

FIRST QUARTER 2007 FINANCIAL STATEMENTS ANNOUNCEMENT

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SEMBCORP MARINE LTD

First Quarter Financial Statements

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

	1Q 2007 \$'000	Group 1Q 2006 \$'000	+ / (-) %
Turnover	953,743	499,107	91.1
Cost of sales	(873,299)	(433,439)	101.5
Gross profit	80,444	65,668	22.5
Other operating income	7,844	5,391	45.5
Other operating expenses	(92)	(6,649)	(98.6)
General and administrative expenses	(14,095)	(13,669)	3.1
Operating profit	74,101	50,741	46.0
Dividend and interest income	3,473	4,217	(17.6)
Finance costs	(3,181)	(1,362)	133.6
Non-operating income	624	-	n.m.
Non-operating expenses	(875)	(6,127)	(85.7)
Share of results of associated companies and joint ventures	10,521	8,631	21.9
Profit before tax	84,663	56,100	50.9
Taxation	(9,533)	(12,607)	(24.4)
Profit after taxation	75,130	43,493	72.7
Attributable to:			
Shareholders of the Company	73,738	40,833	80.6
Minority Interests	1,392	2,660	(47.7)
	75,130	43,493	72.7
Attributable to Shareholders of the Company excluding non- operating items	73,989	46,960	57.6
Earnings per share (cents)			
Basic	5.03	2.81	79.0
Diluted	4.99	2.78	79.5

(a)(ii) items, which if significant must be included in the income statement.

	1Q 2007 \$'000	Group 1Q 2006 \$'000	+ / (-) %
Investment income	-	8	n.m
Interest income	3,473	4,209	(17.5)
Interest expenses	(3,181)	(1,362)	133.6
Depreciation and amortisation	(14,128)	(10,063)	40.4
Write-back/(allowance) for doubtful debts, net and bad debts (written off)/written-back, net	2	(165)	n.m
Allowance for stock obsolescence, net and stock written off	(16)	(37)	(56.8)
Foreign exchange gain/(loss), net	564	(6,591)	n.m

	1Q 2007	Group 1Q 2006	+ / (-) %
Profit after taxation as a percentage of Turnover	7.88%	8.71%	(9.5)
Net profit attributable to shareholders as a percentage of Issued Capital and Reserves at end of period	4.94%	3.66%	35.0

n.m. : not meaningful

Notes:

	1Q 2007 \$'000	Group 1Q 2006 \$'000
(i) (Over)/under-provision of tax in respect of prior years, net	(5,012)	248
(ii) Gain on disposal of fixed assets, net	-	6
(iii) Non-operating income: Gain on disposal of subsidiary company	624	-
(iv) Non-operating expenses: Allowance for impairment in value of assets previously held for sale	-	(6,127)
Depreciation of asset previously held for sale	(875)	-
	(875)	(6,127)

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	Group		Company	
	31-Mar-2007 \$'000	31-Dec-2006 \$'000	31-Mar-2007 \$'000	31-Dec-2006 \$'000
Non Current Assets				
Fixed assets	685,595	679,024	173,364	172,557
Investment in subsidiary companies	-	-	310,500	311,379
Investment in associated companies and joint ventures	155,233	147,255	92,445	92,445
Other long-term investments	431,208	346,987	201,485	162,262
Long-term trade debtors	38,758	39,952	35,758	36,952
Long-term other debtors	15,927	15,974	276,903	276,892
Intangible assets	13,657	13,657	122	122
Total Non Current Assets	1,340,378	1,242,849	1,090,577	1,052,609
Current Assets				
Stocks and work-in-progress	1,426,380	1,192,057	-	-
Trade debtors	400,148	426,182	46,887	37,450
Other debtors, deposits and prepayments	72,599	64,925	39,095	35,471
Fixed deposits	310,745	380,051	60,021	59,619
Bank and cash balances	126,673	123,437	11,836	13,223
Total Current Assets	2,336,545	2,186,652	157,839	145,763
Current Liabilities				
Trade creditors	1,050,295	922,835	15,574	14,569
Other creditors and provisions	22,793	23,006	35,211	36,561
Progress billings in excess of work-in-progress	543,710	542,744	-	-
Borrowings	102,451	140,443	-	-
Derivative financial instruments	5,718	7,970	-	-
Provision for taxation	63,043	53,898	2,796	2,722
Total Current Liabilities	1,788,010	1,690,896	53,581	53,852
Net Current Assets	548,535	495,756	104,258	91,911
Total Assets less Current Liabilities	1,888,913	1,738,605	1,194,835	1,144,520
Non-Current Liabilities				
Long term borrowings	245,563	250,545	149,813	149,795
Deferred taxation	114,500	109,535	59,620	58,184
Hire purchase creditors	217	303	-	-
Other provisions	7,806	7,999	2,895	2,895
Total Non-Current Liabilities	368,086	368,382	212,328	210,874
	1,520,827	1,370,223	982,507	933,646
Capital & Reserves				
Share Capital	422,353	418,631	422,353	418,631
Reserves	1,070,066	919,708	560,154	515,015
	1,492,419	1,338,339	982,507	933,646
Minority interests	28,408	31,884	-	-
	1,520,827	1,370,223	982,507	933,646

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-Mar-2007		As at 31-Dec-2006	
Secured	Unsecured	Secured	Unsecured
12,000,000	90,451,000	12,000,000	128,443,000

Amount repayable after one year

As at 31-Mar-2007		As at 31-Dec-2006	
Secured	Unsecured	Secured	Unsecured
95,750,000	149,813,000	100,750,000	149,795,000

Details of Collateral

Borrowing amounting to \$107,750,000 is secured on corporate guarantee from a subsidiary company.

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	
	1Q 2007	1Q 2006
	\$'000	\$'000
Cash flow from operating activities:		
Operating profit	74,101	50,741
Adjustments for:		
Depreciation of fixed assets	13,233	10,017
Profit on disposal of fixed assets	-	(6)
Fixed assets written off	-	368
Share-based payment expenses	2,018	910
Amortisation	20	46
Operating income before reinvestment in working capital	89,372	62,076
Decrease in debtors	912	66,028
Increase in stocks and work-in-progress	(234,393)	(352,158)
Increase in creditors	143,930	53,001
Cash used in operations	(179)	(171,053)
Investment and interest income received	3,772	4,218
Interest paid	(4,472)	(2,485)
Income taxes paid	(3,698)	(1,525)
Net cash used in operating activities	(4,577)	(170,845)
Cash flow from investing activities:		
Proceeds from disposal of a subsidiary company, net	3,208	-
Purchase of fixed assets	(22,425)	(16,227)
Capital refund from an associated company	52	-
Proceeds from sale of fixed assets	8	63
Net cash used in investing activities	(19,157)	(16,164)
Cash flow from financing activities:		
Repayment of hire purchase creditors	(106)	(77)
Repayment of bank loans	(56,115)	-
Proceeds from bank loans	18,811	44,179
Proceeds from issue of new shares by the Company	3,722	2,333
Dividend paid by a subsidiary company to minority shareholder	(2,958)	-
Net cash (used in)/provided by financing activities	(36,646)	46,435
Net decrease in cash and cash equivalents	(60,380)	(140,574)
Cash and cash equivalents at beginning of period	493,148	531,457
Cash and cash equivalents at end of period	432,768	390,883

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

	Group	
	1Q 2007	1Q 2006
	\$'000	\$'000
Fixed assets	(578)	-
Investment in associated company	(2,099)	-
Stocks and work-in-progress	(1,036)	-
Debtors	(18,390)	-
Other assets	(26)	-
Bank and cash balances	(222)	-
Creditors	17,374	-
Bank overdraft	577	-
Provision for taxation and deferred taxation	347	-
Net assets disposed	<u>(4,053)</u>	-
Minority interests	1,824	-
Gain on disposal	(624)	-
Disposal consideration received	<u>(2,853)</u>	-

The disposal of subsidiary company, net of cash is represented by:

Cash received	2,853	-
Less: Bank and cash balances disposed	(222)	-
Add: Bank overdraft disposed	577	-
Net cash inflow	<u>3,208</u>	-

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

	1Q 2007	1Q 2006
	\$'000	\$'000
Fixed deposit, bank and cash balances	437,418	390,883
Bank overdraft	(4,650)	-
	<u>432,768</u>	<u>390,883</u>

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

<u>GROUP</u>	Attributable to equity holders of the Company						Total	Minority Interest	Total Equity
	Share capital	Capital reserves	Foreign currency translation reserve	Other reserves	Revenue Reserve				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
1Q 2007									
At 1 January 2007	418,631	14,419	(12,055)	206,729	710,615	1,338,339	31,884	1,370,223	
Issue of new shares - under Share Option Plan	3,722	-	-	-	-	3,722	-	3,722	
Dividend paid to - minority shareholder	-	-	-	-	-	-	(2,958)	(2,958)	
Disposal of subsidiary companies	-	-	-	-	-	-	(1,824)	(1,824)	
Foreign currency translation	-	-	664	-	-	664	(96)	568	
Net fair value changes	-	-	-	73,948	-	73,948	-	73,948	
Cost of share-based payment	-	-	-	2,008	-	2,008	10	2,018	
Profit for the period	-	-	-	-	73,738	73,738	1,392	75,130	
At 31 March 2007	422,353	14,419	(11,391)	282,685	784,353	1,492,419	28,408	1,520,827	

<u>GROUP</u>	Attributable to equity holders of the Company						Total	Minority Interest	Total Equity
	Share capital	Share premium	Capital reserves	Foreign currency translation reserve	Other reserves	Revenue reserve			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
1Q 2006									
At 1 January 2006	145,036	259,540	6,770	(1,209)	53,170	602,238	1,065,545	50,152	1,115,697
Transfer to share capital	259,540	(259,540)	-	-	-	-	-	-	-
Issue of new shares - under Share Option Plan	2,333	-	-	-	-	-	2,333	-	2,333
Foreign currency translation	-	-	-	(3,688)	-	-	(3,688)	(457)	(4,145)
Net fair value changes	-	-	-	-	8,391	-	8,391	-	8,391
Cost of share-based payment	-	-	-	-	907	-	907	10	917
Profit for the period	-	-	-	-	-	40,833	40,833	2,660	43,493
At 31 March 2006	406,909	-	6,770	(4,897)	62,468	643,071	1,114,321	52,365	1,166,686

Statement of Changes in Equity for the period ended 31 March (cont'd)

<u>COMPANY</u>	Share Capital	Capital reserves	Other Reserves	Revenue reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
1Q 2007					
At 1 January 2007	418,631	960	120,720	393,335	933,646
Issue of new shares - under Share Option Plan	3,722	-	-	-	3,722
Net fair value changes	-	-	35,100	-	35,100
Cost of share-based payment	-	-	514	-	514
Profit for the period	-	-	-	9,525	9,525
At 31 March 2007	422,353	960	156,334	402,860	982,507

<u>COMPANY</u>	Share Capital	Share Premium	Capital reserves	Other Reserves	Revenue reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1Q 2006						
At 1 January 2006	145,036	259,540	960	50,196	395,896	851,628
Transfer to share capital	259,540	(259,540)	-	-	-	-
Issue of new shares - under Share Option Plan	2,333	-	-	-	-	2,333
Net fair value changes	-	-	-	8,395	-	8,395
Cost of share-based payment	-	-	-	160	-	160
Loss for the period	-	-	-	-	(779)	(779)
At 31 March 2006	406,909	-	960	58,751	395,117	861,737

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 ended 31 March 2007, the Company issued 3,069,500 ordinary shares upon the exercise of options granted under the SembCorp Marine Share Option Plan (the "Plan").

As at 31 March 2007, there were 39,581,775 (31 December 2006: 43,002,225) unexercised options for un-issued ordinary shares 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 auditing standard or practice

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 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2006 except for the changes mentioned in Section 5 below.

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 reason for, and the effect of, the change

With effect from 1 January 2007, the Group adopted the following FRS which are relevant to their operations:

FRS 1 -- Amendment to FRS 1 (revised) Presentation of financial statements (Capital Disclosures)
FRS 107 -- Financial Instruments: Disclosures

The effects of adoption of the above FRS did not result in substantial changes to the Group's accounting policies and did not give rise to any material adjustments to the opening balances of revenue reserve or changes to comparatives.

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 2007	Group 1Q 2006	+/(-)%
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:			
(i) Based on the weighted average number of shares (cents)	5.03	2.81	79.0
Weighted average number of shares	1,464,634,023	1,451,147,357	0.9
(ii) On a fully diluted basis (cents)	4.99	2.78	79.5
Adjusted weighted average number of shares	1,477,553,023	1,470,916,357	1.0

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**

	Group			Company		
	Mar-2007	Dec-2006	+ /(-) %	Mar-2007	Dec-2006	+ /(-) %
Net asset value per ordinary share based on issued share capital at the end of the financial period (cents)	101.73	91.42	11.3	66.97	63.78	5.0

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 current period reported on**

Review of Group Performance

1Q 2007 versus 1Q 2006

	1Q 2007	1Q 2006	+ /(-)	+ /(-)
	S\$m	S\$m	S\$m	%
Repair	162.6	130.2	32.4	24.9
Offshore and Conversion	197.5	75.7	121.8	160.9
Rig Building	553.9	207.4	346.5	167.1
Shipbuilding	26.7	46.9	(20.2)	(43.1)
Other Activities	13.0	38.9	(25.9)	(66.6)
Group Turnover	953.7	499.1	454.6	91.1

Group turnover for 1Q 2007 increased by 91.1% from \$499.1 million in 1Q 2006 to \$953.7 million with growth mainly from the rig building, offshore, conversion and repair businesses.

Group Operating Profit and Pre-tax Profit

Group operating profits increased by 46.0% from \$50.7 million in 1Q 2006 to \$74.1 million in 1Q 2007. Group pre-tax profits increased by 50.9% from \$56.1 million in 1Q 2006 to \$84.7 million. The increase is mainly attributable to higher operating margin from rig building and ship repair businesses, better contribution from associated companies as well as a non-recurring allowance for impairment in value of assets previously held for sale of \$6.1 million made in 1Q 2006.

Group Profit Attributable to Members of the Company

Group attributable profits increased by 80.6% from \$40.8 million in 1Q 2006 to \$73.7 million. Excluding net non-operating expenses, Group attributable profits increased by 57.6% to \$74.0 million.

Review of Balance Sheet

Other long-term investments

Group 'Other long-term investments' increased significantly mainly due to mark-to-market adjustments of quoted equity shares.

Stocks and work-in progress and Trade creditors

Group 'Stocks and work-in-progress' and 'Trade creditors' balances increased significantly mainly due to increase in rig building, offshore and conversion projects.

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

There is no variance from the previous forecast.

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 has a strong net order book of \$7.5 billion with completion and deliveries till 2010. This includes new orders of \$2.9 billion secured in 2007 to-date.

The Group expects the current year's overall performance to be strong based on the schedule completion of projects and underpinned by strong market fundamentals.

Demand for ship repair remains very strong. Dock space remains fully utilised with dock bookings of more than four months ahead.

Rig building fundamentals remain strong with demand moving towards deepwater exploration. The sustained higher level of exploration & production spending and the high oil prices will continue to support the offshore fleet construction.

The outlook for the offshore production market will see increasing demand especially in FPSO (Floating Production Storage and Offloading) and floating production systems.

Overall, the Group will continue to benefit from further growth in all these offshore and marine sectors.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for the sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/(recommended), a statement to that effect

No dividend has been declared/(recommended) for this current period.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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 & rig repair, building, conversion and offshore \$'000	Ship chartering \$'000	Others \$'000	Eliminations \$'000	Total \$'000
(a) By business segment: 1Q 2007					
Turnover					
Sales to external parties	947,089	-	6,654	-	953,743
Inter-segment sales	-	-	34,397	(34,397)	-
Consolidated sales	947,089	-	41,051	(34,397)	953,743
Results					
Segment results	71,883	(56)	2,274	-	74,101
Dividend and interest income	3,351	37	85	-	3,473
Finance costs	(3,181)	-	-	-	(3,181)
Non-operating income	624	-	-	-	624
Non-operating expenses	(875)	-	-	-	(875)
Share of results of associated companies & joint venture	10,473	39	9	-	10,521
Profit before taxation	82,275	20	2,368	-	84,663
Taxation	(9,164)	(4)	(365)	-	(9,533)
Profit after taxation	73,111	16	2,003	-	75,130
Other information					
Capital expenditure	22,425	-	-	-	22,425
Depreciation	14,094	-	14	-	14,108
Amortisation	20	-	-	-	20
Other segment assets	3,048,877	16,791	41,823	-	3,107,491
Interest bearing assets	403,084	4,303	4,627	-	412,014
Investments in associated companies & joint venture	147,489	5,635	2,109	-	155,233
Tax recoverable	1,689	-	496	-	2,185
Total segment assets	3,601,139	26,729	49,055	-	3,676,923
Other segment liabilities	1,611,805	14	18,312	-	1,630,131
Interest bearing liabilities	348,047	-	375	-	348,422
Deferred taxation	113,597	-	903	-	114,500
Provision for taxation	60,344	69	2,630	-	63,043
Total segment liabilities	2,133,793	83	22,220	-	2,156,096

Information by segment on Group operations (cont'd)

	Ship & rig repair, building and conversion	Ship chartering	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
(a) By business segment: 1Q 2006					
Turnover					
Sales to external parties	469,635	-	29,472	-	499,107
Inter-segment sales	-	-	33,019	(33,019)	-
Consolidated sales	469,635	-	62,491	(33,019)	499,107
Results					
Segment results	48,705	(57)	2,093	-	50,741
Dividend and interest income	4,094	54	69	-	4,217
Finance costs	(1,362)	-	-	-	(1,362)
Non-operating expense	(6,127)	-	-	-	(6,127)
Share of results of associated companies & joint venture	8,526	179	(74)	-	8,631
Profit before taxation	53,836	176	2,088	-	56,100
Taxation	(12,259)	-	(348)	-	(12,607)
Profit after taxation	41,577	176	1,740	-	43,493
Other information					
Capital expenditure	16,209	-	18	-	16,227
Depreciation	9,691	39	287	-	10,017
Amortisation	46	-	-	-	46
Other segment assets					
Interest bearing assets	420,455	5,603	9,759	-	435,817
Investments in associated companies & joint venture	104,718	2,398	4,841	-	111,957
Deferred tax assets	865	-	7	-	872
Tax recoverable	-	-	496	-	496
Total segment assets	2,404,887	25,751	48,948	-	2,479,586
Other segment liabilities					
Interest bearing liabilities	190,050	-	4,212	-	194,262
Deferred taxation	70,581	59	1,283	-	71,923
Provision for taxation	31,709	946	2,664	-	35,319
Total segment liabilities	1,287,474	1,023	24,403	-	1,312,900

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. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Singapore \$'000	Rest of Asia \$'000	Europe \$'000	Others \$'000	Eliminations \$'000	Total \$'000
1Q 2007						
Revenue from external customers	242,181	158,187	501,762	51,613	-	953,743
Total segment assets	3,447,415	200,921	-	28,587	-	3,676,923
Capital expenditure	22,425	-	-	-	-	22,425
1Q 2006						
Revenue from external customers	108,325	104,436	214,654	71,692	-	499,107
Total segment assets	2,296,859	154,755	-	27,972	-	2,479,586
Capital expenditure	15,891	336	-	-	-	16,227

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

Not applicable.

16. Interested Person Transactions

Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

	1Q 2007 \$'000	1Q 2006 \$'000
Transaction for the Sales of Goods and Services		
Keppel Corporation Ltd and its associates	1,937	779
Neptune Orient Lines Ltd and its associates	7,585	4,050
SembCorp Industries Limited and its associates	-	709
PSA International Pte Ltd and its associates	190	(391)
Transaction for the Purchase of Goods and Services		
Keppel Corporation Ltd and its associates	732	140
SembCorp Industries Limited and its associates	6,248	6,589
Management and Support Services		
SembCorp Industries Limited	63	63
Total Interested Person Transactions	16,755	11,939
Treasury Transactions		
Placement of Funds with - as at 31 March		
SembCorp Industries Limited and its associates	-	22,807

17. Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the first quarter 2007 financial results to be false or misleading.

BY ORDER OF THE BOARD

**TAN YAH SZE
COMPANY SECRETARY**

2 May 2007