & Offshore

No. completed in 1Q03	2	<ul style="list-style-type: none">* W.D. Fairway* Maxita
Work-in-progress	7	<ul style="list-style-type: none">* P-43 (2Q 03)* Bijupira (2Q 03)* Companion (2Q 03)* P-50 (1Q 04)* Erha project (1Q 05)* Jascon 5 (4Q 03)* Shuttle Tanker (2Q 03)

Newbuilding

No. completed in 1Q03	nil	
Work-in-progress	5	<ul style="list-style-type: none">* 1st unit semi-submersible (4Q03)* 2nd unit semi-submersible (4Q04)* 1st unit 2500 TEU container (3Q03)* 2nd unit 2500 TEU container(1Q04)* Fast Boat (2Q04)

Associates

<u>PPL Shipyard</u>		
No. completed in 1Q03	nil	
Work-in-progress	2	* 1 st unit jack-up (2Q03) * 2 nd unit jack-up (2Q04)
<u>Maua Jurong</u>		
No. completed in 1Q03	nil	
Work-in-progress	3	* P43/P-48 Topside fabrication(3Q03) * P50 Utility Modules (4Q03)

Total Order Book (exclusive of ship repair)

Sector \ S\$m	Contract sum	Taken in 1Q03	Balance
Ship Conversion & Offshore	652	81	571
New Building	324	18	306
Topside fabrication	334	41	293
Jack-Ups	124	71	53
Grand Total	1,434	211	1,223

What to Expect in 2Q 2003

- **Ship Repair**
 - Orders dependent on SARS situation in Singapore
- **New Building**
 - Expected to be healthy based on orderbook
- **Ship Conversion and Offshore**
 - Expected to be strong based on orderbook