

(OCT 1)

STRONG DEMAND FOR S\$200M SENOKO POWER BOND ISSUE

10-Year Fixed-Rate Bonds Over Three Times Subscribed

SINGAPORE, October 1, 2003 – DBS Bank announced today that Senoko Power Limited’s debut bond issue launched two days ago has been more than three times subscribed.

The 10-year S\$200 million issue was successfully priced at a fixed coupon of 4.51 per cent per annum and will be issued at par.

Fully underwritten by DBS Bank, the issue was warmly received by all the key institutional investors, including insurance companies, fund managers, corporations and non-profit organisations.

“I cannot say we were surprised. Senoko has one of the highest cashflows among the five operating power generation companies here in Singapore and its portfolio of generators is the most efficient,” said Stephen Finch, Managing Director of Debt Capital Markets at DBS Bank.

Senoko Power is the largest of the five operating power generation firms in Singapore, and supplies about 30 per cent of the Republic’s electricity needs. It has the highest installed capacity percentage of combined cycle gas turbines in the market, making it the lowest long-run marginal cost producer among its peers, hence its claim of being the most efficient.

Proceeds from the issue will be used by Senoko to finance business expansion and to meet its capital expenditure and working capital needs.

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About DBS

Headquartered in Singapore, DBS Bank is one of the largest financial services groups in Asia. The largest bank in Singapore and the fourth biggest banking group in Hong Kong as measured by assets, DBS has dominant positions in consumer banking, treasury and markets, securities brokerage, equity and debt fund raising. Beyond the anchor markets of Singapore and Hong Kong, DBS serves corporate, institutional and retail customers through its operations in Thailand, The Philippines, and Indonesia. In China, the bank has branches and representative offices in Shanghai, Beijing, Shenzhen, Fuzhou and Tianjin. The Bank's credit ratings are among the highest in the Asia-Pacific region. More information about DBS Group Holdings and DBS Bank can be obtained from our website www.dbs.com.

About Senoko Power Ltd

Senoko Power is one of the largest power generation companies in Singapore, providing 30% of the nation's electricity needs. With a proven track record in electricity generation, Senoko Power is the most efficient with the lowest asset cost power generation company in Singapore. Senoko Power is the first power generation company to launch the first combined cycle plant in Singapore in 1997, and the first power generation company in Singapore to be accredited ISO 9002:1994 for operation & maintenance of combined cycle plants in 1998. Senoko Power has a combined installed capacity of 2,670 megawatt (MW), comprising 1,250 MW of thermal plants, 1,210 MW of combined cycle plants (CCPs) and 210 MW of fast-start gas turbines. Senoko Power owns and operates Senoko Power Station and Pasir Panjang Gas Turbine Station. Senoko Power is fully owned by Temasek Holdings (Private) Limited. Senoko Power's wholly-owned retail subsidiary, Senoko Energy Supply Pte Ltd, is the first licensed energy retail company to be certified ISO 9001:2000 in 2002.

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