

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2003

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

**PROFIT AND LOSS ACCOUNTS (\$ million)
for the third quarter and 9 months ended 31 December 2003**

	The Group		The Group	
	3rd Quarter 2003-04	3rd Quarter 2002-03	9 Months 2003-04	9 Months 2002-03
REVENUE	2,764.4	2,714.8	6,935.9	7,943.7
EXPENDITURE				
Staff costs	474.7	600.6	1,337.8	1,650.6
Fuel	479.5	493.7	1,299.6	1,375.3
Depreciation	298.7	278.0	884.2	810.2
Provision for impairment of fixed assets	18.2	21.6	21.2	21.6
Aircraft maintenance and overhaul	145.0	194.7	450.1	560.0
Commissions and incentives	164.2	174.8	425.9	512.1
Landing fees, parking and overflying charges	132.2	146.2	364.1	427.7
Handling charges	132.2	127.0	349.9	394.3
Rentals for leased aircraft	93.4	97.3	271.0	270.5
Material costs	62.5	81.4	174.7	239.2
Company accommodation and utilities	37.3	34.9	112.8	100.1
Insurance	21.5	38.8	114.0	149.7
Advertising and sales costs	50.7	47.8	132.2	162.3
In-flight meals	58.9	55.1	137.6	162.3
Other passenger costs	27.1	30.2	71.3	100.8
Crew accommodation and transport	23.7	26.1	64.9	73.9
Other operating expenses	71.4	93.8	313.9	250.5
	<u>2,291.2</u>	<u>2,542.0</u>	<u>6,525.2</u>	<u>7,261.1</u>
OPERATING PROFIT	473.2	172.8	410.7	682.6
Finance charges	(16.3)	(13.3)	(48.8)	(40.4)
Interest income	6.0	7.7	25.3	26.6
Surplus on disposal of aircraft, spares and spare engines	4.3	54.4	73.8	123.1
Surplus on disposal of other fixed assets	1.1	0.2	2.7	0.9
Dividends from long-term investments, gross	0.6	0.7	3.6	5.2
Provision for diminution in value of long-term investments	(0.3)	--	(1.6)	(6.7)
Amortization of deferred income	0.3	--	1.2	--
Share of profits of joint venture companies	7.6	4.9	9.8	6.4
Share of profits of associated companies	20.9	23.8	62.6	109.4
PROFIT BEFORE EXCEPTIONAL ITEMS	497.4	251.2	539.3	907.1
EXCEPTIONAL ITEMS				
Retrenchment and early retirement costs	--	--	(41.4)	--
Surplus on liquidation of Abacus Distribution Systems Pte Ltd	9.2	--	9.2	--
Surplus on liquidation of Asian Frequent Flyer Pte Ltd	--	--	--	0.5
	<u>9.2</u>	<u>--</u>	<u>(32.2)</u>	<u>0.5</u>
PROFIT BEFORE TAXATION	506.6	251.2	507.1	907.6
TAXATION				
Taxation	(114.8)	(60.2)	(102.5)	(190.5)
Adjustment for reduction in Singapore corporate tax rate	--	--	--	277.8
	<u>(114.8)</u>	<u>(60.2)</u>	<u>(102.5)</u>	<u>87.3</u>
PROFIT AFTER TAXATION	391.8	191.0	404.6	994.9
Minority interests	(13.9)	(11.0)	(33.2)	(41.4)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>377.9</u>	<u>180.0</u>	<u>371.4</u>	<u>953.5</u>

Notes:**(i) Profit after taxation is arrived at after charging/(crediting) the following:**

	The Group		The Group	
	3rd Quarter 2003-04	3rd Quarter 2002-03	9 Months 2003-04	9 Months 2002-03
Income from short-term investments	(0.1)	(0.2)	(0.8)	(0.7)
Interest on borrowings	16.3	13.3	48.8	40.4
Amortisation of deferred gain on sale and leaseback transactions	(32.5)	(33.8)	(99.3)	(100.6)
(Surplus)/loss on disposal of short-term investments	(0.7)	0.1	(1.3)	0.2
(Writeback of)/provision for doubtful debts, net	(13.1)	(2.1)	(10.3)	0.5
Write-off for stock obsolescence	--	0.7	0.1	1.0
(Writeback of)/provision for diminution in value of short-term investments	--	--	(2.1)	2.0
Exchange (gain)/loss, net	(12.4)	13.5	16.6	15.1
Adjustment for overprovision of tax in respect of prior years	--	--	(11.8)	(277.8)

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 SHEETS

At 31 December 2003 (in \$ million)

	The Group		The Company	
	31 Dec 2003	31 Mar 2003	31 Dec 2003	31 Mar 2003
SHARE CAPITAL				
Authorized	3,000.0	3,000.0	3,000.0	3,000.0
Issued and fully paid	609.1	609.1	609.1	609.1
RESERVES				
Distributable				
General reserve	9,804.5	9,539.1	9,483.1	9,485.3
Foreign currency translation reserve	25.0	41.3	--	--
Non-distributable				
Share premium	447.2	447.2	447.2	447.2
Capital redemption reserve	64.4	64.4	64.4	64.4
Capital reserve	34.2	7.7	--	--
	<u>10,375.3</u>	<u>10,099.7</u>	<u>9,994.7</u>	<u>9,996.9</u>
SHARE CAPITAL AND RESERVES	10,984.4	10,708.8	10,603.8	10,606.0
MINORITY INTERESTS	294.9	267.5	--	--
DEFERRED ACCOUNT	457.5	523.1	400.9	462.7
DEFERRED TAXATION	2,353.6	2,251.0	1,886.2	1,807.9
LONG-TERM LIABILITIES	<u>2,062.9</u>	<u>1,879.6</u>	<u>1,482.0</u>	<u>1,483.9</u>
	16,153.3	15,630.0	14,372.9	14,360.5
Represented by:-				
FIXED ASSETS				
Aircraft, spares and spare engines	12,262.3	11,723.6	9,671.0	9,345.6
Land and buildings	1,031.6	1,057.5	344.4	360.9
Others	2,246.4	2,624.9	1,574.3	1,951.6
	<u>15,540.3</u>	<u>15,406.0</u>	<u>11,589.7</u>	<u>11,658.1</u>
GOODWILL ON CONSOLIDATION	1.5	1.5	--	--
SUBSIDIARY COMPANIES	--	--	2,286.5	2,291.0
ASSOCIATED COMPANIES	542.1	500.7	1,721.8	1,721.8
JOINT VENTURE COMPANIES	306.6	296.4	129.8	118.8
LONG-TERM INVESTMENTS	489.6	569.6	413.6	489.4
CURRENT ASSETS				
Trade debtors	1,358.0	1,071.9	913.9	651.9
Stocks	58.0	80.8	28.2	29.0
Investments	171.3	148.3	--	--
Amounts owing by associated companies -- net	0.5	--	--	--
Amounts owing by joint venture companies	--	1.0	--	--
Section 44 tax prepayments	240.8	287.9	240.8	287.9
Cash and bank balances	1,195.6	819.9	724.9	428.7
	<u>3,024.2</u>	<u>2,409.8</u>	<u>1,907.8</u>	<u>1,397.5</u>
Less:- CURRENT LIABILITIES				
Loans-repayable within one year	224.9	224.7	--	--
Finance lease commitments-repayable within one year	13.0	13.0	--	--
Bank overdrafts-unsecured	34.1	30.6	30.5	29.1
Trade creditors	1,983.1	1,928.3	1,297.9	1,207.0
Amounts owing to subsidiary companies -- net	--	--	1,005.5	844.3
Amounts owing to associated companies -- net	--	19.5	--	20.0
Sales in advance of carriage	1,103.2	849.6	1,035.3	798.6
Deferred revenue	198.6	205.3	198.6	205.3
Current tax payable	194.1	283.0	108.5	211.8
	<u>3,751.0</u>	<u>3,554.0</u>	<u>3,676.3</u>	<u>3,316.1</u>
NET CURRENT LIABILITIES	<u>(726.8)</u>	<u>(1,144.2)</u>	<u>(1,768.5)</u>	<u>(1,918.6)</u>
	16,153.3	15,630.0	14,372.9	14,360.5

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

Amount repayable in one year or less, or on demand

As at 31/12/2003		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
\$39.5M	\$232.5M	\$36.1M	\$232.2M

Amount repayable after one year

As at 31/12/2003		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
\$1,162.5M	\$900.4M	\$978.8M	\$900.8M

Details of any collateral

\$196.0 million of the secured borrowings are secured by a first priority mortgage over 1 B747-400 freighter, of which \$23.2 million is repayable within one year. In addition, the UOB loan (\$2.9 million) and overdraft (\$2.4 million) obtained by SATS Group is secured by First Legal Mortgage on the building at 22 Senoko Way Singapore 758095. The remaining secured borrowings pertained to finance leases of aircraft and plant and equipment.

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

CONSOLIDATED CASH FLOW STATEMENTS

for the third quarter and 9 months ended 31 December 2003

	The Group		The Group	
	3rd Quarter 2003-04	3rd Quarter 2002-03	9 Months 2003-04	9 Months 2002-03
NET CASH PROVIDED BY OPERATING ACTIVITIES	944.0	454.2	1,112.9	1,632.5
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(739.7)	(746.2)	(1,692.4)	(1,878.9)
Proceeds from disposal of aircraft and other fixed assets	260.8	175.9	1,055.5	628.9
Return of capital from long-term investments	--	0.1	--	2.8
Investments in associated companies	(3.6)	--	(23.6)	(11.9)
Investments in joint venture companies	--	(2.6)	(11.0)	(18.9)
Investments in subsidiary companies, net of cash acquired	--	(2.1)	--	(2.1)
Additional long-term investments	--	(100.9)	--	(101.1)
Additional long-term loans	--	--	(1.4)	(0.7)
Repayment of loans by associated companies	5.1	0.1	5.3	0.7
Repayment of loans	281.2	--	3.9	--
Proceeds from liquidation of associated companies	--	--	--	1.0
Proceeds from sale of long-term investments	11.0	49.9	70.9	134.9
Dividends from associated companies	18.1	6.7	37.4	23.5
Dividends received from investments	0.6	1.1	3.7	4.9
Interest received from investments and deposits	2.1	3.8	21.9	20.9
Interest received from associated companies	0.1	0.1	0.1	0.2
NET CASH USED IN INVESTING ACTIVITIES	(164.3)	(614.1)	(529.7)	(1,195.8)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	--	(57.0)	(109.6)	(181.7)
Dividends paid by subsidiary companies to minority interests	(5.9)	(7.5)	(14.4)	(17.9)
Interest expense paid	(20.8)	(18.2)	(48.9)	(56.3)
Proceeds from borrowings	272.4	0.2	3,040.9	--
Repayment of borrowings	(586.4)	--	(3,062.6)	(220.5)
(Decrease)/increase in long-term lease liabilities	--	(34.8)	7.6	(21.6)
Proceeds from exercise of share options	5.0	0.1	14.5	0.9
NET CASH USED IN FINANCING ACTIVITIES	(335.7)	(117.2)	(172.5)	(497.1)
NET CASH INFLOW/(OUTFLOW)	444.0	(277.1)	410.7	(60.4)
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	730.3	1,241.0	789.3	1,034.8
Effect of exchange rate changes	(12.8)	(25.9)	(38.5)	(36.4)
CASH AND CASH EQUIVALENTS AT END PERIOD	1,161.5	938.0	1,161.5	938.0

The Group		The Group	
3rd Quarter	3rd Quarter	9 Months	9 Months
2003-04	2002-03	2003-04	2002-03

ANALYSIS OF CASH AND CASH EQUIVALENTS

Fixed deposits	792.3	713.1	792.3	713.1
Cash and bank	403.3	246.4	403.3	246.4
Bank overdrafts -- unsecured	(34.1)	(21.5)	(34.1)	(21.5)
CASH AND CASH EQUIVALENTS AT END PERIOD	1,161.5	938.0	1,161.5	938.0

CASH FLOW FROM OPERATING ACTIVITIES

Operating profit	473.2	172.8	410.7	682.6
Adjustments for:-				
Depreciation of fixed assets	298.7	278.0	884.2	810.2
Provision for impairment of fixed assets	18.2	21.6	21.2	21.6
Income from short-term investments	(0.1)	(0.2)	(0.8)	(0.7)
Exchange differences	7.2	17.9	19.6	19.4
Amortization of deferred gain on sale and leaseback transactions	(32.5)	(33.8)	(99.3)	(100.6)
Operating profit before working capital changes	764.7	456.3	1,235.6	1,432.5
Increase/(decrease) in creditors	259.3	152.9	(5.6)	141.0
Increase in short term investments	(5.5)	(59.8)	(23.0)	(57.0)
Increase in sales in advance of carriage	118.8	4.6	253.6	44.9
(Increase)/decrease in debtors	(180.8)	(65.9)	(282.3)	135.0
Decrease in stocks	0.7	9.0	22.8	11.3
Decrease in amounts owing to associated companies	(0.1)	(0.4)	--	(0.4)
Increase/(decrease) in deferred revenue	7.0	(2.2)	(6.5)	0.2
Decrease in amounts owing by associated and joint venture companies	--	0.3	1.0	--
Cash generated from operations	964.1	494.8	1,195.6	1,707.5
Retrenchment and early retirement costs	(0.3)	--	(41.3)	--
Income taxes paid	(19.8)	(40.6)	(41.4)	(75.0)
Net cash provided by operating activities	944.0	454.2	1,112.9	1,632.5

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.

**STATEMENTS OF CHANGES IN EQUITY
for the third quarter ended 31 December 2003 (in \$ million)**

The Group	Share capital	Share premium	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	General reserve	Total
Balance at 1 October 2003	609.1	447.2	64.4	34.2	33.8	9,425.3	10,614.0
Currency translation differences	--	--	--	--	(8.8)	--	(8.8)
Gain on dilution of interest in subsidiary companies due to share options exercised	--	--	--	--	--	1.3	1.3
Net gains and losses not recognized in the profit and loss account	--	--	--	--	(8.8)	1.3	(7.5)
Profit attributable to shareholders for October-December 2003	--	--	--	--	--	377.9	377.9
Balance at 31 December 2003	609.1	447.2	64.4	34.2	25.0	9,804.5	10,984.4

The Group	Share capital	Share premium	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	General reserve	Total
Balance at 1 October 2002	609.1	447.2	64.4	7.7	48.1	9,304.0	10,480.5
Currency translation differences	--	--	--	--	3.8	--	3.8
Gain on dilution of interest in subsidiary companies due to share options exercised	--	--	--	--	--	0.8	0.8
Net gains and losses not recognized in the profit and loss account	--	--	--	--	3.8	0.8	4.6
Profit attributable to shareholders for October-December 2002	--	--	--	--	--	180.0	180.0
Dividends	--	--	--	--	--	(57.0)	(57.0)
Balance at 31 December 2002	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>7.7</u>	<u>51.9</u>	<u>9,427.8</u>	<u>10,608.1</u>

The Company	Share capital	Share premium	Capital redemption reserve	General reserve	Total
Balance at 1 October 2003	609.1	447.2	64.4	9,241.4	10,362.1
Profit attributable to shareholders for October-December 2003	--	--	--	241.7	241.7
Dividends	--	--	--	--	--
Balance at 31 December 2003	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>9,483.1</u>	<u>10,603.8</u>
Balance at 1 October 2002	609.1	447.2	64.4	9,436.7	10,557.4
Profit attributable to shareholders for October-December 2002	--	--	--	75.2	75.2
Dividends	--	--	--	(57.0)	(57.0)
Balance at 31 December 2002	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>9,454.9</u>	<u>10,575.6</u>

1d (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.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

(i) As at 31 December 2002, the number of share option of the company outstanding was 51,943,562.

(ii) During the period October to December 2003, no shares were exercised under the SIA Company Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

(ii) The movement of share options of the Company during the period October to December 2003 is as follows:

Date of grant	Balance at 1.10.2003	Cancelled	Balance at 31.12.2003	Exercise price	Expiry date
28.3.2000	13,009,910	(70,000)	12,939,910	\$15.34	27.3.2010
03.7.2000	11,769,170	(47,600)	11,721,570	\$16.65	02.7.2010
02.7.2001	13,050,185	(62,605)	12,987,580	\$11.96	01.7.2011
01.7.2002	13,547,097	(79,325)	13,467,772	\$12.82	30.6.2012
01.7.2003	12,897,360	(36,100)	12,861,260	\$10.34	30.6.2013
	64,273,722	(295,630)	63,978,092		

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.

3 Where the figures have been audited or reviewed, the auditor's 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 same accounting policies and methods of computation have been applied.

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.

Not applicable.

6 Earning 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.

	The Group		The Group	
	3 rd Quarter 2003-04	3 rd Quarter 2002-03	9 Months 2003-04	9 Months 2002-03
Earnings per shares (cents)				
-Basic	31.0	14.8	30.5	78.3
-Diluted	31.0	14.8	30.5	78.3

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.

	The Group		The Company	
	As at 31 Dec 03	As at 31 Mar 03	As at 31 Dec 03	As at 31 Mar 03
Net asset value per ordinary share (S\$)	9.02	8.79	8.71	8.71

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.

GROUP EARNINGS

October-December 2003

The Group continued its recovery in the third quarter of the financial year ending March 2004.

Revenue grew nearly 2% (+\$50 million) compared to October-December 2002, despite a reduction in passenger capacity of 5.4% for the parent airline. At the same time, expenditure was about 10% lower (-\$251 million) as a result of reduced capacity and control of costs. Exchange rate movements contributed about \$70 million to the operating profit of the Company.

The Group operating profit of \$473 million was an improvement of 174% on the corresponding quarter last year. The better performance was mainly due to cost reductions and a weak third quarter last year following the Bali bombing incident in October 2002. Profit before tax was \$507 million (+101.7%) and profit after tax, \$392 million (+105.1%).

Profit attributable to shareholders increased by \$198 million to \$378 million, more than double the amount last year.

Year-to-date (April-December 2003)

The Group returned to the black with an operating profit of \$411 million for the 9 months ended 31 December 2003.

Cumulative profit before tax was \$507 million, down \$401 million (-44.1%) from last year.

The third quarter's results eliminated the loss attributable to shareholders of \$7 million in the first six months of the current financial year. The cumulative profit attributable to shareholders after nine months stands at \$371 million, which is 61% below that in the corresponding period of the preceding year.

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

Not applicable.

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.

SUBSEQUENT EVENTS

SIA sold two CFM56 engines on 6 January 2004 and 9 January 2004 respectively, and traded-in one B747-400 aircraft to Boeing on 20 January 2004.

SIA FLEET AND ROUTE DEVELOPMENT

The Company took delivery of its first three A340-500 aircraft in January 2004.

On 16 January 2004, SIA commenced a new three-times-weekly B777-200 service to Shenzhen.

SIA made aviation history with the launch of the daily A340-500 Singapore-Los Angeles service on 3 February 2004 – the 14,000-kilometer journey becoming the world's longest commercial non-stop flight.

A new thrice-weekly B772 service to Nanjing will be launched on 28 March 2004.

OUTLOOK

Barring further deterioration of the bird flu outbreak, acts of terror or unforeseen events, passenger traffic in the next six months should be better than for the same period in 2003 when SARS adversely affected the travel industry.

The competitive landscape of the airline industry continues to evolve with new entrants challenging mainline carriers for market share in the region. Greater competition for regional traffic and downward pressure on yields are expected. It is therefore imperative for costs to be kept under control.

Indicators point towards an improving US economy in 2004. The flow of goods and services between China and US is expected to remain strong. This augurs well for Asia-USA cargo business where cargo capacity has increased steadily. Cargo loads and yields are expected to improve further.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared 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.

Not applicable.

13 Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding IPTs less than \$100,000)			
	3 rd Quarter 2003-04 S(\$)	3 rd Quarter 2002-03 S(\$)	9 Months 2003-04 S(\$)	9 Months 2002-03 S(\$)
Singapore Petroleum Company Ltd	54,101,886	-	92,775,325	-
SembCorp Power Pte Ltd	866,331	-	1,733,721	-
Singapore Post Ltd Group: - Singapore Post Ltd - G3 Worldwide Mail (S) Pte Ltd	- 319,513	- -	- 1,053,014	125,900 474,943
Raffles Holdings Ltd: - Hotel International AG - MCH Services (Sydney) Pte Ltd	134,320 196,965	- -	402,960 196,965	- -
Singapore Telecommunications Ltd - Radiance Communications Pte Ltd - National Computer Systems Pte Ltd	- 222,303	2,575,000 790,389	- 222,303	2,575,000 903,110
Keppel Corporation Ltd: - Keppel Engineering Pte Ltd - Keppel Electric Pte Ltd	- -	- -	2,353,000 660,054	- -
Keppel Telecommunications & Transportation Ltd: - Radiance Communications Pte Ltd - Asia Airfreight Terminal Company Ltd	- 5,868,493	2,575,000 -	- 16,608,945	2,575,000 5,087,771
MediaCorp TV Singapore Pte Ltd	-	-	-	400,000
ST Aerospace Supplies Pte Ltd	-	-	226,245	-
Starhub Pte Ltd	-	-	103,716	-
Total	61,709,811	5,940,389	116,336,248	12,141,724

BY ORDER OF THE BOARD

Mathew Samuel
Foo Kim Boon
Company Secretaries

05 February 2004