

Investor Portal to Serve You Better

Listing on investor portal www.shareinvestor.com provides shareholders and potential investors with up-to-date information of our Group of Companies.

We have recently listed ourselves in this investor portal, to benefit our shareholders and investors, both existing and potential, who will have easy one-stop information access to the Group's financial results and business activities.

A great advantage of this is that any shareholders or investors who wishes to get the latest updated information, can do so through this portal.



Acquisition of 19.9% equity interest in RCR Tomlinson Limited ("RCR")

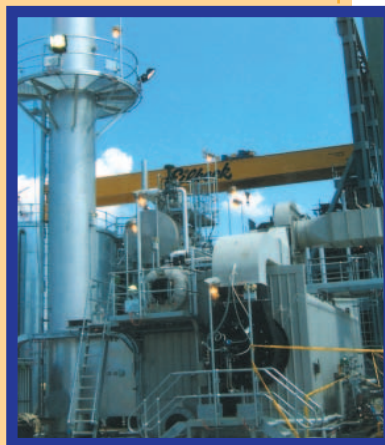
The above is part of the Group's on-going efforts to seek out new investment opportunities in engineering services and the manufacturing of industrial products.

RCR is a leader in multi-discipline engineering, with operations consolidated in the Welshpool, Bayswater, and Bunbury areas of Western Australia and Wacol in Queensland. Its Tomlinson Boilers Division has operations in all the Australian capital cities.

RCR is listed on the Australian Stock Exchange. It has just announced a much-improved net profit of A\$2.3 million for the financial year ended 30th June 2002.

With the many on-going measures currently undertaken to strengthen its efficiency and sales and marketing efforts, the management of RCR is optimistically confident that its performance will be further enhanced in the near future.

We believe that RCR's activities are complementary to Metallock Group's current engineering services and synergistic benefits are evident for both parties in the offshore Oil and Gas industry and in the marketing of Heat Transfer products in South East Asia.



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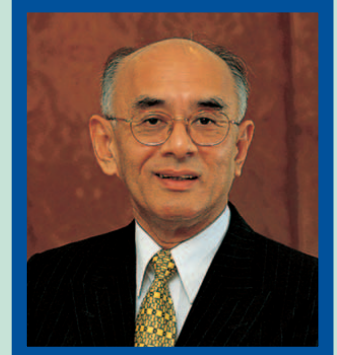
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MTQ

METALLOCK (SINGAPORE) LIMITED

Message from the Chairman and CEO



The Group is in very good shape!

All of our three existing operating divisions are profitable. Besides, all are in the leading position of their respective niche markets of which there exist good growth potential!

We have the cash resources on hand to capitalise on opportunities for expansion in existing operations or the acquisition of new businesses.

Our future lies in how things can be done more efficiently. Good human resource practices will invariably lead the way for us in attaining our business goals. Demand of good quality and cost effective services will be the order of the day and competent

human resources must back future expansion. To achieve this, we are committed to continuously upgrade our employees' skill competencies and inculcate a result-oriented culture.

Following our commencement of quarterly reporting one year ahead of the mandatory requirement, this bi-yearly newsletter is part of our many initiatives to keep our shareholders, employees and business associates, better informed of our progress.

Kuah Kok Kim
Chairman and CEO



(Incorporated in Singapore) INTERIM ANNOUNCEMENT FINANCIAL HIGHLIGHTS Unaudited Group Results

	Six months ended 30 September			
	2002	2001	Change	
	S\$'000	S\$'000	S\$'000	%
Turnover	23,213	21,292	1,921	9.0
Operating profit before exceptional items	1,457	815	642	78.8
Profit before income tax	4,256	598	3,658	611.7
Net profit attributable to shareholders	3,836	235	3,601	1,532.3
	cents		cents	
Earnings per share				
- Basic	4.84	0.30		
- Diluted	4.83	0.29		
Net tangible assets per share	36.33	33.64		

*The Group operating profit before tax, minority interests and exceptional items of S\$1.46m was a marked improvement over the S\$0.82m achieved in the comparative half year.

*The subsea robotics division benefited from the deployment of four new additions to its existing fleet.

*The turbocharger division continued to deliver good margins through its firm market leadership in Australia's independent turbocharger service industry.

*Oilfield division enjoyed buoyant sales albeit the competition encountered in securing a few major jobs.

*An exceptional gain of S\$3.48m was recorded from the divestment of the Group's marine repair services together with a property at Gul Drive. This was offset by a provision of S\$0.68m for diminution in value of an investment.

*Barring unforeseen circumstances, particularly any worsening of the current political uncertainties brought about by the recent world events and any severe adverse currency fluctuations in the key operating currencies of the Group's respective divisions, the operating performance of the Group is likely to improve further in the second half.

*The Directors have declared an interim dividend of 4% less tax to be paid in respect of the current financial year.