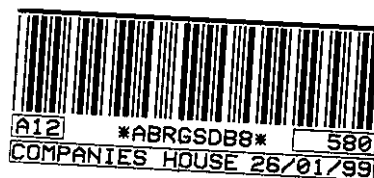


Airline Rotables Limited

Directors' report and financial statements

31 December 1998

Registered number 2497977



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

Principal activities

Airline Rotables Limited ("ARL") is a specialist provider of aircraft component management and support services for Airbus 320 and Boeing 737 aircraft. ARL offers a completely flexible range of services from Total Support to individually tailored Management Support Services.

Business review

1998 was the first year of support operations for the new generation of B737 aircraft. Despite a scarcity in the industry of components to support the new generation B737 aircraft, ARL supported two new contracts without major problems.

ARL also embarked on a cost cutting exercise to control direct costs, which will enable us to be even more competitive.

Year 2000

A committee, led by the Quality Manager was established to review the IT requirements of the company, including the Year 2000 issue. To date, all internal computer systems have been checked for Year 2000 compliance and all computers found not to be in compliance have been either fixed or replaced. The only outstanding issue is expected to be completed by 1 February 1999.

The two Airframe manufacturers have issued assurances that all aircraft systems are year 2000 compliant apart from the Navigation Database, which will be required to be reset on 1 January 2000. There are no safety issues with aircraft components linked to Year 2000. ARL customers have been sent questionnaires as to their status on Year 2000 and have yet to make a statement of compliance, but are working on the problem and are anticipated to be compliant by December 1999. Vendors and Suppliers have also been issued with questionnaires on their status and to date 50% have replied and have stated they will be compliant. All major repair stations and suppliers have made statements on their status and will be compliant by December 1999.

The costs incurred to date are approximately £4,000 which includes hardware, software, fax and postage. The company believes that these initiatives would adequately minimise the areas of exposure for ARL and expect business to be performed as usual as we cross over to Year 2000.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors' report *(continued)*

Directors and directors' interests

The directors who held office during the year were as follows:

| | |
|------------------|---|
| Boon Swan Foo | (resigned 1 March 1998) |
| David Erridge | (resigned 18 August 1998) |
| Wee Siew Kim | |
| Sew Chee Jhuen | |
| Bernard Cheong | |
| Ooi Ling Heong | (appointed 1 March 1998) |
| Gordon Duggan | (appointed 1 March 1998, resigned 8 October 1998) |
| Chang Cheow Teck | (appointed 18 August 1998) |

None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Political and charitable contributions

The company made no political contributions or charitable donations during the year.

Auditors

Pursuant to Section 386 of the Companies Act 1985 an elective resolution to dispense with the obligation to appoint auditors annually has been passed at an Annual General Meeting. The auditors, KPMG, therefore will remain in office until such time as the elective resolution ceases to have effect.

By order of the board



B Chong
Director

6002, Taylors End
Stansted Airport
Stansted
Essex
CM24 1RL

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



37 Hills Road
Cambridge CB2 1XL
United Kingdom

Report of the auditors to the members of Airline Rotables Limited

We have audited the financial statements on pages 5 to 17.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

22 Jan 1999

Chartered Accountants
Registered Auditors

Profit and loss account
for the year ended 31 December 1998

| | <i>Note</i> | 1998 US\$ | US\$ | 1997 US\$ | US\$ |
|--|-------------|--------------|-------------|--------------|-------------|
| Turnover | 2 | | 13,424,224 | | 13,879,885 |
| Cost of sales | | | (9,471,612) | | (9,927,367) |
| | | | <hr/> | | <hr/> |
| Gross profit | | | 3,952,612 | | 3,952,518 |
| Distribution costs | | (1,623,795) | | (1,359,374) | |
| Administrative expenses | | (1,765,276) | | (1,736,015) | |
| | | <hr/> | | <hr/> | |
| | | | (3,389,071) | | (3,095,389) |
| | | | <hr/> | | <hr/> |
| Operating profit | | | 563,541 | | 857,129 |
| Other interest receivable and similar income | | 25,197 | | 46,889 | |
| Interest payable and similar charges | 6 | (101,356) | | (164,518) | |
| | | <hr/> | | <hr/> | |
| | | | (76,159) | | (117,629) |
| | | | <hr/> | | <hr/> |
| Profit on ordinary activities before taxation | 2-5 | | 487,382 | | 739,500 |
| Tax on profit on ordinary activities | 7 | | (100,484) | | (133,734) |
| | | | <hr/> | | <hr/> |
| Profit on ordinary activities after taxation | | | 386,898 | | 605,766 |
| Accumulated profits brought forward | | | 1,772,682 | | 1,166,916 |
| | | | <hr/> | | <hr/> |
| Accumulated profits carried forward | | | 2,159,580 | | 1,772,682 |
| | | | <hr/> | | <hr/> |

All results derive from continuing activities.

The company has no recognised gains and losses other than shown above, and therefore no separate statement of total gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

Balance sheet
at 31 December 1998

| | Note | 1998 US\$ | 1997 US\$ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 14,145,153 | 10,958,350 |
| Current assets | | | |
| Debtors | 9 | 4,168,392 | 4,299,348 |
| Cash at bank and in hand | | 74,627 | 239,647 |
| | | <u>4,243,019</u> | <u>4,538,995</u> |
| Creditors: amounts falling due within one year | 10 | (11,303,321) | (8,899,865) |
| Net current liabilities | | | |
| Due within one year | | (7,360,302) | (4,360,870) |
| Debtors due after more than one year | 9 | 300,000 | - |
| | | <u>(7,060,302)</u> | <u>(4,360,870)</u> |
| Total assets less current liabilities | | <u>7,084,851</u> | <u>6,597,480</u> |
| Provisions for liabilities and charges | 11 | (1,123,196) | (1,022,723) |
| Net assets | | <u>5,961,655</u> | <u>5,574,757</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 3,802,075 | 3,802,075 |
| Profit and loss account | 13 | 2,159,580 | 1,772,682 |
| Shareholders' funds - equity interest | 14 | <u>5,961,655</u> | <u>5,574,757</u> |

These financial statements were approved by the board of directors on 19/1/99 and were signed on its behalf by:



B Cheong
Director

Cash flow statement

for the year ended 31 December 1998

| | <i>Note</i> | 1998 US\$ | 1997 US\$ |
|--|-------------|--------------|--------------|
| Reconciliation of operating profit to net cash flow from operating activities | | | |
| Operating profit | | 563,541 | 857,129 |
| Depreciation charges | | 1,123,162 | 1,412,338 |
| (Profit)/loss on sale of fixed assets | | (87,969) | 14,919 |
| Decrease/(increase) in debtors | | 130,956 | (245,342) |
| Increase in creditors | | 552,793 | 81,126 |
| | | <hr/> | <hr/> |
| Net cash inflow from operating activities | | 2,282,483 | 2,120,170 |
| | | <hr/> | <hr/> |

Cash flow statement

| | | | |
|--|----|-------------|-------------|
| Cash flow from operating activities | | 2,282,483 | 2,120,170 |
| Returns on investments and servicing of finance | 16 | (55,055) | (117,629) |
| Taxation | | (11) | 14,489 |
| Capital expenditure | 16 | (3,847,437) | (3,217,372) |
| | | <hr/> | <hr/> |
| Cash (outflow) before management of liquid resources and financing | | (1,620,020) | (1,200,342) |
| | | <hr/> | <hr/> |
| Financing | 16 | 1,455,000 | 1,120,000 |
| | | <hr/> | <hr/> |
| (Decrease) in cash in the period | | (165,020) | (80,342) |
| | | <hr/> | <hr/> |

Reconciliation of net cash flow to movement in net debt

17

| | | | |
|-------------------------------------|--|-------------|-------------|
| (Decrease) in cash in the period | | (165,020) | (80,342) |
| (Increase)/repayment of loan | | (1,455,000) | 2,380,000 |
| | | <hr/> | <hr/> |
| Movement in net debt in the period | | (1,620,020) | 2,299,658 |
| Net debt at the start of the period | | (1,405,353) | (3,705,011) |
| | | <hr/> | <hr/> |
| Net debt at the end of the period | | (3,025,373) | (1,405,353) |
| | | <hr/> | <hr/> |

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As the company is a wholly owned subsidiary of Singapore Technologies Aerospace Ltd, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Singapore Technologies Aerospace Ltd, within which this company is included, can be contained from the address given in note 18.

Fixed assets and depreciation

Airline rotatable spares are acquired and held by the company for exchange with customers when a specific part in their aircraft requires repair. After exchange the company arranges for the necessary repairs to be carried out to the exchanged unit and then places in its inventory in place of the original. The company thus holds for exchange a permanent inventory of specific spares and classifies this holding as a tangible fixed asset.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | | |
|-----------------------------------|---|---|
| Rotables | - | 6.67% |
| Short-term leasehold improvements | - | life of lease |
| New motor vehicles | - | 20% |
| Used motor vehicles | - | over the time remaining until the vehicle is five years old |
| Fixtures and fittings | - | 20% |
| Computer equipment | - | 33% - 50% |

Foreign currencies

The company, although incorporated in Great Britain, produces its financial statements in US dollars. The directors have adopted this currency in preparing the financial statements as the company operates in an international market where the US dollar is the currency in which most transactions are carried out.

Transactions in currencies other than US dollars are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

Accounting policies (continued)

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred tax.

Advance corporation tax recoverable by deduction from future corporation tax is carried forward within deferred taxation or as ACT recoverable within debtors as appropriate.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

Notes (continued)

2 Analysis of turnover and profit on ordinary activities before taxation

| | 1998 Turnover US\$ | 1997 Turnover US\$ |
|----------------------------------|--------------------------|--------------------------|
| <i>By geographical market</i> | | |
| Asia | 6,722,319 | 4,607,258 |
| Europe other than United Kingdom | 2,122,101 | 5,122,547 |
| Middle East | 1,852,812 | 1,058,511 |
| United Kingdom | 2,357,028 | 2,336,782 |
| Other | 369,964 | 754,787 |
| | <hr/> 13,424,224 <hr/> | <hr/> 13,879,885 <hr/> |

The turnover and pre-tax profit are attributable mainly to the support of spares and components for aircraft operators.

3 Profit on ordinary activities before taxation

| | 1998 US\$ | 1997 US\$ |
|--|---------------|---------------------|
| <i>Profit on ordinary activities before taxation is stated</i> | | |
| <i>after charging</i> | | |
| Auditors' remuneration: | | |
| Audit | 29,338 | 27,996 |
| Other services - fees paid to the auditor and its associates | 11,731 | 11,022 |
| Depreciation and other amounts written off tangible fixed assets: | | |
| Owned | 1,123,162 | 1,412,338 |
| Exchange losses | 14,491 | - |
| Hire of plant and machinery - rentals payable under operating leases | 1,427,851 | 1,288,648 |
| Hire of other assets - operating leases | 130,735 | 119,419 |
| <i>after crediting</i> | | |
| Exchange gains | <hr/> - <hr/> | <hr/> 134,114 <hr/> |

Notes (continued)

4 Remuneration of directors

| | 1998 US\$ | 1997 US\$ |
|---|--------------|--------------|
| Directors' emoluments | 106,617 | 89,460 |
| Compensation for loss of office | 19,346 | - |
| Company contributions to money purchase pension schemes | 9,179 | 13,681 |

Number of directors
1998 1997

Retirement benefits are accruing to the following number of directors under:

| | | |
|------------------------|---|---|
| Money purchase schemes | - | 1 |
|------------------------|---|---|

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

| | Number of employees | |
|------------------------|---------------------|------|
| | 1998 | 1997 |
| Sales and distribution | 25 | 27 |
| Administration | 6 | 8 |
| | 31 | 35 |

The aggregate payroll costs of these persons were as follows:

| | 1997 US\$ | 1997 US\$ |
|-----------------------|--------------|--------------|
| Wages and salaries | 1,106,783 | 976,123 |
| Social security costs | 105,325 | 97,685 |
| Other pension costs | 83,810 | 84,130 |
| | 1,295,918 | 1,157,938 |

Notes (continued)

6 Interest payable and similar charges

| | 1998 US\$ | 1997 US\$ |
|------------------------------|--------------|--------------|
| On bank loans and overdrafts | 101,356 | 165,518 |

7 Taxation

| | 1998 US\$ | 1997 US\$ |
|--|--------------|--------------|
| UK corporation tax at 31% (1997: 31.5 %) | - | - |
| Deferred taxation | 100,473 | 148,223 |
| Adjustment relating to an earlier year | 11 | (14,489) |
| | 100,484 | 133,734 |

The corporation tax liability for both 1998 and 1997 has been reduced through the utilisation of brought forward trading losses retained in the company.

8 Tangible fixed assets

| | Aircraft rotable spares | Short-term leasehold improvements | Motor vehicles | Fixtures, fittings and office equipment | Total |
|-----------------------|-------------------------------|---|-------------------|--|------------|
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Cost | | | | | |
| At beginning of year | 14,806,666 | 192,486 | 85,931 | 386,899 | 15,471,982 |
| Additions | 4,668,739 | - | - | 10,485 | 4,679,224 |
| Disposals | (521,837) | - | (29,690) | - | (551,527) |
| At end of year | 18,953,568 | 192,486 | 56,241 | 397,384 | 19,599,679 |
| Depreciation | | | | | |
| At beginning of year | 4,119,581 | 36,291 | 45,974 | 311,786 | 4,513,632 |
| Charge for year | 1,065,360 | 9,348 | 16,184 | 32,270 | 1,123,162 |
| On disposals | (152,578) | - | (29,690) | - | (182,268) |
| At end of year | 5,032,363 | 45,639 | 32,468 | 344,056 | 5,454,526 |
| Net book value | | | | | |
| At 31 December 1998 | 13,921,205 | 146,847 | 23,773 | 53,328 | 14,145,153 |
| At 31 December 1997 | 10,687,085 | 156,195 | 39,957 | 75,113 | 10,958,350 |

Notes (continued)

9 Debtors

| | 1998 US\$ | 1997 US\$ |
|--|-----------------------|-----------------------|
| Trade debtors | 2,714,322 | 3,096,217 |
| Amounts owed by fellow subsidiary undertakings | 71,142 | 55,716 |
| Other debtors | 622,198 | 743,297 |
| Prepayments and accrued income | 760,730 | 404,118 |
| | <hr/> 4,168,392 <hr/> | <hr/> 4,299,348 <hr/> |

Debtors include prepayments and accrued income of US\$300,000 (1997: £nil) due after more than one year.

10 Creditors: amounts falling due within one year

| | 1998 US\$ | 1997 US\$ |
|------------------------------------|------------------------|-----------------------|
| Bank loans and overdrafts | 3,100,000 | 1,645,000 |
| Trade creditors | 3,760,637 | 3,147,935 |
| Amounts owed to group undertakings | 1,205,397 | 888,079 |
| Accruals and deferred income | 3,237,287 | 3,218,851 |
| | <hr/> 11,303,321 <hr/> | <hr/> 8,899,865 <hr/> |

The bank loan is secured by the unconditional and irrevocable guarantee of Singapore Technologies Aerospace Ltd.

Notes (continued)

11 Provisions for liabilities and charges

| | Deferred taxation US\$ |
|----------------------|---------------------------|
| At beginning of year | 1,022,723 |
| Charge for the year | 100,473 |
| | <hr/> |
| At end of year | 1,123,196 |
| | <hr/> |

The amounts provided for deferred taxation, which represent full provision, are set out below:

| | 1998 Provided US\$ | 1997 Provided US\$ |
|--|--------------------------|--------------------------|
| Difference between accumulated depreciation and capital allowances | 1,613,418 | 1,268,551 |
| Other timing differences | (37,309) | (29,694) |
| Unutilised trading losses | (452,913) | (216,134) |
| | <hr/> | <hr/> |
| | 1,123,196 | 1,022,723 |
| | <hr/> | <hr/> |

12 Called up share capital

| | 1998 £ | 1997 £ |
|---|--------------|--------------|
| <i>Authorised</i> | | |
| Ordinary shares of £1 each | 200,000 | 200,000 |
| Redeemable ordinary shares of £1 each | 14,800,000 | 14,800,000 |
| | <hr/> | <hr/> |
| | 15,000,000 | 15,000,000 |
| | <hr/> | <hr/> |
| | 1998 US\$ | 1997 US\$ |
| <i>Allotted, called up and fully paid</i> | | |
| 160,000 ordinary shares of £1 each | 302,075 | 302,075 |
| 2,145,000 redeemable ordinary shares of £1 each | 3,500,000 | 3,500,000 |
| | <hr/> | <hr/> |
| | 3,802,075 | 3,802,075 |
| | <hr/> | <hr/> |

Redeemable ordinary shares rank *pari passu* with the ordinary shares of the company. The redeemable ordinary shares can be redeemed at nominal value or a premium that shall not exceed 10% of their nominal value. The redemption date is fixed at three calendar years from 22 August 1997, the date of issue.

Notes (continued)

13 Reserves

| | Profit and loss account US\$ |
|------------------------------|---------------------------------------|
| At beginning of year | 1,772,682 |
| Retained profit for the year | 386,898 |
| | <hr/> |
| At end of year | 2,159,580 |
| | <hr/> |

14 Reconciliation of movements in shareholders' funds

| | 1998 US\$ | 1997 US\$ |
|-------------------------------------|--------------|--------------|
| Profit for the financial year | 386,898 | 605,766 |
| New share capital subscribed | - | 3,500,000 |
| | <hr/> | <hr/> |
| Net addition to shareholders' funds | 386,898 | 4,105,766 |
| Opening shareholders' funds | 5,574,757 | 1,468,991 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 5,961,655 | 5,574,757 |
| | <hr/> | <hr/> |

15 Commitments

(a) Annual commitments under non-cancellable operating leases are as follows:

| | 1998 | | 1997 | |
|--|-------------------------------|---------------|-------------------------------|---------------|
| | Land and buildings US\$ | Other US\$ | Land and buildings US\$ | Other US\$ |
| Operating leases which expire: | | | | |
| Within one year | - | - | - | 623,850 |
| In the second to fifth years inclusive | - | 1,370,912 | - | - |
| Over five years | 165,677 | - | 165,677 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 165,677 | 1,370,912 | 165,677 | 623,850 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Notes (continued)

16 Analysis of cash flows

| | 1998 US\$ | 1998 US\$ | 1997 US\$ | 1997 US\$ |
|---|-------------------|-------------------|-------------------|-------------------|
| Returns on investment and servicing of finance | | | | |
| Interest received | 25,197 | | 46,889 | |
| Interest paid | (80,252) | | (164,518) | |
| | <u> </u> | (55,055) | <u> </u> | (117,629) |
| | | <u> </u> | | <u> </u> |
| Capital expenditure and financial investment | | | | |
| Purchase of tangible fixed assets | (4,304,665) | | (3,319,361) | |
| Sale of tangible fixed assets | 457,228 | | 101,989 | |
| | <u> </u> | (3,847,437) | <u> </u> | (3,217,372) |
| | | <u> </u> | | <u> </u> |
| Financing | | | | |
| Issue of ordinary share capital | - | | 3,500,000 | |
| Short term borrowings | 3,100,000 | | - | |
| Repayment of loan | (1,645,000) | | (2,380,000) | |
| | <u> </u> | 1,455,000 | <u> </u> | 1,120,000 |
| | | <u> </u> | | <u> </u> |

17 Analysis of net debt

| | At beginning of year US\$ | Cash flow US\$ | At end of year US\$ |
|--------------------------|---------------------------------|-------------------|------------------------|
| Cash in hand, at bank | 239,647 | (165,020) | 74,627 |
| Debt due within one year | (1,645,000) | (1,455,000) | (3,100,000) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | (1,405,353) | (1,620,020) | (3,025,373) |
| | <u> </u> | <u> </u> | <u> </u> |

Notes (continued)

18 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary undertaking of, and is controlled by, Singapore Technologies Aerospace Ltd incorporated in Republic of Singapore. The company is a subsidiary undertaking of, and is ultimately controlled by, Temasek Holdings (Private) Limited incorporated in Republic of Singapore.

The largest group in which the results of the company are consolidated is that headed by Temasek Holdings (Private) Limited, incorporated in Republic of Singapore. The smallest group in which they are consolidated is that headed by Singapore Technologies Aerospace Ltd, incorporated in Republic of Singapore.

The consolidated accounts of Singapore Technologies Aerospace Ltd are available to the public and may be obtained from the Registry of Companies and Businesses of Singapore, 10 Anson Road, #05-01, Singapore 079903.