



UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2006

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED 30 JUNE 2006 (in \$ million)

	The Group	
	1st Quarter 2006-07	1st Quarter 2005-06
REVENUE	3,421.0	3,044.4
EXPENDITURE		
Staff costs	572.2	592.7
Fuel costs	1,223.2	892.0
Depreciation	316.7	291.4
Amortisation of intangible assets	13.1	13.0
Aircraft maintenance and overhaul costs	115.9	91.1
Commission and incentives	94.7	103.4
Landing, parking and overflying charges	162.1	163.2
Handling charges	146.1	148.5
Rentals on leased aircraft	88.1	76.9
Material costs	86.6	72.3
Inflight meals	63.5	59.6
Advertising and sales costs	56.8	53.9
Insurance expenses	25.5	30.8
Company accommodation and utilities	40.7	37.9
Other passenger costs	27.8	26.9
Crew expenses	30.1	28.0
Other operating expenses	84.1	109.7
	<u>3,147.2</u>	<u>2,791.3</u>
OPERATING PROFIT	273.8	253.1
Finance charges	(24.7)	(23.1)
Interest income	34.9	21.3
Surplus on disposal of aircraft, spares and spare engines	109.9	2.5
Surplus on disposal of other fixed assets	3.6	0.1
Dividends from long-term investments, gross	4.7	1.0
Impairment of long-term investments	(0.1)	(0.6)
Amortisation of deferred gain	0.4	0.5
Share of profits of joint venture companies	16.8	8.1
Share of profits of associated companies	17.0	43.4
PROFIT BEFORE EXCEPTIONAL ITEMS	<u>436.3</u>	<u>306.3</u>
Exceptional item	223.3	--
PROFIT BEFORE TAXATION	<u>659.6</u>	<u>306.3</u>
TAXATION	<u>(65.4)</u>	<u>(54.9)</u>
PROFIT FOR THE PERIOD	<u>594.2</u>	<u>251.4</u>
PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE COMPANY	575.1	234.6
MINORITY INTERESTS	19.1	16.8
	<u>594.2</u>	<u>251.4</u>
BASIC EARNINGS PER SHARE (CENTS)	46.9	19.3
DILUTED EARNINGS PER SHARE (CENTS)	46.8	19.2

Notes:

(i) Profit for the period is arrived at after charging/(crediting) the following:

	The Group	
	1st Quarter 2006-07	1st Quarter 2005-06
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.3)	(0.3)
Interest income	(34.9)	(21.3)
Finance charges	24.7	23.1
Amortisation of deferred gain on sale and leaseback transactions	(22.3)	(27.9)
Surplus on disposal of short-term investments	(1.0)	(0.6)
Bad debts (recovered)/written off	(0.1)	0.4
(Writeback)/impairment of trade debtors	(2.7)	2.9
Exchange losses, net	11.8	43.7
Adjustment for over provision of tax in respect of prior years	(0.8)	(12.0)

(ii) The exceptional item was in respect of the following:

	The Group	
	1st Quarter 2006-07	1st Quarter 2005-06
Surplus on sale of SIA Building	223.3	--

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 AS AT 30 JUNE 2006 (in \$ million)

	The Group		The Company	
	30-Jun 2006	31-Mar 2006	30-Jun 2006	31-Mar 2006
SHARE CAPITAL	1,216.5	1,202.6	1,216.5	1,202.6
RESERVES				
Capital reserve	40.8	40.8	--	--
Foreign currency translation reserve	(38.2)	(30.5)	--	--
Share-based compensation reserve	91.8	81.8	71.3	63.1
Fair value reserve	140.3	163.6	53.7	35.6
General reserve	12,593.4	12,012.3	11,407.0	10,943.3
	12,828.1	12,268.0	11,532.0	11,042.0
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	14,044.6	13,470.6	12,748.5	12,244.6
MINORITY INTERESTS	424.1	396.3	--	--
TOTAL EQUITY	14,468.7	13,866.9	12,748.5	12,244.6
DEFERRED ACCOUNT	414.2	349.6	322.1	254.9
DEFERRED TAXATION	2,545.0	2,486.1	2,010.1	1,950.5
LONG-TERM LIABILITIES	1,798.7	1,824.4	1,019.9	1,022.3
	19,226.6	18,527.0	16,100.6	15,472.3
Represented by:-				
FIXED ASSETS				
Aircraft, spares and spare engines	11,764.7	12,208.4	8,686.5	9,150.9
Land and buildings	839.3	972.1	172.9	297.0
Others	2,768.3	2,344.2	2,483.9	2,046.5
	15,372.3	15,524.7	11,343.3	11,494.4
INTANGIBLE ASSETS	114.4	121.7	74.5	77.2
SUBSIDIARY COMPANIES	--	--	1,937.5	1,938.4
ASSOCIATED COMPANIES	981.4	996.3	1,722.2	1,722.2
JOINT VENTURE COMPANIES	371.4	362.6	159.1	159.1
LONG-TERM INVESTMENTS	418.1	425.9	393.8	401.5
CURRENT ASSETS				
Section 44 tax prepayments	166.2	166.2	166.2	166.2
Stocks	566.3	517.5	489.2	458.5
Trade debtors	2,108.5	1,610.8	1,532.2	1,055.0
Amounts owing by subsidiary companies	--	--	236.2	230.9
Amounts owing by associated companies	3.5	3.7	--	--
Loan-receivable within one year	41.1	42.0	--	--
Investments	792.6	446.5	627.4	346.1
Cash and bank balances	3,467.8	3,151.6	3,053.7	2,765.1
	7,146.0	5,938.3	6,104.9	5,021.8
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,314.9	1,191.6	1,295.3	1,164.4
Deferred revenue	325.3	309.9	325.3	309.9
Current tax payable	328.9	303.2	212.3	199.3
Trade creditors	2,727.5	2,546.2	1,914.2	1,798.2
Amounts owing to subsidiary companies	--	--	1,466.0	1,442.0
Finance lease commitments-repayable within one year	455.9	464.6	411.3	419.5
Loans-repayable within one year	12.9	16.6	--	--
Bank overdrafts	11.6	10.4	10.3	9.0
	5,177.0	4,842.5	5,634.7	5,342.3
NET CURRENT ASSETS/(LIABILITIES)	1,969.0	1,095.8	470.2	(320.5)
	19,226.6	18,527.0	16,100.6	15,472.3

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 June 2006		As at 31 March 2006	
Secured	Unsecured	Secured	Unsecured
\$468.4M	\$12.0M	\$480.4M	\$11.2M

Amount repayable after one year

As at 30 June 2006		As at 31 March 2006	
Secured	Unsecured	Secured	Unsecured
\$698.7M	\$1,100.0M	\$723.3M	\$1,101.1M

Details of any collateral

\$126.7 million of the secured borrowings are secured by a first priority mortgage over 1 B747-400 freighter, of which \$11.9 million is repayable within one year. In addition, the UOB loan (\$3.0 million) and overdraft (\$0.3 million) obtained by SATS Group is secured by First Legal Mortgage on the building at 22 Senoko Way Singapore 758044. Another \$2.1 million obtained by SIAEC Group is secured over factory premises. The remaining secured borrowings pertained to finance leases of aircraft (\$1,035.0 million).

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 FIRST QUARTER ENDED 30 JUNE 2006 (in \$ million)**

	The Group	
	1st Quarter 2006-07	1st Quarter 2005-06
NET CASH PROVIDED BY OPERATING ACTIVITIES	375.5	606.4
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(655.7)	(444.3)
Purchase of intangible assets - application software	(5.8)	(6.5)
Proceeds from disposal of aircraft and other fixed assets	575.2	3.6
Investments in associated companies	--	(2.2)
Additional long-term loans	--	(0.9)
Loans to associated companies	--	(0.1)
Dividends received from associated and joint venture companies	9.7	5.6
Dividends received from investments	5.5	--
Interest received from investments and deposits	24.8	20.1
NET CASH USED IN INVESTING ACTIVITIES	(46.3)	(424.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(21.9)	(17.6)
Repayment of borrowings	(7.7)	(6.2)
Repayment of long-term lease liabilities	(7.3)	(7.2)
Proceeds from issuance of share capital by subsidiary companies to minority interests	--	5.1
Proceeds from exercise of employee share options	27.3	9.2
NET CASH USED IN FINANCING ACTIVITIES	(9.6)	(16.7)
NET CASH INFLOW	319.6	165.0
CASH AND CASH EQUIVALENTS AT 1 APRIL	3,141.2	2,814.0
Effect of exchange rate changes	(4.6)	9.9
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,456.2	2,988.9
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	2,686.3	2,144.1
Cash and bank	781.5	879.0
Bank overdrafts	(11.6)	(34.2)
CASH AND CASH EQUIVALENTS AT 30 JUNE	3,456.2	2,988.9

CASH FLOW FROM OPERATING ACTIVITIES (in \$ million)

	The Group	
	1st Quarter 2006-07	1st Quarter 2005-06
Profit before taxation	659.6	306.3
Adjustments for:		
Depreciation	316.7	291.4
Amortisation of intangible assets	13.1	13.0
Income from short-term investments	(0.5)	(0.5)
Share-based compensation expense	12.6	10.9
Exchange differences	(6.8)	(11.1)
Amortisation of deferred gain on sale and leaseback transactions	(22.3)	(27.9)
Finance charges	24.7	23.1
Interest income	(34.9)	(21.4)
Surplus on disposal of aircraft, spares and spare engines	(109.9)	(2.5)
Surplus on disposal of other fixed assets	(3.6)	(0.1)
Dividends from long-term investments	(4.7)	(1.0)
Impairment of long-term investments	0.1	0.6
Amortisation of deferred gain	(0.4)	(0.5)
Share of profits of joint venture companies	(16.8)	(8.1)
Share of profits of associated companies	(17.0)	(43.4)
Surplus on sale of SIA Building	(223.3)	--
Operating profit before working capital changes	586.6	528.8
Increase in creditors	152.1	151.8
Increase in short term investments	(334.5)	(30.7)
Increase in sales in advance of carriage	123.3	155.3
Increase in debtors	(110.7)	(155.6)
Increase in stocks	(48.8)	(61.7)
Increase in deferred revenue	15.4	14.2
Decrease in amounts owing by associated and joint venture companies	0.2	14.6
Cash generated from operations	383.6	616.7
Income taxes paid	(8.1)	(10.3)
Net cash provided by operating activities	375.5	606.4

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 FIRST QUARTER ENDED 30 JUNE 2006 (in \$ million)**

The Group	Attributable to Equity Holders of the Company								Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	
Balance at 1 April 2006	1,202.6	40.8	(30.5)	81.8	163.6	12,012.3	13,470.6	396.3	13,866.9
Currency translation differences	--	--	(7.7)	--	--	--	(7.7)	(1.7)	(9.4)
Net fair value changes on available-for-sale assets	--	--	--	--	1.9	--	1.9	--	1.9
Net fair value changes on cash flow hedges	--	--	--	--	(25.2)	--	(25.2)	--	(25.2)
Surplus on dilution of interest in subsidiary companies due to share options exercised	--	--	--	--	--	6.0	6.0	9.8	15.8
Net income and expense not recognised in the profit and loss account	--	--	(7.7)	--	(23.3)	6.0	(25.0)	8.1	(16.9)
Profit for the period April-June 2006	--	--	--	--	--	575.1	575.1	19.1	594.2
Net income and expense recognised for the period	--	--	(7.7)	--	(23.3)	581.1	550.1	27.2	577.3
Share-based payment	--	--	--	12.6	--	--	12.6	0.6	13.2
Share options exercised	13.9	--	--	(2.6)	--	--	11.3	--	11.3
Balance at 30 June 2006	1,216.5	40.8	(38.2)	91.8	140.3	12,593.4	14,044.6	424.1	14,468.7

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2005 (in \$ million)**

The Group	Attributable to Equity Holders of the Company										
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	Total equity
Balance at 1 April 2005	609.1	448.2	64.4	41.9	3.1	48.4	131.8	11,233.8	12,580.7	303.6	12,884.3
Currency translation differences	--	--	--	--	4.7	--	--	--	4.7	0.6	5.3
Net fair value changes on available-for-sale assets	--	--	--	--	--	--	0.5	--	0.5	--	0.5
Net fair value changes on cash flow hedges	--	--	--	--	--	--	(83.8)	--	(83.8)	--	(83.8)
Share of an associated company's fair value reserve	--	--	--	--	--	--	56.1	--	56.1	--	56.1
Surplus on dilution of interest in subsidiary companies due to share options exercised	--	--	--	--	--	--	--	3.6	3.6	5.4	9.0
Net income and expense not recognised in the profit and loss account	--	--	--	--	4.7	--	(27.2)	3.6	(18.9)	6.0	(12.9)
Profit for the period April-June 2005	--	--	--	--	--	--	--	234.6	234.6	16.8	251.4
Net income and expense recognised for the period	--	--	--	--	4.7	--	(27.2)	238.2	215.7	22.8	238.5
Issuance of share capital by subsidiary companies	--	--	--	--	--	--	--	--	--	5.1	5.1
Share-based payment	--	--	--	--	--	10.2	--	--	10.2	0.5	10.7
Share options exercised	*	0.1	--	--	--	--	--	--	0.1	--	0.1
Balance at 30 June 2005	609.1	448.3	64.4	41.9	7.8	58.6	104.6	11,472.0	12,806.7	332.0	13,138.7

* Amount less than \$0.1 million.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2006 (in \$ million)**

The Company	Share capital	Share premium	Capital redemption reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2006	1,202.6	--	--	63.1	35.6	10,943.3	12,244.6
Net fair value changes on available-for-sale assets	--	--	--	--	3.6	--	3.6
Net fair value changes on cash flow hedges	--	--	--	--	14.5	--	14.5
Net income not recognised in the profit and loss account	--	--	--	--	18.1	--	18.1
Profit for the period April-June 2006	--	--	--	--	--	463.7	463.7
Net income recognised for the period	--	--	--	--	18.1	463.7	481.8
Share-based payment	--	--	--	9.0	--	--	9.0
Share options exercised	13.9	--	--	(0.8)	--	--	13.1
Balance at 30 June 2006	1,216.5	--	--	71.3	53.7	11,407.0	12,748.5
Balance at 1 April 2005	609.1	448.2	64.4	37.1	151.7	10,684.9	11,995.4
Net fair value changes on available-for-sale assets	--	--	--	--	(0.2)	--	(0.2)
Net fair value changes on cash flow hedges	--	--	--	--	(64.6)	--	(64.6)
Net expense not recognised in the profit and loss account	--	--	--	--	(64.8)	--	(64.8)
Profit for the period April-June 2005	--	--	--	--	--	101.0	101.0
Net income and expense recognised for the period	--	--	--	--	(64.8)	101.0	36.2
Share-based payment	--	--	--	7.5	--	--	7.5
Share options exercised	*	0.1	--	--	--	--	0.1
Balance at 30 June 2005	609.1	448.3	64.4	44.6	86.9	10,785.9	12,039.2

* Amount less than \$0.1 million.

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 June 2005, the number of share option of the Company outstanding was 73,944,585.

(ii) During the period April to June 2006, 1,125,907 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.

(iii) The movement of share options of the Company during the period April to June 2006 is as follows:

Date of grant	Balance at 01.04.2006	Cancelled during 01.04.2006 to 30.06.2006	Exercised during 01.04.2006 to 30.06.2006	Balance at 30.06.2006	Exercise price	Expiry date
28.03.2000	11,851,610	(91,100)	-	11,760,510	\$15.34	27.03.2010
03.07.2000	11,015,170	(97,600)	-	10,917,570	\$16.65	02.07.2010
02.07.2001	10,278,270	(5,785)	(486,407)	9,786,078	\$11.96	01.07.2011
01.07.2002	11,841,523	(14,575)	(286,406)	11,540,542	\$12.82	30.06.2012
01.07.2003	9,076,029	(19,280)	(295,525)	8,761,224	\$10.34	30.06.2013
01.07.2004	11,972,838	(37,234)	(49,209)	11,886,395	\$10.70	30.06.2014
01.07.2005	13,161,126	(53,960)	(8,360)	13,098,806	\$11.28	30.06.2015
	79,196,566	(319,534)	(1,125,907)	77,751,125		

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

The financial statements have not been audited or reviewed by our auditors.

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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements as at 31 March 2006.

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 Earnings 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	
	1st Quarter 2006-07	1st Quarter 2005-06
Earnings per share (cents)		
- Basic	46.9	19.3
- Diluted	46.8	19.2

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 Jun 06	As at 31 Mar 06	As at 30 Jun 06	As at 31 Mar 06
Net asset value per ordinary share (\$)	11.46	11.00	10.40	10.00

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.

REVENUE GROWTH AND COST SAVINGS HELP DEFRAID IMPACT OF HIGH FUEL PRICES

The Group achieved an operating profit of \$274 million in the first quarter of 2006-07; an increase of 8.2% on last year as a result of strong demand and revenue growth.

Group revenue at \$3,421 million - a record for any first quarter in the Group's history - was \$377 million (+12.4%) higher than last year.

Group expenditure amounted to \$3,147 million, up 12.8% from last year, mainly due to higher fuel costs.

Fuel accounted for 38.9% of the Group expenditure, up 6.9 percentage points from the previous year. Net of hedging, fuel expenditure rose \$331 million (+37.1%) to \$1,223 million. The price of jet fuel rose from an average of US\$72 per barrel in the same period last year to US\$87 per barrel.

Excluding fuel costs, Group expenditure increased 1.3% (+\$25 million), at a slower pace than overall capacity growth of about 4%. This reflects the ongoing efforts toward improved cost management, efficiency and productivity.

The Group earned a net profit attributable to equity holders of \$575 million, an increase of \$340 million (+145.1%). This result was boosted by a significant one-off gain of \$223 million from the sale of SIA Building in Singapore.

The Passenger Airline achieved an operating profit of \$190 million (+58.8%). The Airline's result made up 69.2% (+22.1% points) of the Group's operating profit. The operating profit/loss of the three major subsidiary companies are as follows:

- Singapore Airlines Cargo (SIA Cargo): -\$5 million (n.m.)
- Singapore Airport Terminal Services (SATS) Group: \$48 million (-9.5%)
- SIA Engineering Company (SIAEC): \$33 million (+0.3%)

OPERATING PERFORMANCE: RECORD PASSENGER TRAFFIC

During the quarter, the Passenger Airline carried 4.4 million passengers (+9.4%) – another record for the first quarter. The Airline's carriage of passengers (in revenue passenger kilometres) grew 9.4% while capacity (in available seat kilometres) rose

3.3%. As a result, passenger load factor improved 4.3 percentage points over the previous year, to 75.6%.

Passenger breakeven load factor rose 2.8 percentage points to 70.8% as unit cost grew at a higher rate (+7.1%) than yield (+2.9%). Excluding fuel, passenger unit cost actually declined 7.0%.

SIA Cargo carried 5.7% more freight (in load tonne kilometres) than the corresponding period last year. As capacity growth (in capacity tonne kilometres) was 4.6%, cargo load factor rose 0.6 percentage point to 61.9%.

However, higher fuel costs pushed cargo breakeven load factor to 64.2%, up 4.7 percentage points, as unit cost grew at a higher rate (+12.3%) than yield (+4.1%). SIA Cargo suffered an operating loss of \$5 million for the quarter.

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

Actual results are in line with the previous statement.

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

On 21 July 2006, Singapore Airlines signed a Letter of Intent to purchase 20 Airbus A350 XWB-900s and nine additional Airbus A380-800s, with options on another 20 A350 XWB-900s and six A380-800s. At manufacturer catalogue prices, the value of the 29 aircraft on firm order is US\$7.5 billion.

This latest order, together with Singapore Airlines' order in June for 20 Boeing 787s, will position the Airline well for future growth and uphold our policy of continuous fleet renewal and modernisation. It also reinforces the Airline's strong commitment to innovation and improvement in providing service, comfort and entertainment to customers.

OUTLOOK BROADLY POSITIVE, SENSITIVE TO FUEL PRICE MOVEMENTS

Demand for air travel got off to a good start for the first quarter, with passenger load factors for all route regions showing gains over the same months last year.

The outlook for air travel remains broadly positive for the rest of the financial year, supported by favourable economic conditions, particularly in the Asia Pacific region and Europe.

Fuel costs, however, continue to weigh on the Group's financial performance, with the price of jet fuel expected to remain high and volatile in the near term amidst geopolitical concerns and strong demand for oil worldwide.

The Group will work at maintaining its profitability despite the challenges faced by the industry.

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? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

13 Interested Person Transactions

Interested person transactions conducted during the first quarter of Financial Year 2006/07:

Name of Interested Person	Aggregate value of all interested person transactions during the quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		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)	
	1st Quarter 2006-07 S(\$)	1st Quarter 2005-06 S(\$)	1st Quarter 2006-07 S(\$)	1st Quarter 2005-06 S(\$)
Singapore Petroleum Company Ltd	-	-	115,781,279	110,447,831
Keppel Telecommunications & Transportation Ltd Group: - Asia Airfreight Terminal Company Ltd	-	-	5,650,598	5,340,259
Singapore Technologies Engineering Ltd Group: - ST Aerospace Engineering Pte Ltd	-	-	126,383	127,503
Singapore Telecommunications Limited Group: - Singapore Telecommunications Ltd	-	-	2,636,800	-
The Ascott Group Ltd Group: - Ascott International Management (New Zealand) Pte Ltd	-	-	107,451	-
Singapore Computer Systems Ltd Group: - Trusted Hub Ltd	-	-	-	164,970
Temasek Holdings Pte Ltd Group (other than the above): - Senoko Energy Supply Pte Ltd - PT Bank Internasional Indonesia - Asprecise Pte Ltd - Great Wall Airlines Company Ltd - Dahlia Investments Pte Ltd	-	-	1,057,637 - 614,106 9,900,000 50,400,000	812,381 126,195 - - -
Total	-	50,400,000	135,874,254	117,019,139

By Order of the Board

Loh Meng See
Company Secretary
1 August 2006