

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Full Year Financial Statement And Dividend Announcement for the Period Ended 31/12/2003

**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.

Group	4Q 2003	4Q 2002	inc/(decr)	Jan-Dec 2003	Jan-Dec 2002	inc/(decr)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	654,213	572,113	82,100	2,425,092	1,689,624	735,468
Cost of Revenue	(641,554)	(565,111)	76,443	(2,378,983)	(1,651,285)	727,698
Gross Profit	12,659	7,002	5,657	46,109	38,339	7,770
Other Income	7,456	447	7,009	15,243	2,750	12,493
Distribution costs	(607)	(92)	515	(883)	(244)	639
Administration costs	(245)	(98)	147	(721)	(435)	286
Other operating costs	(7,934)	(5,146)	2,788	(22,406)	(17,001)	5,405
Profit from operating activities	11,329	2,113	9,216	37,342	23,409	13,933
Exceptional items	0	12,706	(12,706)	0	12,706	(12,706)
Finance costs	(501)	(708)	(207)	(4,717)	(1,880)	2,837
Share of result of associated company	9,809	11,265	(1,456)	34,472	20,406	14,066
Profit Before Taxation	20,637	25,376	(4,739)	67,097	54,641	12,456
Taxation	(6,153)	(2,727)	3,426	(12,827)	(6,417)	6,410
Net Profit After Tax	14,484	22,649	(8,165)	54,270	48,224	6,046

Note 1:

Profit from operating activities is derived after charging the following items:-

Interest on borrowing	202	353	(151)	854	902	(48)
Depreciation and amortization	581	801	(220)	2,980	1,888	1,092
FX loss/(gain)	(1,347)	217	(1,564)	(918)	3,585	(4,503)

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		
	As at	As at	incr/(decr)	As at	As at	incr/(decr)
	31-Dec-03	31-Dec-02		31-Dec-03	31-Dec-02	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Non Current Asset						
Fixed Assets	17,844	17,758	86	17,553	17,597	(44)
Subsidiary company	0	0	0	722	385	337
Associated company	91,206	95,332	(4,126)	60,827	79,248	(18,421)
Investment	110,251	109,328	923	110,251	109,328	923
	<u>219,301</u>	<u>222,418</u>	<u>(3,117)</u>	<u>189,353</u>	<u>206,558</u>	<u>(17,205)</u>
Current Assets						
Inventory	4,232	10,548	(6,316)	4,172	10,548	(6,376)
Trade Debtors	198,983	107,118	91,865	198,808	107,097	91,711
Other Debtors, deposits & prepayments	37,484	43,711	(6,227)	37,169	43,686	(6,517)
Amount due from Holding Company	31,051	0	31,051	31,051	0	31,051
Amount due from Related Company	37,740	292	37,448	37,682	200	37,482
Fixed deposits	57,764	46,724	11,040	57,733	46,694	11,039
Cash and bank balances	10,989	6,183	4,806	10,785	5,858	4,927
	<u>378,243</u>	<u>214,576</u>	<u>163,667</u>	<u>377,400</u>	<u>214,083</u>	<u>163,317</u>
Current Liabilities						
Trade Creditors	216,016	86,411	129,605	215,845	86,372	129,473
Accrued staff costs	7,517	6,336	1,181	7,490	6,270	1,220
Other creditors and accruals	36,041	44,505	(8,464)	35,809	44,485	(8,676)
Amount due to Related Company	78,246	0	78,246	78,246	0	78,246
Amount due to Holding Company	0	78,246	(78,246)	0	78,246	(78,246)
Amount due to Subsidiary Company	0	0	0	340	173	167
Trust receipt payables	29,640	41,675	(12,035)	29,640	41,675	(12,035)
Provision for taxation	4,760	3,007	1,753	4,757	2,996	1,761
	<u>372,220</u>	<u>260,180</u>	<u>112,040</u>	<u>372,127</u>	<u>260,217</u>	<u>111,910</u>
Net Current (Liability)	6,023	(45,604)	51,627	5,273	(46,134)	51,407
Deferred tax	(82)	(82)	0	(82)	(82)	0
	<u>225,242</u>	<u>176,732</u>	<u>48,510</u>	<u>194,544</u>	<u>160,342</u>	<u>34,202</u>
Capital and reserves						
Share capital	34,560	28,800	5,760	34,560	28,800	5,760
Share premium	63,977	69,737	(5,760)	63,977	69,737	(5,760)
Accumulated profits	102,513	72,435	30,078	71,815	56,045	15,770
Dividend reserve	24,192	5,760	18,432	24,192	5,760	18,432
	<u>225,242</u>	<u>176,732</u>	<u>48,510</u>	<u>194,544</u>	<u>160,342</u>	<u>34,202</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 31/12/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	29,640	Nil	41,675

Amount repayable after one year

As at 31/12/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Details of any collateral

Nil

- 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		Group	
	Oct to Dec 03	Oct to Dec 02	Jan to Dec 03	Jan to Dec 02
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities				
Profit before taxation	20,637	25,376	67,097	54,641
Adjustments for:				
Depreciation of fixed assets	214	182	753	649
Amortization of Goodwill	367	619	2,227	1,239
Gain on sale of fixed assets	0	0	0	(490)
Interest expenses	202	353	854	902
Interest income	(408)	(303)	(1,179)	(2,024)
Dividend Income- CLH	(6,114)	0	(13,091)	0
Share of profit of associated company	(9,809)	(11,265)	(34,472)	(20,406)
Write back of provision for management fee	0	(9,235)	0	(9,235)
Write back of provision for staff bonus	0	(3,471)	0	(3,471)
Operating profit before reinvestment in working capital	5,089	2,256	22,189	21,805
(Increase)/decrease in Inventory	(4,220)	(10,548)	6,316	(10,548)
(Increase)/decrease in trade debtors	(81,859)	50,990	(91,865)	46,598
(Increase)/decrease in other debtors, deposits and prepayments	5,649	(36,868)	6,227	(30,551)
(Increase)/decrease in amount due from related company	(37,440)	676	(37,448)	(292)
(Increase)/decrease in amount due from Holding Company	(30,242)	0	(31,051)	0
Increase/(decrease) in amount due to Holding Company	0	418	(78,246)	(100)
Increase/(decrease) in amount due to Related Company	8,285	0	78,246	0
Increase/(decrease) in trade creditors	89,576	(66,575)	129,605	(2,252)
Increase/(decrease) in other creditors and accruals	2,308	42,937	(8,464)	33,090
Increase/(decrease) in accrued staff costs	4,025	(1,447)	1,181	100
Increase/(decrease) in trust receipt payables	(4,516)	31,214	(12,035)	(10,688)
Cash generated from operations	(43,345)	13,053	(15,345)	47,162
Income tax paid	(1,021)	0	(5,386)	(3,152)
Interest received	408	303	1,179	2,024
Interest paid	(202)	(353)	(854)	(902)
Net cash from operating activities	(44,160)	13,003	(20,406)	45,132
Cash flow from investing activities				
Proceeds from sale of fixed assets	0	0	0	3,738
Purchase of fixed assets	(399)	(70)	(839)	(7,559)
Expenses incurred in investment in SPIA	1	(516)	(62)	(902)
Additions in other investments	(776)	(2,738)	(924)	(109,282)
Dividend Received-SPIA	0	0	30,746	0
Dividend Received-CLH	6,114	0	13,091	0
Net cash used in investing activities	4,940	(3,324)	42,012	(114,005)
Cash flow from financing activities				
IPO Expenses	0	(20)	0	(190)
Dividend paid on ordinary shares	0	0	(5,760)	(18,000)
Net cash generated from financing activities	0	(20)	(5,760)	(18,190)
Net increase in cash and cash equivalents	(39,220)	9,659	15,846	(87,063)
Cash and cash equivalents at beginning of period	107,973	43,248	52,907	139,970
Cash and cash equivalent at end of period	68,753	52,907	68,753	52,907

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.

	Group		Group		Company		Company	
	Oct-Dec 03	Oct-Dec 02	Jan to Dec 03	Jan to Dec 02	Oct to Dec 03	Oct to Dec 02	Jan to Dec 03	Jan to Dec 02
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Issued Share Capital</u>								
Balance at beginning of period	34,560	28,800	28,800	28,800	34,560	28,800	28,800	28,800
Bonus issue of ordinary shares	0	0	5,760	0	0	0	5,760	0
Balance at end of period	<u>34,560</u>	<u>28,800</u>	<u>34,560</u>	<u>28,800</u>	<u>34,560</u>	<u>28,800</u>	<u>34,560</u>	<u>28,800</u>
<u>Share Premium</u>								
Balance at beginning of period	63,977	69,757	69,737	69,927	63,977	69,757	69,737	69,927
Amount capitalised for issue of bonus shares	0	0	(5,760)	0	0	0	(5,760)	0
Expenses on issuance of ordinary shares	0	(20)	0	(190)	0	(20)	0	(190)
Balance at end of period	<u>63,977</u>	<u>69,737</u>	<u>63,977</u>	<u>69,737</u>	<u>63,977</u>	<u>69,737</u>	<u>63,977</u>	<u>69,737</u>
<u>Accumulated Profits</u>								
Balance at beginning of period	112,221	55,546	72,435	29,971	88,971	48,298	56,045	30,300
Profit for the period	14,484	22,649	54,270	48,224	7,036	13,507	39,962	31,505
Dividends	(24,192)	(5,760)	(24,192)	(5,760)	(24,192)	(5,760)	(24,192)	(5,760)
Balance at end of period	<u>102,513</u>	<u>72,435</u>	<u>102,513</u>	<u>72,435</u>	<u>71,815</u>	<u>56,045</u>	<u>71,815</u>	<u>56,045</u>
<u>Dividend Reserve</u>								
Balance at beginning of period	0	0	5,760	18,000	0	0	5,760	18,000
Final dividends paid	0	0	(5,760)	(18,000)	0	0	(5,760)	(18,000)
Dividend proposed	24,192	5,760	24,192	5,760	24,192	5,760	24,192	5,760
Balance at end of period	<u>24,192</u>	<u>5,760</u>	<u>24,192</u>	<u>5,760</u>	<u>24,192</u>	<u>5,760</u>	<u>24,192</u>	<u>5,760</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.

Nil

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

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.

Yes.

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.**

No changes.

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.**

Group	FY 2003	FY 2002
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	7.9 cents	7.0 cents
(ii) On a fully diluted basis	7.9 cents	7.0 cents
(To disclose the basis used in arriving at the weighted average number of shares ('000) for the purposes of (i) above and to provide details of any adjustments made for the purpose of (ii) above)	691,200	691,200

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	
	31/12/03	31/12/02	31/12/03	31/12/02
Net asset value per ordinary share based on issued share capital as at the end of the period reported on	32.6 cents	30.7 cents	28.1 cents	27.8 cents
Number of Ordinary shares issued ('000)	691,200	576,000	691,200	576,000

During the financial period ended 30 June 2003, the Company issued 115,199,999 Bonus Shares on the basis of one (1) Bonus Shares for every five (5) existing Shares held as at Book Closure Date, 23 June 2003. The Bonus Issue was effected by capitalising S\$5,760K from the share premium account of the Company and applied it in making payment in full for the Bonus Shares which were allotted and issued to Shareholders.

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 financial period reported on.

Review of Performance

The Group achieved net profit after tax of S\$54.3 million for the year 2003 compared to S\$48.2 million for the year 2002, an increase of 12.6%. The net profit before tax was S\$67.1 million, an increase of 22.8% over 2002.

The 2002 results included exceptional items of S\$12.7 million. If the exceptional items of S\$12.7 million were excluded, the 2003's profit before tax would be an increase of 60% over 2002.

The result includes profit contributions from all three-business segments of the Group, namely investment, international oil trading and jet fuel procurement.

Investment profit contributions were from dividends paid by Compania Logistica De Hidrocarburos S.A. and the equity accounting for 33% share of the results of Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("Shanghai Pudong").

This is the first year that the Group will be including the whole year result of Shanghai Pudong – investment income is and will continue to be biggest contributor to the net profit of the Group.

International oil trading and jet fuel procurement also contributed to the net profit of the Group. This was despite the difficult trading environment during the period due to circumstances outside its control. The Iraqi war started in March 2003.

The lead up to the war and the war itself caused oil prices to fluctuate substantially. In April 2003, the SARS epidemic hit China, Hong Kong, Singapore and as far as Canada. Air travel was substantially reduced, and many airlines cancelled their number of flights by 50% on average. In addition, the Group suffered a reduction in commission for its jet fuel procurement business from the second half of 2002.

Turnover increased by S\$735.5 million or 43.5% to S\$2,425.1 million.

Trading gross profit increased to S\$46.1 million compared to S\$38.3 million, an increase of 20.3%. The gross profit margin has remained relatively stable despite the challenges presented by the Iraq war and the SARS epidemic, causing oil prices to fluctuate significantly, and significant drop in the demand for jet fuel.

Operating expenses increased by S\$9.1 million due to the increased number of staff that the Group employed for its expansion in international oil trading, including traders and the necessary support staff. The increase in staff related costs is inevitable as skilled traders are in high demand and command good remuneration. In addition, the number of support staff had to be strengthened in order to adequately support the number of traders in international oil trading and jet fuel procurement. In July 2003, the Group signed a US\$160 million credit facility. The arranger fee of US\$1.6 million was paid in August 2003, and the full fee was expensed off. The operating expense also included a full year's amortization of goodwill for the acquisition of Shanghai Pudong.

The Group's share of profits before tax from its associated company increased from S\$20.4 million in 2002 to S\$34.5 million in 2003, an increase of 68.9%. This is the first year that the Group accounted for the full year results of its associated company. This result was lower than expected. Shanghai Pudong has seen declining margins from the beginning of 2003. The erosion in gross margin essentially was due to the increases in international oil prices without any corresponding increase in the selling price which was held constant by the authorities in response to the decline in air travel during the SARS crisis.

During 2003, the Company received from Shanghai Pudong's distribution of retained earnings of RMB 39.6 million accrued in years prior to 2002. This was offset against the purchase price for Shanghai Pudong. In addition, the company received from Shanghai Pudong a dividend of RMB 105.6 million, which was paid out of the financial year 2002 profit. The distribution of the retained earnings and the dividend from financial year 2002 profit have no effect on the results of the Group. In addition, the Company received 3 dividends from its investment in Compania de Logistica Hidrocarburos (CLH).

The Company was awarded an extension of its Global Trader Program membership. With this award, the Company continues to pay a concessionary tax rate of 10% for qualifying transactions. The higher increase in tax for 2003 compared to the increase in profit before tax was due to the higher tax rate of 15% for the withholding tax in Spain incurred for the dividends from CLH and the local (China) tax rate of 15% incurred by its associated company.

In July 2003, the Group signed a syndicated loan agreement with 10 banks for a transferable term credit facility of US\$160 million. The proceeds of the loan would be used for working capital and to finance any investment opportunities that are successfully negotiated by the Group. As of the date of this announcement, the loan facility has not been drawn down.

Final Dividend and Bonus Issue

The Board of Directors has proposed a tax-exempt cash dividend of S\$0.035 per ordinary share and a bonus issue (the "Bonus Issue") on the basis of 2 new ordinary share ("Bonus Share") of S\$0.05 each credited as fully paid for every 5 existing ordinary shares of S\$0.05 each held in the capital of the Company at a book closure date to be determined (the "Books Closure Date"). Fractional entitlements are to be disregarded and will be disposed of in such manner as the Directors in their absolute discretion deem fit for the benefit of the Company.

The Bonus Shares, when allotted and issued, will rank pari passu in all respects with the existing issued shares of the Company, except that they will not be entitled to the tax-exempt cash dividend of S\$0.035 per ordinary share declared in respect of the financial year ended 31 December 2003.

The rationale for the proposed Bonus Issue, subject to the approval of the shareholders, is to increase the number of shares in issue that are available for trading in the market, thereby improving the liquidity in the market and to reward loyal shareholders for their continued support of the Company.

The Bonus Issue will entail the capitalisation of approximately S\$13.824 million from the Company's share premium account to be applied towards paying up in full for the Bonus Issue. The number of Bonus Shares that will be issued by the Company pursuant to the Bonus Issue is approximately 276.48 million; Bonus Shares based on the Company's Issued Capital of 691,199,999 shares.

The Bonus Issue is subject to the approval of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Bonus Shares on the main board of the SGX-ST. The Company will make an application to the SGX-ST for permission to deal in and for listing and quotation of the Bonus Shares on the main board of the SGX-ST.

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

No variance from previous statement

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.

There has been a steady increase in the jet fuel procurement volume for China since the eradication of SARS. The 1st quarter jet fuel procurement volume is set to be the highest to-date. The Group expects the procurement volume to maintain at or exceed the level of 2003. Despite the recent confirmation of SARS cases and the increase in the number of bird flu cases, the Group remains confident that it would be able to ride out the rough times as its did during 2003.

In December 2003 and February 2004, the Group announced the agreements to purchase 80% and 24.5% in Shuidong oil storage facilities and Bluesky Aviation Oil Co Ltd respectively. These acquisitions are expected to contribute to the Group's performance.

Shanghai Pudong's gross margin, which saw a gradual reduction during 2003, is expected to stabilize in 2004. As is the case in 2003,

the effect on the Group's performance may be mitigated by contributions from the volume increase in jet fuel procurement.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	S\$0.035 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	
Par value of shares	S\$0.05
Tax Rate	Tax-exempt

(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	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	S\$0.01 cents per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	
Par value of shares	S\$0.05
Tax Rate	Tax-exempt

(c) Date payable

The first and final dividend of S\$0.035 cents per ordinary share (tax-exempt) to be tabled for approval by shareholders at the forthcoming Annual General Meeting, will be paid on 21 May 2004.

(d) Books closure date

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed on 10 May 2004, for the preparation of dividend warrant.

Registrable Transfers received by the Company's Share Registrar, Lim Associates (Pte) Ltd of 10 Collyer Quay #19-08, Ocean Building, Singapore 049315 up to 5.00 pm on 7 May 2004, will be registered before entitlements to the dividend are determined.

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

Not Applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.

	Clean Petroleum Products		Clean Petroleum Products		Crude Oil		Petrochemical Products		Derivatives Trading		Others		Total	
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
Sales														
external customers	1,432,703	821,839	540,638	572,694	388,848	278,837	34,840	14,803	26,323	706	1,740	745	2,425,092	1,689,624
Intersegment Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>1,432,703</u>	<u>821,839</u>	<u>540,638</u>	<u>572,694</u>	<u>388,848</u>	<u>278,837</u>	<u>34,840</u>	<u>14,803</u>	<u>26,323</u>	<u>706</u>	<u>1,740</u>	<u>745</u>	<u>2,425,092</u>	<u>1,689,624</u>
Segment results	<u>1,432,703</u>	<u>821,839</u>	<u>540,638</u>	<u>572,694</u>	<u>388,848</u>	<u>278,837</u>	<u>34,840</u>	<u>14,803</u>	<u>26,323</u>	<u>706</u>	<u>1,740</u>	<u>745</u>	<u>2,425,092</u>	<u>1,689,624</u>
Operating Profit													37,342	23,409
Exceptional Items													-	12,706
Financial Costs													(4,717)	(1,880)
Share of results of associated company													34,472	20,406
Profit before tax													<u>67,097</u>	<u>54,641</u>
Tax Expense													(12,827)	(6,417)
Net Profit													<u>54,270</u>	<u>48,224</u>
													=====	=====
Segment Assets													506,338	341,662
Investment in associated company													91,206	95,332
Total Assets													<u>597,544</u>	<u>436,994</u>
													=====	=====
Segment Liabilities													367,460	257,173
Total Liabilities													<u>367,460</u>	<u>257,173</u>
													=====	=====

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.

See paragraph 8

15. A breakdown of sales:-

	Group S\$'000		% increase/ (decrease)
	2003	2002	
Sales reported for first half year	1,183,352	615,598	92.2
Operating profit/(loss) after tax before deducting minority interests reported for first half year	29,392	17,532	67.6
Sales reported for second half year	1,241,740	1,074,026	15.6
Operating profit/(loss) after tax before deducting minority interests reported for second half year	24,878	30,692	(18.9)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000 (31/12/2003))	Previous Full Year (S\$'000 (31/12/2002))
Ordinary	24,192	5,760
Preference	0	0
Total:	24,192	5,760

17. Interested Parties Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$' 000	S\$' 000
Sale of physical fuel to Parent Group	0	977,136

BY ORDER OF THE BOARD

Adrian Chang
Company Secretary
29/02/2004