

SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

Notice Of Substantial Shareholder's Interest

PART I

1. Date of notice to issuer: 27/07/2004
2. Name of Substantial Shareholder: Temasek Holdings (Private) Limited

3. Please tick one or more appropriate box(es):

- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Parts III and IV]

PART II

1. Date of change of interest:
2. Name of Registered Holder:
3. Circumstance(s) giving rise to the interest or change in interest:
4. Information relating to shares held in the name of the Registered Holder: -

No. of shares held before the change:	
As a percentage of issued share capital:	
No. of shares which are the subject of this notice:	
As a percentage of issued share capital:	
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	
No. of shares held after the change:	
As a percentage of issued share capital:	

PART III

1. Date of change of interest:

2. The change in the percentage level: From 87.00% to 85.33%

3. Circumstance(s) giving rise to the interest or change in interest: Others

Please specify details: Please see attached appendix.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Please refer to the attached appendix.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	<u>Direct</u>	<u>Deemed</u>
No. of shares held before change:		
% of issued share capital:		
No. of shares held after change:		
% of issued share capital:		

Please refer to the attached appendix.

SINGAPORE AIRPORT TERMINAL SERVICES LIMITED

APPENDIX

NOTICE OF SUBSTANTIAL SHAREHOLDER'S INTERESTS UNDER SECTION 83 OF THE COMPANIES ACT AND SECTION 137 OF THE SECURITIES AND FUTURES ACT 2001

DATE OF CHANGE	NAME OF REGISTERED HOLDERS	CIRCUMSTANCES BY REASON OF WHICH CHANGE HAS OCCURRED	NO OF SHARES OR AMT OF STOCK	TOTAL SHARES HELD			
				BEFORE CHANGE		AFTER CHANGE	
				NO OF SHARES (Direct & Deemed)	% OF ISSUED CAPITAL	NO OF SHARES (Direct & Deemed)	% OF ISSUED CAPITAL
14-May-04	CDP : UOB ASSET MANAGEMENT	+ DEEMED INTEREST - OPEN MARKET PURCHASE	55,000	870,010,000	87.00%	870,065,000	86.48% #
14-Jun-04	CDP : DBS VICKERS SEC	+ DEEMED INTEREST - ERROR IN TRADE (BUY)	1,400	870,065,000	86.48%	870,066,400	86.36% @
14-Jun-04	CDP : DBS VICKERS SEC	+ DEEMED INTEREST - ERROR IN TRADE (SELL)	(1,500)	870,066,400	86.38%	870,064,900	86.38% @
15-Jun-04	CDP : DBS VICKERS SEC	+ DEEMED INTEREST - ERROR IN TRADE (BUY)	100	870,064,900	86.38%	870,065,000	86.38% @
21-Jul-04	CDP : UOB ASSET MANAGEMENT	+ DEEMED INTEREST - OPEN MARKET SALE	(40,000)	870,065,000	86.38%	870,025,000	85.33% ~

+ Temasek Holdings is deemed to be interested in these shares under Section 7 of the Companies Act, Cap 50

^ This transaction was reported to us on 23 July 2004

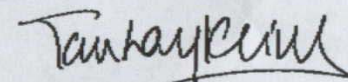
Based on 1,006,060,675 shares issued on 14 May 2004

@ Based on 1,007,289,575 shares issued on 14 June 2004

~ Based on 1,019,620,375 shares issued on 21 July 2004

All sales are discretionary sales unless stated otherwise

Temasek has no direct interest to date



TAN LAY KHIM (MS)
ASSOCIATE DIRECTOR
LEGAL & SECRETARIAT

Submitted by Annabelle Yip, Company Secretary on 28/07/2004 to the SGX