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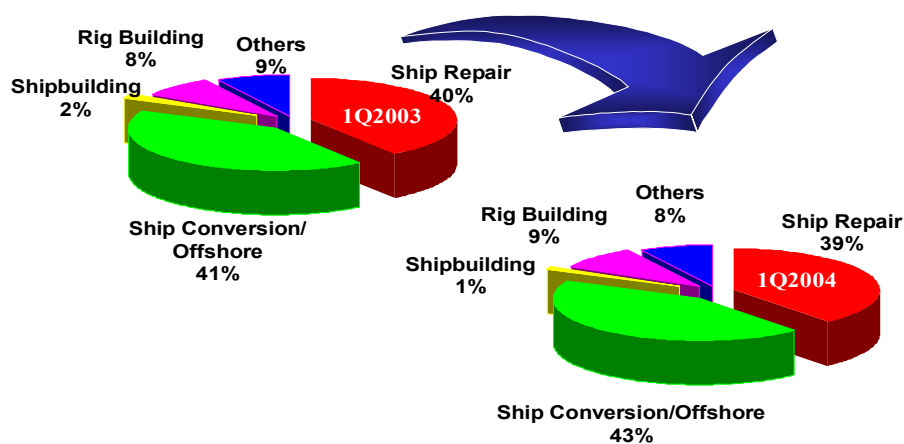
Financial Highlights

	1Q2004	1Q2003	% Change
Revenue (\$'m)	245.0	195.4	25.4
Operating Profit (\$'m)	17.9	17.8	0.6
Pre-tax Profit (\$'m)	21.7	23.7	(8.7)
PATMI (\$'m)	20.0	18.5	8.3
Earnings per share (cents)	1.41	1.31	7.6

Revenue Contributions by Sectors

Sector	1Q2004 (\$'m)	1Q2003 (\$'m)	% Change
Ship Repair	95.9	78.7	21.9
Shipbuilding	2.1	3.2	(34.4)
Ship Conversion & Offshore	105.0	81.0	29.6
Rig Building	22.9	15.2	50.7
Others	19.1	17.3	10.4
Total	245.0	195.4	25.4

Revenue Contributions by Sectors 1Q2004/1Q2003



Ship Repair

	1Q2004	1Q2003	% Change
Revenue contributions (\$'m)	95.9	78.7	21.0
Number of Vessels	86	85	1.2
Average value per vessel (\$'m)	1.12	0.93	14.0

Ship Conversion & Offshore

Number Completed	Nil	
No. of vessels in work-in-progress stages	5	<ul style="list-style-type: none"> • P-50 FPSO Conversion • Erha FPSO Conversion • Jascon 5 • TT Nina FPSO Conversion • MT Fairway FPSO Conversion
Percentage Completion (\$'m)	\$105.0	

Shipbuilding

Number Completed	1	<ul style="list-style-type: none"> • 1 unit Fast Boat
No. of vessels in work-in-progress stages	6	<ul style="list-style-type: none"> • 2nd unit of 2,500 TEU container vessel • 1st unit 2,600 TEU container vessel • 2nd unit 2,600 TEU container vessel • 3rd unit 2,600 TEU • 4th unit 2,600 TEU • 4 units 3,200 hp tugs
Percentage completion (\$'m)	\$2.1	

Rig Building

Number Completed	1	<ul style="list-style-type: none"> • Constellation II
Number of units in work-in-progress stages	2	<ul style="list-style-type: none"> • Developer Driller I • Developer Driller II
Percentage Completion (\$'m)	\$22.9	

Total Order Book Balance

(\\$'m) Sector	Contract Value as at December 2003	Taken 1Q2004	Balance
Shipbuilding	259	2.1	256.9
Ship Conversion & Offshore	424	105.0	319.0
Rig Building	269*	22.9	246.1
Sub-total	952	130.0	822.0
Topsides & Utility Modules	160	85.9	74.1
Total	1,112	215.9	896.1

* inclusive of 1 unit jack-up rig for Kristiansand Drilling

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