

**SEMBCORP MARINE LTD****First Quarter Financial Statement****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Group</b>		
	<b>1Q 2003</b>	<b>1Q 2002</b>	<b>+ / (-)</b>
	\$'000	\$'000	%
Turnover	195,449	202,103	(3.3)
Cost of sales	(169,844)	(175,658)	(3.3)
<b>Gross profit</b>	<b>25,605</b>	<b>26,445</b>	<b>(3.2)</b>
Other operating income	3,204	1,279	150.5
General and administrative expenses	(11,032)	(10,316)	6.9
<b>Operating profit</b>	<b>17,777</b>	<b>17,408</b>	<b>2.1</b>
Dividend and net interest income	3,442	3,219	6.9
Exceptional items (EI)	0	14,319	n.m.
Share of results of associated companies and joint venture	2,506	(230)	1,189.6
<b>Profit before tax</b>	<b>23,725</b>	<b>34,716</b>	<b>(31.7)</b>
Taxation	(4,797)	(5,708)	(16.0)
<b>Profit after taxation</b>	<b>18,928</b>	<b>29,008</b>	<b>(34.7)</b>
Minority interests	(420)	399	(205.3)
<b>Net profit attributable to members of the Company</b>	<b>18,508</b>	<b>29,407</b>	<b>(37.1)</b>
<b>Profit before tax (excluding EI)</b>	<b>23,725</b>	<b>20,397</b>	<b>16.3</b>
<b>Net profit attributable to members of the Company (excluding EI)</b>	<b>18,508</b>	<b>15,088</b>	<b>22.7</b>
<b>Earnings per share, cents (including EI)</b>			
Basic	1.31	2.09	(37.3)
Diluted	1.30	2.08	(37.5)
<b>Earnings per share, cents (excluding EI)</b>			
Basic	1.31	1.07	22.4
Diluted	1.30	1.07	21.5

n.m. : not meaningful

The accompanying notes to the financial statements form an integral part of the financial statements.

	<b>Group</b>		<b>+ / (-)</b> <b>%</b>
	<b>1Q 2003</b>	<b>1Q 2002</b>	
	\$'000	\$'000	
Investment income	56	32	75.0
Interest income	3,500	3,410	2.6
Interest expense	(114)	(223)	(48.9)
Depreciation and amortisation	(9,469)	(9,571)	(1.1)
Write-back/(provision) for doubtful debts, net and bad debts written off	20	(143)	114.0
Provision for stock obsolescence, net	(12)	0	n.m.
Foreign exchange gain, net	1,075	0	n.m.
Profit after taxation (including EI) as a percentage of Turnover	9.68%	14.35%	(32.5)
Net profit attributable to shareholders (including EI) as a percentage of Issued Capital and Reserves at end of period	1.93%	3.07%	(37.1)
Profit after taxation (excluding EI) as a percentage of Turnover	9.68%	7.27%	33.1
Net profit attributable to shareholders (excluding EI) as a percentage of Issued Capital and Reserves at end of period	1.93%	1.57%	22.9

n.m. : not meaningful

#### **Notes to the Accounts:**

- (i) There was no material over or under-provision of tax in respect of prior years.
- (ii) There was no disposal of property during the period.
- (iii) There was no extraordinary item during the period.
- (iv) The exceptional items comprise:

	<b>Group</b>	
	<b>1Q 2003</b>	<b>1Q 2002</b>
	\$'000	\$'000
Gain on:		
Disposal of associated companies	0	11,704
Realisation of other capital and foreign currency translation reserves upon disposal of an associated company	0	6,591
Sale of long term equity investment	0	123
	0	18,418
Provision for impairment in value of:		
Associated company	0	(1,309)
Other long term equity investments	0	(1,031)
Other long term non-equity investments	0	(1,539)
Quoted warrants	0	(220)
<b>Exceptional items</b>	<b>0</b>	<b>14,319</b>

#### **1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement**

as at the end of the immediately preceding financial year

**Balance Sheet**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2003 \$'000</b>	<b>31 Dec 2002 \$'000</b>	<b>31 Mar 2003 \$'000</b>	<b>31 Dec 2002 \$'000</b>
<b>Non-Current Assets</b>				
Fixed assets	443,313	447,886	182,533	183,662
Subsidiary companies	0	0	333,126	333,126
Associated companies and joint venture	103,605	101,778	43,292	43,292
Other long-term investments	92,467	92,277	74,163	74,163
Long-term trade debtors	199,058	201,791	75,397	77,349
Goodwill on consolidation	1,885	2,122	0	0
<b>Total Non-Current Assets</b>	<b>840,328</b>	<b>845,854</b>	<b>708,511</b>	<b>711,592</b>
<b>Current Assets</b>				
Stocks and work-in-progress	298,210	247,806	0	0
Trade debtors	221,291	201,032	75,393	70,729
Other debtors	42,363	31,424	128,146	129,253
Fixed deposits	76,577	93,952	4,021	6,053
Bank and cash balances	46,003	68,487	4,174	8,591
<b>Total Current Assets</b>	<b>684,444</b>	<b>642,701</b>	<b>211,734</b>	<b>214,626</b>
<b>Current Liabilities</b>				
Trade creditors	402,301	385,912	6,166	5,292
Other creditors and provisions	20,560	21,620	70,261	71,174
Progress billings in excess of work-in-progress	30,634	20,980	0	0
Borrowings	23,744	27,709	19,000	23,000
Provision for taxation	31,936	35,902	1,884	5,772
<b>Total Current Liabilities</b>	<b>509,175</b>	<b>492,123</b>	<b>97,311</b>	<b>105,238</b>
<b>Net Current Assets</b>	<b>175,269</b>	<b>150,578</b>	<b>114,423</b>	<b>109,388</b>
<b>Total Assets less Current Liabilities</b>	<b>1,015,597</b>	<b>996,432</b>	<b>822,934</b>	<b>820,980</b>
<b>Non-Current Liabilities</b>				
Deferred taxation	43,069	42,775	32,201	32,201
Hire purchase creditors	53	57	0	0
Provision for retirement gratuities	3,285	3,296	0	0
<b>Total Non-Current Liabilities</b>	<b>46,407</b>	<b>46,128</b>	<b>32,201</b>	<b>32,201</b>
	969,190	950,304	790,733	788,779
<b>Capital and Reserves</b>				
Share Capital	141,471	141,432	141,471	141,432
Reserves	817,004	798,576	649,262	647,347
	958,475	940,008	790,733	788,779
Minority interests	10,715	10,296	0	0
	969,190	950,304	790,733	788,779

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

### Amount repayable in one year or less, or on demand

As at 31/03/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
0	23,744,000	0	27,709,000

### Amount repayable after one year

As at 31/03/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

### Details of any collateral

Not Applicable.

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

#### Cash Flow Statement for the quarter ended 31 March 2003

	1Q 2003 \$'000	Group 1Q 2002 \$'000
<b>Cash flow from operating activities</b>		
Operating profit	17,777	17,408
<b>Adjustments for:</b>		
Depreciation of fixed assets	7,866	8,035
Amortisation of goodwill on consolidation of subsidiary companies	237	179
Amortisation of redeemable convertible loan stock discount	35	25
<b>Operating income before reinvestment in working capital</b>	<b>25,915</b>	<b>25,647</b>
(Increase)/decrease in debtors	(27,971)	81,272
(Increase)/decrease in stocks and work-in-progress	(40,750)	54,381
Increase/(decrease) in creditors	15,407	(69,306)
Cash generated (used in)/from operations	(27,399)	91,994
Investment and interest income received	3,061	3,860
Interest paid	(111)	(190)
Income taxes paid	(8,516)	(1,119)
<b>Net cash (used in)/provided by operating activities</b>	<b>(32,965)</b>	<b>94,545</b>
<b>Cash flow from investing activities</b>		
Additional interest in a subsidiary company	0	(18,635)

Investment in associated companies	0	(27,512)
Purchase of fixed assets	(3,359)	(4,516)
Purchase of long term investments	(190)	(1,330)
Proceeds from sale of other long term investments	0	1,106
Proceeds from sale of associated company	0	28,069
Dividend from associated companies	329	3,402
Capital refund from associated companies	124	1,432
<b>Net cash used in investing activities</b>	<b>(3,096)</b>	<b>(17,984)</b>
<b>Cash flow from financing activities:</b>		
Additional short term bank loan	0	2,701
Repayment of short term bank loan	(4,000)	0
Fixed deposit pledged with a bank for banking facilities	0	(27,238)
Repayment of hire purchase creditors	(69)	(56)
Proceeds from issue of new shares by the Company	271	894
<b>Net cash used in financing activities</b>	<b>(3,798)</b>	<b>(23,699)</b>
Net (decrease)/increase in cash and cash equivalents	(39,859)	52,862
Cash and cash equivalents at beginning of period	109,180	56,472
Effect of exchange rate changes on cash and cash equivalents	(115)	0
<b>Cash and cash equivalents at end of period</b>	<b>69,206</b>	<b>109,334</b>

The acquisition of a subsidiary company in 2002 has been shown as a single item.  
The effect on the individual assets and liabilities is set out below.

	<b>1Q 2003</b>	<b>1Q 2002</b>
	\$'000	\$'000
Fixed assets	0	43,997
Stocks and work-in-progress	0	5,642
Debtors	0	30,228
Bank and cash balances	0	52
Bank overdrafts, unsecured	0	(6,787)
Bank loans	0	(2,800)
Creditors	0	(50,410)
Current taxation	0	(690)
Net assets acquired	0	19,232
Minority interests	0	(52)
Amount taken up as associated company	0	(6,731)
Goodwill on acquisition	0	1,851
Purchase consideration	0	14,300
Amount reflected as non-trade receivables	0	(2,400)
Cash paid	0	11,900
		The acquisition and disposal of subsidiaries

		, net of cash is represented by:
Cash paid	0	(11,900)
Less : Bank and cash balances	0	52
Add : Bank overdrafts, unsecured	0	(6,787)
Net cash outflow	0	(18,635)

Cash and cash equivalents included in the consolidated statement of cash flows comprise:

	<b>1Q 2003</b>	<b>Group</b>
	<b>\$'000</b>	<b>1Q 2002</b>
		<b>\$'000</b>
Fixed deposit, bank and cash balances	122,580	143,520
Bank overdraft	0	(6,948)
	122,580	136,572
Less: Fixed deposit pledged with a bank for banking facilities	(53,374)	(27,238)
Cash & cash equivalent in consolidated statement for cash flow	69,206	109,334

**1(d)(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**

Statement of Changes in Equity for the period ended 31 March 2003

	Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Unappropriated profit	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b><u>The Group</u></b>						
Balance at 1 January 2002	140,614	229,329	28,423	5,580	518,942	922,888
Cumulative effect on change in accounting policy SAS 12						
Income Tax	0	0	0	0	(1,643)	(1,643)
<b>As restated</b>	140,614	229,329	28,423	5,580	517,299	921,245
Profit for the period	0	0	0	0	29,407	29,407
Translation differences for the period	0	0	0	94	0	94
Share issued on exercise of share options	122	772	0	0	0	894
Transfer from other capital reserves upon disposal of an associated company						

	0	0	(3,600)	0	3,600	0
Realisation upon disposal of an associated company	0	0	(6,786)	195	0	(6,591)
Share of an associated company's capital reserves	0	0	8	0	0	8
<b>Balance at 31 March 2002</b>	140,736	230,101	18,045	5,869	550,306	945,057

**The Group**

Balance at 1 January 2003	141,432	234,471	17,983	4,595	541,527	940,008
Profit for the period	0	0	0	0	18,508	18,508
Translation differences for the period	0	0	0	(312)	0	(312)
Share issued on exercise of share options	39	232	0	0	0	271
<b>Balance at 31 March 2003</b>	141,471	234,703	17,983	4,283	560,035	958,475

**The Company**

Balance at 1 January 2002	140,614	229,329	960	0	376,626	747,529
Cumulative effect on change in accounting policy SAS 12 Income Tax	0	0	0	0	(1,223)	(1,223)
<b>As restated</b>	140,614	229,329	960	0	375,403	746,306
Profit for the period	0	0	0	0	27,367	27,367
Share issued on exercise of share options	122	772	0	0	0	894
<b>Balance at 31 March 2002</b>	140,736	230,101	960	0	402,770	774,567

**The Company**

Balance at 1 January 2003	141,432	234,471	960	0	411,916	788,779
Profit for the period	0	0	0	0	1,683	1,683
Share issued on exercise of share options	39	232	0	0	0	271
<b>Balance at 31 March 2003</b>	141,471	234,703	960	0	413,599	790,733

**1(d)(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 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**

During the financial period, the Company issued 387,050 ordinary shares of \$0.10 each upon the exercise of options granted under the SembCorp Marine Share Option Plan ("the Plan")

As at 31 March 2003, there were 40,166,000 (31 March 2002: 31,543,550) unexercised options for unissued ordinary shares of \$0.10 each under the Plan.

The details of the Plan (which was started in 1991 as the Jurong Shipyard Limited Executives' Share Option Scheme) were set out in the financial statements of that year.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by its auditors, Messrs Ernst & Young.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 31 December 2002.

**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**

With effect from 1 January 2002, the Group changes its accounting policy with respect of the treatment of deferred taxation in order to conform with the new requirements of SAS 12 (revised) on Income Taxes, which is effective for financial periods beginning on or after 1 April 2001. The change in accounting policy resulted in a prior year adjustment to retained earnings as at 31 December 2001 amounting to \$1.643 million.

The Group's policy is to review its tax position at the end of the financial year. The impact of adoption of SAS 12 (revised) will be reflected in the FY 2003 PATMI upon finalisation of the FY 2003 results.

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

	1Q 2003	Group 1Q 2002	+ / (-) %
Earnings per ordinary share of the Group for the financial year based on net profit attributable to shareholders.			
(i) Based on weighted average number of shares			
(a) including exceptional items (cents)	1.31	2.09	(37.3)
(b) excluding exceptional items (cents)	1.31	1.07	22.4



Weighted average number of shares	1,414,360,538	1,406,336,272	0.6
(ii) On a fully diluted basis			
(a) including exceptional items (cents)	1.30	2.08	(37.5)
(b) excluding exceptional items (cents)	1.30	1.07	21.5
Adjusted weighted average number of shares	1,420,550,538	1,413,371,272	0.5

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Mar 2003	Group Dec 2002	+ / (-) %
Net asset value per ordinary share based on issued share capital at the end of the financial period (cents)	67.75	66.46	1.9

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

The Group's turnover for first quarter ended 31 March 2003 declined by 3.3% from \$202.1 million in 1Q 2002 to \$195.4 million. The decrease was due mainly to decline in ship repair revenue from \$118.5 million in 1Q 2002 to \$78.8 million in 1Q 2003. However, this was offset by an increase in both conversion, as well as new building jobs volume of \$26.7 million and \$3.7 million respectively as compared to 1Q 2002.

The Group achieved a 2.1% increase in the operating profit from \$17.4 million in 1Q 2002 to \$17.8 million in 1Q 2003 to \$23.7 million. Excluding exceptional items, the Group's pre-tax profit increased from \$20.4 million in 1Q 2002 to \$23.7 million. The increase was attributed to higher operating profit and better net contributions from associated companies.

There was no exceptional gain in 1Q 2003 as compared to a net exceptional gain of \$14.3 million in 1Q 2002.

The Group's attributable profits decreased by 37.1% from \$29.4 million in 1Q 2002 to \$18.5 million. Excluding exceptional items, the Group's attributable profits increased by 22.7% from \$15.1 million in 1Q 2002 to \$18.5 million.

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

When the Company announced its results for the full year ended 31 December 2002 on 7 February 2003, it stated that "With the current order book, the Group expects to maintain its performance." The profit excluding exceptional items for 1Q 2003 of \$18.5 million is higher than the profit excluding exceptional items achieved in 1Q 2002 of \$15.1 million.

**10. A commentary at the date of the announcement of the 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**

Subject to the SARS situation in Singapore and barring unforeseen circumstances, the Group expects to maintain its performance for the full year of 2003.

**11. Dividend**

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

Any dividend declared 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/recommended, a statement to that effect**

Not Applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

	Ship repairing, building and conversion \$'000	Ship charterin g \$'000	Others \$'000	Eliminati ons \$'000	Total \$'000
<b>(a) By business segment : 1Q 2003</b>					
<b>Revenue</b>					
Sales to external parties	181,537	5,006	8,906	0	195,449
Inter-segment sales	29,475	0	14,090	(43,565)	0
Consolidated sales	211,012	5,006	22,996	(43,565)	195,449
<b>Results Segment results</b>	<b>15,318</b>	<b>1,641</b>	<b>818</b>	<b>0</b>	<b>17,777</b>
Investment and interest income	3,311	241	4	0	3,556
Interest expenses	(114)	0	0	0	(114)
Share of results of associated companies and joint venture	2,088	473	(55)	0	2,506
Profit before taxation	20,603	2,355	767	0	23,725
Taxation	(4,748)	(6)	(43)	0	(4,797)

Profit after taxation	15,855	2,349	724	0	18,928
<b>Other Information</b>					
Capital additions	3,252	0	107	0	3,359
Depreciation	6,769	695	402	0	7,866
Amortisation	1,476	0	127	0	1,603
<b>Segment assets</b>	<b>953,079</b>	<b>63,523</b>	<b>58,873</b>	<b>0</b>	<b>1,075,475</b>
Interest bearing assets	338,989	13,424	3,909	0	356,322
Investments in associated companies and joint venture	88,021	246	4,708	0	92,975
Consolidated total assets	1,380,089	77,193	67,490	0	1,524,772
<b>Segment liabilities</b>	<b>443,004</b>	<b>2,423</b>	<b>11,226</b>	<b>0</b>	<b>456,653</b>
Interest bearing liabilities	19,179	0	4,745	0	23,924
Deferred taxation	41,990	170	909	0	43,069
Provision for taxation	30,479	686	771	0	31,936
Consolidated total liabilities	534,652	3,279	17,651	0	555,582

*(a) By business segment : 1Q 2002*

<b>Revenue</b>					
Sales to external parties	191,700	5,913	4,490	0	202,103
Inter-segment sales	38,825	20	17,914	(56,759)	0
Consolidated sales	230,525	5,933	22,404	(56,759)	202,103
<b>Results</b>					
<b>Segment Results</b>	<b>16,498</b>	<b>404</b>	<b>506</b>	<b>0</b>	<b>17,408</b>
Exceptional items	14,319	0	0	0	14,319
Investment and interest income	3,166	269	7	0	3,442
Interest expenses	(210)	0	(13)	0	(223)
Share of results of associated companies and joint venture	(389)	301	(142)	0	(230)
Profit before taxation	33,384	974	358	0	34,716
Taxation	(5,768)	(4)	64	0	(5,708)
Profit after taxation	27,616	970	422	0	29,008
<b>Other Information</b>					
Capital additions	4,462	0	54	0	4,516
Depreciation	6,932	695	408	0	8,035
Amortisation	1,497	0	39	0	1,536
<b>Segment assets</b>	<b>997,675</b>	<b>59,222</b>	<b>54,836</b>	<b>0</b>	<b>1,111,733</b>

Interest bearing assets	328,753	12,530	5,165	0	346,448
Investments in associated companies and joint venture	81,250	1,619	6,206	0	89,075
Consolidated total assets	1,407,678	73,371	66,207	0	1,547,256
<b>Segment liabilities</b>	<b>455,016</b>	<b>678</b>	<b>11,934</b>	<b>0</b>	<b>467,628</b>
Interest bearing liabilities	32,062	0	5,906	0	37,968
Deferred taxation	49,062	217	57	0	49,336
Provision for taxation	34,809	592	799	0	36,200
Consolidated total liabilities	570,949	1,487	18,696	0	591,132

Pricing of inter-segment sales and transfers are carried out on an arm's length basis.

**(b) By Geographical area**

The Group operates principally in the Republic of Singapore.

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8.

**15. A breakdown of sales**

	<b>1Q 2003</b>	<b>Group 1Q 2002</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Sales reported for first quarter	195,449	202,103	(3.3)
Operating profit after tax before deducting minority interests reported for first quarter:			
excluding exceptional items	18,928	14,689	28.9
including exceptional items	18,928	29,008	(34.7)

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	<b>Latest Full Year (\$'000)</b>	<b>Previous Full Year (\$'000)</b>
Ordinary	0	0

Preference	0	0
Total:	0	0

## 17. Interested Person Transactions

		Aggregate value of all transactions conducted under shareholder s' mandate pursuant to Rule 920 of the SGX Listing Manual
	1Q 2003 \$'000	1Q 2002 \$'000
<b>Transaction for the Sales of Goods and Services</b>		
Neptune Orient Lines Ltd and its associates	5,440	3,045
SembCorp Industries Limited and its associates	1,005	1,349
<b>Transaction for the Purchase of Goods and Services</b>		
Keppel Corporation Ltd and its associates	326	440
Neptune Orient Lines Ltd and its associates	0	3,027
SembCorp Industries Limited and its associates	5,865	5,553
<b>Management and Support Services</b>		
SembCorp Industries Limited	450	450
<b>Total Interested Person Transactions</b>	13,086	13,864
		<b>Treasury Transaction s-Placement of Funds (as at 31 March)</b>
SembCorp Industries Limited and its associates	12,122	21,353



Aggregate value of all transactions conducted during the period (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)

	<b>1Q 2003</b> \$'000	<b>1Q 2002</b> \$'000
<b>Investment Transactions</b>		
Neptune Orient Lines Ltd and its associates	0	11,000
Singapore Technologies Engineering Ltd and its associates	0	3,300
	0	14,300

**BY ORDER OF THE BOARD**

Lim Seh Li  
Company Secretary  
28/04/2003