



## SWIBER HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration Number :200414721N)

### 1st Quarter Financial Statement for the Period Ended 31 March 2007

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP		
	1st Qtr of 2007	1st Qtr of 2006	+ / (-)
	US\$'000	US\$'000	%
<b>REVENUE</b>	<b>19,320</b>	<b>6,318</b>	205.8
Cost of Sales	(14,008)	(3,956)	254.1
<b>GROSS PROFIT</b>	<b>5,312</b>	<b>2,362</b>	<b>124.9</b>
Other operating income	604	320	88.8
Administrative expenses	(1,777)	(571)	211.2
Other operating expenses	(32)	(232)	(86.2)
Share of profit of associated company	128	112	14.3
Finance costs	(233)	(75)	210.7
<b>Profit before tax</b>	<b>4,002</b>	<b>1,916</b>	<b>108.9</b>
Income tax expense	(360)	(122)	195.1
Profit after tax	3,642	1,794	103.0
Attributable to :			
<b>Equity holders of the company</b>	<b>3,652</b>	<b>1,816</b>	101.1
Minority Interest	(10)	(22)	(54.5)
	<b>3,642</b>	<b>1,794</b>	<b>103.0</b>

#### Notes

The Group's profit before tax is arrived at after (charging)/crediting the following :

	GROUP	
	1st Qtr of 2007	1st Qtr of 2006
	US\$'000	US\$'000
Interest income	22	2
Interest on borrowings	(233)	(75)
Depreciation	(391)	(209)
Foreign exchange gain /(loss)	374	(137)
Gain on disposal of plant and equipment	208	229

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.

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets :</b>				
Cash and bank balances	5,945	11,489	61	128
Trade receivables	40,167	28,927	41	-
Other receivables	8,624	3,753	340	58
Amount due from subsidiaries	-	-	1,164	1,142
Assets held for sale	2,891	3,564	-	-
<b>Total current assets</b>	<b>57,627</b>	<b>47,733</b>	<b>1,606</b>	<b>1,328</b>
<b>Non-current assets :</b>				
Plant and equipment	47,827	38,582	416	402
Subsidiaries	-	-	33,546	33,546
Associate	2,983	2,855	-	-
Joint venture	1,800	1,800	-	-
Deferred tax assets	19	19	-	-
Other assets	5	11	-	-
<b>Total non-current assets</b>	<b>52,634</b>	<b>43,267</b>	<b>33,962</b>	<b>33,948</b>
<b>Total assets</b>	<b>110,261</b>	<b>91,000</b>	<b>35,568</b>	<b>35,276</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	9,826	4,376	-	-
Trade payables	19,855	19,736	177	-
Other payables	18,571	10,168	1,452	1,508
Current portion finance lease	57	49	39	39
Amount due to subsidiaries	-	-	650	4
Income tax payable	505	261	(6)	-
<b>Total current liabilities</b>	<b>48,814</b>	<b>34,590</b>	<b>2,312</b>	<b>1,551</b>
<b>Non-current liabilities:</b>				
Bank loans	7,701	6,409	-	-
Finance leases	487	427	328	335
Employee benefits liabilities	40	40	-	-
Deferred tax liabilities	491	489	-	-
<b>Total non-current liabilities</b>	<b>8,719</b>	<b>7,365</b>	<b>328</b>	<b>335</b>
<b>Capital, reserves and minority interest:</b>				
Share capital	31,634	31,634	31,634	31,634
Translation reserve	90	49	-	-
Retained Earnings	20,436	16,784	1,294	1,756
Equity attributable to equity holders of the Company	52,160	48,467	32,928	33,390
Minority interests	568	578	-	-
<b>Total equity</b>	<b>52,728</b>	<b>49,045</b>	<b>32,928</b>	<b>33,390</b>
<b>Total liabilities and equity</b>	<b>110,261</b>	<b>91,000</b>	<b>35,568</b>	<b>35,276</b>

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

<b>Amount repayable in one year or less, or on demand</b>			
As at 31/03/2007		As at 31/12/2006	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
9,883	-	4,425	-

<b>Amount repayable after one year</b>			
As at 31/03/2007		As at 31/12/2006	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
8,188	-	6,836	-

**Details of any collateral :**

The Group's borrowings are secured by way of :

1. Legal mortgage over certain vessels / assets
2. Corporate guarantees from Swiber Holdings Limited (for certain loans)

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	
	1st Qtr 2007 US\$'000	1st Qtr 2006 US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,002	1,916
<b>Adjustments for :</b>		
Interest income	(22)	(2)
Finance costs	233	75
Depreciation of plant and equipment	391	209
Gain on disposal of plant and equipment	(208)	(229)
Share of profit of associate	(128)	(112)
<b>Operating cash flows before movement in working capital</b>	<b>4,268</b>	<b>1,857</b>
Trade receivables	(11,240)	(3,623)
Other receivables	(4,871)	405
Other assets	6	11
Trade payables	118	970
Other payables	8,403	529
<b>Cash (used in) / generated from operations</b>	<b>(3,316)</b>	<b>149</b>
Income taxes paid	(114)	(19)
Interest paid	(233)	(75)
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,663)</b>	<b>55</b>
<b>Cash flow from investing activities:</b>		
Interest received	22	2
Dividend received from associate	-	300
Proceeds on disposal of plant and equipment	1,000	320
Purchases of plant and equipment	(9,677)	(3,795)
<b>Net cash used in investing activities</b>	<b>(8,655)</b>	<b>(3,173)</b>
<b>Cash flow from financing activities:</b>		
Dividends paid	-	(505)
Repayment of bank loans	(418)	(316)
Pledged deposits	(451)	-
Repayment of obligations under finance leases	(9)	-
New bank loans raised	7,160	2,160
<b>Net cash from financing activities</b>	<b>6,282</b>	<b>1,339</b>
Net effect of foreign exchange rate changes on consolidation of subsidiaries	41	186
<b>Net decrease in cash and bank balances</b>	<b>(5,995)</b>	<b>(1,593)</b>
Cash and cash equivalents at beginning of the period	9,443	2,773
<b>Cash and cash equivalents at end of the period</b>	<b>3,448</b>	<b>1,180</b>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank	3,443	1,168
Cash on hand	5	5
Fixed deposits	2,497	40
	<b>5,945</b>	<b>1,213</b>
Less: Pledged deposits	(2,497)	(33)
<b>Total</b>	<b>3,448</b>	<b>1,180</b>

During the period, plant and equipment amounting to US\$77,000 were acquired under finance lease

**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.**

	Share capital	Share premium	Currency translation reserves	Retained Earnings	Total	Minority interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>GROUP</b>							
<b>Balance at 1 January 2006</b>	9,001	2,412	(168)	4,655	15,900	498	16,398
Adjustment arising from abolition of par value of shares **	2,412	(2,412)	-	-	-	-	-
Profit for the period	-	-	176	-	176	41	217
Exchange differences arising on translation of foreign operations	-	-	-	1,816	1,816	(22)	1,794
<b>Balance at 31 March 2006</b>	<b>11,413</b>	<b>-</b>	<b>8</b>	<b>6,471</b>	<b>17,892</b>	<b>517</b>	<b>18,409</b>
<b>Balance at 1 January 2007</b>	31,634	-	49	16,784	48,467	578	49,045
Profit for the period	-	-	-	3,652	3,652	(10)	3,642
Exchange differences arising on translation of foreign operations	-	-	41	-	41	-	41
<b>Balance at 31 March 2007</b>	<b>31,634</b>	<b>-</b>	<b>90</b>	<b>20,436</b>	<b>52,160</b>	<b>568</b>	<b>52,728</b>
<b>COMPANY</b>							
<b>Balance at 1 January 2006</b>	9,001	-	24	1,729	10,754	-	10,754
Adjustment arising from abolition of par value of shares **	2,412	-	-	-	2,412	-	2,412
Profit for the period	-	-	-	(5)	(5)	-	(5)
Exchange differences arising on translation of foreign operations	-	-	(4)	-	(4)	-	(4)
<b>Balance at 31 March 2006</b>	<b>11,413</b>	<b>-</b>	<b>20</b>	<b>1,724</b>	<b>13,157</b>	<b>-</b>	<b>13,157</b>
<b>Balance at 1 January 2007</b>	31,634	-	-	1,756	33,390	-	33,390
Profit for the period	-	-	-	(462)	(462)	-	(462)
<b>Balance at 31 March 2007</b>	<b>31,634</b>	<b>-</b>	<b>-</b>	<b>1,294</b>	<b>32,928</b>	<b>-</b>	<b>32,928</b>

\*\* As a result of the Singapore Companies (Amendment) Act 2005 which came into effect on 30 January 2006, the concept of authorised share capital and par value has been abolished. Any amount standing to the credit of share premium account has been transferred to the company's share capital on the effective date.

- 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.**

Not applicable

- 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 the auditors.

- 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 as in the consolidated financial statements of the Group for FY2006. The Group has adopted the new Financial Report Standards issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for annual periods beginning on or after 1 January 2007, which has no material effect on the financial statements.

- 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.**

Please refer to item 4.

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

Earnings per Ordinary Share for the period based on net profit attributable to Shareholders :	GROUP (Year-to-date)	
	1st Qtr 2007	1st Qtr 2006 <sup>(1)</sup>
(i) Based on weighted average number of ordinary shares on issue (US cents)	0.99	0.73
(ii) On a fully diluted basis (US cents)	0.99	0.73
Weighted average number of shares in issue for basic and diluted Earnings per Ordinary Shares	369,000,000	250,000,000

<sup>(1)</sup> Earnings per share is calculated based on the weighted average number of shares adjusted for the share split of consolidation of every six ordinary shares in the share capital into one ordinary share and the subsequent sub-division of every one ordinary share in the share capital into 100 ordinary shares in 29 September 2006

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 financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	as at 31/03/2007	as at 31/12/2006	as at 31/03/2007	as at 31/12/2006
Net asset value per ordinary share based on issued share capital at the end of the financial period (US cents)	14.14	13.13	8.92	9.05
Issue share capital at the end of the period	369,000,000	369,000,000	369,000,000	369,000,000

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 financial period reported on.

The Group's revenue increased by approximately US\$13.00 million or 205.8% from US\$6.32 million in the 1<sup>st</sup> quarter of FY 2006 to US\$19.32 million in the 1st quarter of FY 2007. This increase was mainly attributed to increase in :

- (i) revenue from our offshore EPCIC business for the additional pipeline work and the completion of final phase of the project in Malaysia, and
- (ii) charter income for providing spread of vessels for the transportation of jackets and decks for BG Exporation in India.

The Group's balance sheet remained healthy with total equity of US\$52.73 million and debt to equity ratio of 0.35 times as at 31 March 2007. Cash and cash equivalents decrease due mainly to capital investment to increase our fleet of vessels and utilisation of fund for working capital.

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

N/A

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.**

As at 31 March 2007, the Group has total outstanding order book of approximately US\$176.0m.

We are strengthening our market position in the Asia Pacific and Middle East to ride on the increasing level of offshore oil and gas exploration activities in this region.

The encouraging outlook of the offshore oil and gas industry and barring unforeseen circumstances, our Executive Directors are confident that the Group is able to secure more contracts in transportation and installation of offshore production structures.

**11. Dividend**

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

Any dividend recommended 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/recommendeded, a statement to that effect.**

No interim dividend has been declared for the period ended 31 March 2007

**13. Statement By Directors Pursuant to SGX Listing Rule 705 (4)**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the unaudited interim financial results (comprising the income statement, balance sheet, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading

**BY ORDER OF THE BOARD**

Goh Kim Teck  
Chairman  
14-May-07

The initial public offering of the shares of Swiber Holdings Limited was sponsored by Westcomb Capital Pte Ltd