

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 second quarter and half year ended 30 September 2003**

	The Group		The Group	
	2nd Quarter 2003-04	2nd Quarter 2002-03	Half Year 2003-04	Half Year 2002-03
<b>REVENUE</b>	2,518.1	2,690.0	4,171.5	5,228.9
<b>EXPENDITURE</b>				
Staff costs	426.2	538.7	863.1	1,050.0
Fuel	440.0	434.3	820.1	881.6
Depreciation	296.5	269.7	585.5	532.2
Provision for impairment of fixed assets	3.0	--	3.0	--
Aircraft maintenance and overhaul	137.9	187.0	305.1	365.3
Commission and incentives	152.0	177.7	261.7	337.3
Landing fees, parking and overflying charges	123.9	141.3	231.9	281.5
Handling charges	119.5	111.2	217.7	267.3
Rentals on lease of aircraft	91.7	87.4	177.6	173.2
Material costs	57.0	76.2	112.2	157.8
Company accommodation and utilities	37.8	33.6	75.5	65.2
Insurance	57.0	65.3	92.5	110.9
Advertising and sales costs	50.5	62.0	81.5	114.5
In-flight meals	52.5	56.3	78.7	107.2
Other passenger costs	24.8	35.6	44.2	70.6
Crew accommodation and transport	22.5	24.2	41.2	47.8
Other operating expenses	110.5	123.7	242.5	156.7
	<u>2,203.3</u>	<u>2,424.2</u>	<u>4,234.0</u>	<u>4,719.1</u>
<b>OPERATING PROFIT/(LOSS)</b>	314.8	265.8	(62.5)	509.8
Finance charges	(16.8)	(13.6)	(32.5)	(27.1)
Interest income	5.7	9.7	19.3	18.9
Surplus on disposal of aircraft, spares and spare engines	35.6	42.5	69.5	68.7
Surplus on disposal of other fixed assets	1.7	0.5	1.6	0.7
Dividends from long-term investments, gross	0.8	1.4	3.0	4.5
Provision for diminution in value of long-term investments	(0.4)	(6.7)	(1.3)	(6.7)
Amortization of deferred income	0.4	--	0.9	--
Share of profits of joint venture companies	1.6	2.4	2.2	1.5
Share of profits of associated companies	48.4	83.8	41.7	85.6
<b>PROFIT BEFORE EXCEPTIONAL ITEMS</b>	<u>391.8</u>	<u>385.8</u>	<u>41.9</u>	<u>655.9</u>
<b>EXCEPTIONAL ITEMS</b>				
Retrenchment and early retirement costs	--	--	(41.4)	--
Surplus on liquidation of Asian Frequent Flyer Pte Ltd	--	--	--	0.5
	--	--	(41.4)	0.5
<b>PROFIT BEFORE TAXATION</b>	<u>391.8</u>	<u>385.8</u>	<u>0.5</u>	<u>656.4</u>
<b>TAXATION</b>				
Current	(43.4)	(13.0)	(56.2)	(23.9)
Deferred	(30.4)	(64.1)	68.5	(106.4)
Adjustment for reduction in Singapore corporate tax rate	--	--	--	277.8
	<u>(73.8)</u>	<u>(77.1)</u>	<u>12.3</u>	<u>147.5</u>
<b>PROFIT AFTER TAXATION</b>	<u>318.0</u>	<u>308.7</u>	<u>12.8</u>	<u>803.9</u>
Minority interests	(12.2)	(13.6)	(19.3)	(30.4)
<b>PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>305.8</u>	<u>295.1</u>	<u>(6.5)</u>	<u>773.5</u>

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

	The Group		The Group	
	2nd Quarter 2003-04	2nd Quarter 2002-03	Half Year 2003-04	Half Year 2002-03
Income from short-term investments	(0.4)	(0.2)	(0.7)	(0.5)
Interest on borrowings	16.8	13.6	32.5	27.1
Amortisation of deferred gain on sale and leaseback transactions	(32.5)	(33.2)	(66.8)	(66.8)
(Surplus)/loss on disposal of short-term investments	(0.7)	0.1	(0.6)	0.1
(Writeback of)/provision for doubtful debts, net	(2.5)	(1.0)	2.8	2.6
Write-off for stock obsolescence	--	--	0.1	0.3
Provision for/(writeback of) diminution in value of short-term investments	--	2.2	(2.1)	2.0
Exchange losses, net	2.3	7.2	29.0	1.6
Adjustment for overprovision of tax in respect of prior years	--	(1.2)	(11.8)	(279.0)

**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 30 September 2003 (in \$ million)

	The Group		The Company	
	30 Sep 2003	31 Mar 2003	30 Sep 2003	31 Mar 2003
<b>SHARE CAPITAL</b>				
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
<b>RESERVES</b>				
Distributable				
General reserve	9,425.3	9,539.1	9,241.4	9,485.3
Foreign currency translation reserve	33.8	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>10,004.9</u>	<u>10,099.7</u>	<u>9,753.0</u>	<u>9,996.9</u>
<b>SHARE CAPITAL AND RESERVES</b>	10,614.0	10,708.8	10,362.1	10,606.0
<b>MINORITY INTERESTS</b>	284.6	267.5	--	--
<b>DEFERRED ACCOUNT</b>	491.3	523.1	433.2	462.7
<b>DEFERRED TAXATION</b>	2,182.1	2,251.0	1,740.3	1,807.9
<b>LONG-TERM LIABILITIES</b>	2,140.9	1,879.6	1,491.4	1,483.9
	<u>15,712.9</u>	<u>15,630.0</u>	<u>14,027.0</u>	<u>14,360.5</u>
Represented by:-				
<b>FIXED ASSETS</b>				
Aircraft, spares and spare engines	12,184.1	11,723.6	9,546.3	9,345.6
Land and buildings	1,045.4	1,057.5	350.0	360.9
Others	2,186.6	2,624.9	1,577.3	1,951.6
	<u>15,416.1</u>	<u>15,406.0</u>	<u>11,473.6</u>	<u>11,658.1</u>
<b>GOODWILL ON CONSOLIDATION</b>	1.5	1.5	--	--
<b>SUBSIDIARY COMPANIES</b>	--	--	2,289.3	2,291.0
<b>ASSOCIATED COMPANIES</b>	547.4	500.7	1,721.8	1,721.8
<b>JOINT VENTURE COMPANIES</b>	304.2	296.4	129.8	118.8
<b>LONG-TERM INVESTMENTS</b>	501.5	569.6	421.0	489.4
<b>CURRENT ASSETS</b>				
Trade debtors	1,173.3	1,071.9	786.2	651.9
Stocks	58.7	80.8	26.5	29.0
Investments	165.8	148.3	--	--
Amounts owing by associated companies -- net	0.4	--	--	--
Amounts owing by joint venture companies	--	1.0	--	--
Loans to third party	277.7	--	--	--
Section 44 tax prepayments	173.8	287.9	173.8	287.9
Cash and bank balances	792.3	819.9	317.3	428.7
	<u>2,642.0</u>	<u>2,409.8</u>	<u>1,303.8</u>	<u>1,397.5</u>
Less:- <b>CURRENT LIABILITIES</b>				
Loans-repayable within one year	524.2	224.7	299.2	--
Finance lease commitments-repayable within one year	13.3	13.0	--	--
Bank overdrafts-unsecured	62.0	30.6	59.4	29.1
Trade creditors	1,718.9	1,928.3	1,113.6	1,207.0
Amounts owing to subsidiary companies -- net	--	--	589.0	844.3
Amounts owing to associated companies -- net	--	19.5	--	20.0
Sales in advance of carriage	984.4	849.6	938.5	798.6
Deferred revenue	191.8	205.3	191.8	205.3
Current tax payable	205.2	283.0	120.8	211.8
	<u>3,699.8</u>	<u>3,554.0</u>	<u>3,312.3</u>	<u>3,316.1</u>
<b>NET CURRENT LIABILITIES</b>	(1,057.8)	(1,144.2)	(2,008.5)	(1,918.6)
	<u>15,712.9</u>	<u>15,630.0</u>	<u>14,027.0</u>	<u>14,360.5</u>

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

Amount repayable in one year or less, or on demand

As at 30/09/2003		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
\$38.4M	\$561.1M	\$36.1M	\$232.2M

Amount repayable after one year

As at 30/09/2003		As at 31/03/2003	
Secured	Unsecured	Secured	Unsecured
\$1,240.3M	\$900.6M	\$978.8M	\$900.8M

**Details of any collateral**

\$204.876 million of the secured borrowings are secured by a first priority mortgage over 1 B747-400 freighter, of which \$23.262 million is repayable within one year. In addition, the UOB loan (\$2.937 million) and overdraft (\$1.643 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 second quarter and half year ended 30 September 2003**

	The Group			
	2nd Quarter 2003-04	2nd Quarter 2002-03	Half Year 2003-04	Half Year 2002-03
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	456.8	459.0	168.9	1,178.3
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure	(354.2)	(550.2)	(952.7)	(1,132.7)
Proceeds from disposal of aircraft and other fixed assets	380.3	236.2	794.7	453.0
Return on capital from long-term investments	--	--	--	2.7
Investments in associated companies	--	--	(20.0)	(11.9)
Investments in joint venture companies	(11.0)	(13.6)	(11.0)	(16.3)
Additional long-term investments	--	(0.2)	--	(0.2)
Additional long-term loans	(1.4)	(0.6)	(1.4)	(0.7)
Loans to third party	(277.7)	--	(277.7)	--
Repayment of loans by associated companies	0.1	0.3	0.2	0.6
Repayment of loans	0.4	--	0.4	--
Proceeds from liquidation of associated companies	--	--	--	1.0
Proceeds from sale of long-term investments	17.6	85.0	59.9	85.0
Dividends from subsidiary and associated companies	17.3	10.4	19.3	16.8
Dividends received from investments	0.7	1.2	3.1	3.8
Interest received from investments and deposits	9.8	12.2	19.8	17.1
Interest received from subsidiary and associated companies	--	0.1	--	0.1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(218.1)</b>	<b>(219.2)</b>	<b>(365.4)</b>	<b>(581.7)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	(109.6)	(124.7)	(109.6)	(124.7)
Dividends paid by subsidiary companies to minority interests	(8.5)	(10.4)	(8.5)	(10.4)
Interest expense paid	(6.1)	(2.3)	(28.1)	(38.1)
Proceeds from borrowings	1,832.3	--	2,768.5	--
Repayment of borrowings	(1,864.6)	(0.6)	(2,476.2)	(220.7)
Increase in long-term lease liabilities	7.6	13.3	7.6	13.2
Proceeds from exercise of share options	9.5	0.8	9.5	0.8
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(139.4)</b>	<b>(123.9)</b>	<b>163.2</b>	<b>(379.9)</b>
<b>NET CASH INFLOW/(OUTFLOW)</b>	<b>99.3</b>	<b>115.9</b>	<b>(33.3)</b>	<b>216.7</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD</b>	<b>645.2</b>	<b>1,119.4</b>	<b>789.3</b>	<b>1,034.8</b>
Effect of exchange rate changes	(14.2)	5.7	(25.7)	(10.5)
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>730.3</b>	<b>1,241.0</b>	<b>730.3</b>	<b>1,241.0</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
Fixed deposits	485.2	943.0	485.2	943.0
Cash and bank	307.1	345.1	307.1	345.1
Bank overdrafts -- unsecured	(62.0)	(47.1)	(62.0)	(47.1)
<b>CASH AND CASH EQUIVALENTS AT END PERIOD</b>	<b>730.3</b>	<b>1,241.0</b>	<b>730.3</b>	<b>1,241.0</b>

**CASH FLOW FROM OPERATING ACTIVITIES**

	The Group			
	2nd Quarter 2003-04	2nd Quarter 2002-03	Half Year 2003-04	Half Year 2002-03
Operating profit/(loss)	314.8	265.8	(62.5)	509.8
Adjustments for:-				
Depreciation of fixed assets	296.5	269.7	585.5	532.2
Provision for impairment of fixed assets	3.0	--	3.0	--
Income from short-term investments	(0.4)	(0.2)	(0.7)	(0.5)
Exchange differences	0.8	2.2	12.4	1.5
Amortization of deferred gain on sale and leaseback transactions	(32.5)	(33.2)	(66.8)	(66.8)
Operating profit before working capital changes	582.2	504.3	470.9	976.2
Increase/(decrease) in creditors	40.9	(74.6)	(264.9)	(11.9)
Decrease/(increase) in short term investments	5.4	0.7	(17.5)	2.8
Increase in sales in advance of carriage	144.2	26.5	134.8	40.3
(Increase)/decrease in debtors	(260.6)	25.3	(101.5)	200.9
Decrease in stocks	3.0	3.2	22.1	2.3
Increase in amounts owing to subsidiary and associated companies	0.1	0.5	0.1	--
(Decrease)/increase in deferred revenue	(19.4)	5.3	(13.5)	2.4
(Increase)/decrease in amounts owing by subsidiary, associated and joint venture companies	--	(0.6)	1.0	(0.3)
Cash generated from operations	495.8	490.6	231.5	1,212.7
Retrenchment and early retirement costs	(19.8)	--	(41.0)	--
Income taxes paid	(19.2)	(31.6)	(21.6)	(34.4)
Net cash provided by operating activities	456.8	459.0	168.9	1,178.3

**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 second quarter ended 30 September 2003 (in \$ million)**

The Group	Share capital	Share premium	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	General reserve	Total
Balance at 1 July 2003	609.1	447.2	64.4	7.7	42.5	9,226.8	10,397.7
Currency translation differences	--	--	--	--	(8.7)	--	(8.7)
Share of joint venture company's capital reserve	--	--	--	0.7	--	--	0.7
Share of associated company's revaluation reserve	--	--	--	25.8	--	--	25.8
Gain on dilution of interest in subsidiary companies due to share options exercised	--	--	--	--	--	2.3	2.3
Net gains and losses not recognized in the profit and loss account	--	--	--	26.5	(8.7)	2.3	20.1
Profit attributable to shareholders for July-September 2003	--	--	--	--	--	305.8	305.8
Dividends	--	--	--	--	--	(109.6)	(109.6)
Balance at 30 September 2003	609.1	447.2	64.4	34.2	33.8	9,425.3	10,614.0

The Group	Share capital	Share premium	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	General reserve	Total
Balance at 1 July 2002	609.1	447.2	64.4	6.9	52.6	9,133.6	10,313.8
Currency translation differences	--	--	--	--	(4.5)	--	(4.5)
Share of joint venture company's capital reserve	--	--	--	0.8	--	--	0.8
Net gains and losses not recognized in the profit and loss account	--	--	--	0.8	(4.5)	--	(3.7)
Profit attributable to shareholders for July-September 2002	--	--	--	--	--	295.1	295.1
Dividends	--	--	--	--	--	(124.7)	(124.7)
Balance at 30 September 2002	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>7.7</u>	<u>48.1</u>	<u>9,304.0</u>	<u>10,480.5</u>

The Company	Share capital	Share premium	Capital redemption reserve	General reserve	Total
Balance at 1 July 2003	609.1	447.2	64.4	9,138.7	10,259.4
Profit attributable to shareholders for July-September 2003	--	--	--	212.3	212.3
Dividends	--	--	--	(109.6)	(109.6)
Balance at 30 September 2003	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>9,241.4</u>	<u>10,362.1</u>
Balance at 1 July 2002	609.1	447.2	64.4	9,385.6	10,506.3
Profit attributable to shareholders for July-September 2002	--	--	--	175.8	175.8
Dividends	--	--	--	(124.7)	(124.7)
Balance at 30 September 2002	<u>609.1</u>	<u>447.2</u>	<u>64.4</u>	<u>9,436.7</u>	<u>10,557.4</u>



**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.**

**SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY**

(i) As at 30 September 2002, the number of share option of the company outstanding was 38,905,862.

(ii) During the period July to September 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 July to September 2003 is as follows:

Date of grant	Balance at 1.7.2003	Cancelled	Balance at 30.9.2003	Exercise price	Expiry date
28.3.2000	13,069,910	(60,000)	13,009,910	\$15.34	27.3.2010
03.7.2000	11,807,570	(38,400)	11,769,170	\$16.65	02.7.2010
02.7.2001	13,105,665	(55,480)	13,050,185	\$11.96	01.7.2011
01.7.2002	13,605,522	(58,425)	13,547,097	\$12.82	30.6.2012
01.7.2003	13,752,720	(855,360)	12,897,360	\$10.34	30.6.2013
	65,341,387	(1,067,665)	64,273,722		

**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 financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act. In previous years, the financial statements were prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

**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	
	2 <sup>nd</sup> Quarter 2003-04	2 <sup>nd</sup> Quarter 2002-03	Half Year 2003-04	Half Year 2002-03
Earnings/(loss) per shares (cents)				
-Basic	25.1	24.2	(0.5)	63.5
-Diluted	25.1	24.2	(0.5)	63.5

**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 30 Sep 03	As at 31 Mar 03	As at 30 Sep 03	As at 31 Mar 03
Net asset value per ordinary share (S\$)	8.71	8.79	8.51	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**

### Second Quarter 2003

The Group returned to profitability in the second quarter despite difficult operating conditions.

Although revenue was 52.3% higher than in the first quarter, it was still 6.4% lower than in July – September 2002. Expenditure was also lower by 9.1% year-on-year as a result of reduced capacity and lower costs.

Operating profit was \$315 million, 18.4% more than the same quarter last year. Profit before tax at \$392 million was 1.6% higher.

Profit attributable to shareholders increased by \$11 million to \$306 million.

### First Half 2003

Although expenditure was 10.3% lower than in April – September 2002, revenue fell by 20.2% because of the outbreak of SARS in the April – June 2003 quarter. As a result, there was an operating loss of \$63 million compared to an operating profit of \$510 million last year.

Profit earned in July – September 2003 helped to cut cumulative loss attributable to shareholders to \$7 million from \$312 million loss in the first quarter. In comparison, there was a profit of \$774 million in the first half of last 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 EVENT**

SIA sold five Pratt and Whitney 4056 engines to UT Finance Corporation on 9 October 2003.

### **OUTLOOK**

Barring any unfavourable events, passenger demand is expected to remain buoyant in the next two quarters, especially during the traditional year-end travel peak. Additional capacity will be added to meet the expected high demand. Fares are however still under pressure though most of the discounts introduced to revive traffic in the aftermath of SARS have expired.

A thrice-weekly service to Shenzhen will start in mid-January 2004, just before the Lunar New Year. A non-stop service between Singapore and Los Angeles using the new A340-500 aircraft will be launched in February 2004.

As passenger services are restored, cargo capacity will also be recovered. However, exports from America and Europe continue to remain soft. Cargo loads and yields from these regions are therefore not expected to rise in the second half year.

Jet fuel prices have risen after the OPEC's announcement on 24 September 2003 to reduce its crude oil output. Prices have held up since then.

## 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? Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend rate	6.0 cents per ordinary share less tax
Par value of shares	S\$0.50
Tax rate	22.0%

(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 interim dividend will be declared because both the Group and the Company suffered losses in the April – September 2003 half of the financial year.

### 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)			
	2 <sup>nd</sup> Quarter 2003-04 S(\$)	2 <sup>nd</sup> Quarter 2002-03 S(\$)	Half Year 2003-04 S(\$)	Half Year 2002-03 S(\$)
Singapore Petroleum Company Ltd	20,920,603	-	38,673,439	-
SembCorp Power Pte Ltd	867,390	-	867,390	-
Singapore Post Ltd Group:			954,875	600,843
- Singapore Post Ltd	-	-		
- G3 Worldwide Mail (S) Pte Ltd	293,239	474,943		
- S-Net Freight (S) Pte Ltd	221,374	-		
Hotel International AG	134,320	-	268,640	-
Asia Airfreight Terminal Company Ltd	5,623,779	5,087,771	10,740,452	5,087,771
Sembawang Kimtrans Ltd	362,134	-	362,134	-
National Computer Systems Pte Ltd	-	-	-	112,721
MediaCorp TV Singapore Pte Ltd	-	-	-	400,000
Keppel Corporation Ltd Group:			3,013,054	-
- Keppel Engineering Pte Ltd	-	-		
- Keppel Electric Pte Ltd	-	-		
Starhub Pte Ltd	-	-	103,716	-
ST Aerospace Supplies Pte Ltd	-	-	226,245	-
<b>Total</b>	<b>28,422,839</b>	<b>5,562,714</b>	<b>55,209,945</b>	<b>6,201,335</b>

BY ORDER OF THE BOARD

Mathew Samuel  
 Foo Kim Boon  
 Company Secretaries

29 October 2003