

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2007

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 2007 (in \$ million)**

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
REVENUE	3,622.1	3,421.0
EXPENDITURE		
Staff costs	646.4	572.2
Fuel costs	1,165.1	1,223.2
Depreciation	357.1	316.7
Amortisation of intangible assets	11.0	13.1
Aircraft maintenance and overhaul costs	109.6	115.9
Commission and incentives	108.9	94.7
Landing, parking and overflying charges	162.1	162.1
Handling charges	145.3	146.1
Rentals on leased aircraft	82.9	88.1
Material costs	91.4	86.6
Inflight meals	64.7	63.5
Advertising and sales costs	56.5	56.8
Insurance expenses	19.6	25.5
Company accommodation and utilities	40.7	40.7
Other passenger costs	31.6	27.8
Crew expenses	33.8	30.1
Other operating expenses	32.1	84.1
	3,158.8	3,147.2
OPERATING PROFIT	463.3	273.8
Finance charges	(23.5)	(24.7)
Interest income	44.1	34.9
(Loss)/surplus on disposal of aircraft, spares and spare engines	(5.5)	109.9
Dividends from long-term investments, gross	10.6	4.7
Other non-operating items	30.7	3.9
Share of profits of joint venture companies	11.0	16.8
Share of profits of associated companies	25.9	17.0
PROFIT BEFORE EXCEPTIONAL ITEMS	556.6	436.3
Exceptional item	--	223.3
PROFIT BEFORE TAXATION	556.6	659.6
TAXATION	(110.4)	(65.4)
PROFIT FOR THE PERIOD	446.2	594.2
PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE COMPANY	424.1	575.1
MINORITY INTERESTS	22.1	19.1
	446.2	594.2
BASIC EARNINGS PER SHARE (CENTS)	33.9	46.9
DILUTED EARNINGS PER SHARE (CENTS)	33.3	46.7

Notes:

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

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.3)	(0.3)
Interest income	(44.1)	(34.9)
Finance charges	23.5	24.7
Amortisation of deferred gain on sale and leaseback transactions	(26.2)	(22.3)
Surplus on disposal of short-term investments	(1.9)	(1.0)
Bad debts written off/(recovered)	0.4	(0.1)
Impairment/(writeback) of trade debtors	0.6	(2.7)
Exchange (gain)/loss, net	(32.0)	11.8
Adjustment for over provision of tax in respect of prior years	(0.2)	(0.8)

(ii) The non-operating items comprise the following:

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
Recognition of liquidated damages	13.7	--
Surplus on disposal of other fixed assets	16.6	3.6
Amortisation of deferred gain on sale and finance leaseback transactions	0.4	0.4
Impairment of long-term investments	--	(0.1)
	<u>30.7</u>	<u>3.9</u>

(iii) The exceptional item comprise the following:

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
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 2007 (in \$ million)

	The Group		The Company	
	30-Jun 2007	31-Mar 2007	30-Jun 2007	31-Mar 2007
SHARE CAPITAL	1,596.1	1,494.9	1,596.1	1,494.9
RESERVES				
Capital reserve	44.9	44.9	--	--
Foreign currency translation reserve	(43.9)	(59.5)	--	--
Share-based compensation reserve	106.8	97.3	77.6	71.2
Fair value reserve	(9.8)	(45.5)	0.6	(18.1)
General reserve	13,998.7	13,567.9	12,887.9	12,544.1
	14,096.7	13,605.1	12,966.1	12,597.2
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	15,692.8	15,100.0	14,562.2	14,092.1
MINORITY INTERESTS	480.6	443.3	--	--
TOTAL EQUITY	16,173.4	15,543.3	14,562.2	14,092.1
DEFERRED ACCOUNT	935.2	973.6	781.0	810.8
DEFERRED TAXATION	2,451.1	2,410.9	2,019.8	1,981.5
LONG-TERM LIABILITIES	1,798.4	1,805.8	900.0	900.0
	21,358.1	20,733.6	18,263.0	17,784.4
Represented by:-				
FIXED ASSETS				
Aircraft, spares and spare engines	13,078.2	12,944.3	10,307.2	10,204.2
Land and buildings	757.3	772.1	132.3	137.9
Others	2,727.3	2,574.0	2,426.0	2,257.3
	16,562.8	16,290.4	12,865.5	12,599.4
INTANGIBLE ASSETS	100.7	100.2	70.7	67.0
INVESTMENT PROPERTIES	21.1	21.3	9.7	10.0
SUBSIDIARY COMPANIES	--	--	1,893.1	1,893.1
ASSOCIATED COMPANIES	930.8	897.5	1,722.2	1,722.2
JOINT VENTURE COMPANIES	97.3	86.6	--	--
LONG-TERM INVESTMENTS	43.3	43.3	18.9	18.9
OTHER RECEIVABLES	328.9	303.9	328.9	303.9
CURRENT ASSETS				
Section 44 tax prepayments	30.2	46.7	30.2	46.7
Stocks	524.3	534.1	433.1	452.5
Trade debtors	2,038.5	1,952.5	1,478.9	1,429.1
Amounts owing by subsidiary companies	--	--	226.8	215.4
Amounts owing by associated companies	3.8	1.9	--	--
Investments	952.9	596.0	813.6	467.0
Cash and bank balances	5,309.0	5,117.6	4,685.4	4,627.5
	8,858.7	8,248.8	7,668.0	7,238.2
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,543.3	1,392.9	1,513.5	1,365.1
Deferred revenue	400.0	388.3	400.0	388.3
Current tax payable	320.7	317.9	162.9	158.7
Trade creditors	3,248.4	3,061.8	2,276.5	2,164.7
Amounts owing to subsidiary companies	--	--	1,961.1	1,967.6
Finance lease commitments-repayable within one year	59.9	60.8	--	--
Loans-repayable within one year	13.1	12.8	--	--
Bank overdrafts	0.1	23.9	--	23.9
	5,585.5	5,258.4	6,314.0	6,068.3
NET CURRENT ASSETS	3,273.2	2,990.4	1,354.0	1,169.9
	21,358.1	20,733.6	18,263.0	17,784.4

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 2007		As at 31 March 2007	
Secured	Unsecured	Secured	Unsecured
\$72.1M	\$1.0M	\$72.8M	\$24.7M

Amount repayable after one year

As at 30 June 2007		As at 31 March 2007	
Secured	Unsecured	Secured	Unsecured
\$695.9M	\$1,102.5M	\$703.2M	\$1,102.6M

Details of any collateral

\$110.9 million of the secured borrowings are secured by a first priority mortgage over 1 B747-400 freighter, of which \$12.0 million is repayable within one year. In addition, \$0.3 million obtained by SATS Group is secured by machineries. The remaining secured borrowings pertained to finance leases of aircraft (\$656.8 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 2007 (in \$ million)**

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
NET CASH PROVIDED BY OPERATING ACTIVITIES	700.4	375.5
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(637.3)	(655.7)
Purchase of intangible assets - application software	(11.5)	(5.8)
Proceeds from disposal of aircraft and other fixed assets	1.9	575.2
Dividends received from associated and joint venture companies	12.7	9.7
Dividends received from investments	10.9	5.5
Interest received from investments and deposits	38.2	24.8
NET CASH USED IN INVESTING ACTIVITIES	(585.1)	(46.3)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(27.2)	(21.9)
Proceeds from borrowings	0.2	--
Repayment of borrowings	(3.0)	(7.7)
Repayment of long-term lease liabilities	(12.7)	(7.3)
Proceeds from exercise of employee share options	115.4	27.3
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	72.7	(9.6)
NET CASH INFLOW	188.0	319.6
CASH AND CASH EQUIVALENTS AT 1 APRIL	5,093.7	3,141.2
Effect of exchange rate changes	27.2	(4.6)
CASH AND CASH EQUIVALENTS AT 30 JUNE	5,308.9	3,456.2
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,734.2	2,686.3
Cash and bank	574.8	781.5
Bank overdrafts	(0.1)	(11.6)
CASH AND CASH EQUIVALENTS AT 30 JUNE	5,308.9	3,456.2

CASH FLOW FROM OPERATING ACTIVITIES (in \$ million)

	The Group	
	1st Quarter 2007-08	1st Quarter 2006-07
Profit before taxation	556.6	659.6
Adjustments for:		
Depreciation	357.1	316.7
Amortisation of intangible assets	11.0	13.1
Income from short-term investments	(0.5)	(0.5)
Share-based compensation expense	14.9	12.6
Exchange differences	(19.5)	(6.8)
Amortisation of deferred gain on sale and leaseback transactions	(26.2)	(22.3)
Finance charges	23.5	24.7
Interest income	(44.1)	(34.9)
Loss/(surplus) on disposal of aircraft, spares and spare engines	5.5	(109.9)
Dividends from long-term investments	(10.6)	(4.7)
Other non-operating items	(30.7)	(3.9)
Share of profits of joint venture companies	(11.0)	(16.8)
Share of profits of associated companies	(25.9)	(17.0)
Surplus on sale of SIA Building	--	(223.3)
Operating profit before working capital changes	800.1	586.6
Increase in creditors	185.3	152.1
Increase in short term investments	(348.1)	(334.5)
Increase in sales in advance of carriage	150.4	123.3
Increase in debtors	(61.3)	(110.7)
Decrease/(increase) in stocks	9.8	(48.8)
Increase in deferred revenue	11.7	15.4
(increase)/decrease in amounts owing by associated and joint venture companies	(1.9)	0.2
Cash generated from operations	746.0	383.6
Income taxes paid	(45.6)	(8.1)
Net cash provided by operating activities	700.4	375.5

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 2007 (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 2007	1,494.9	44.9	(59.5)	97.3	(45.5)	13,567.9	15,100.0	443.3	15,543.3
Currency translation differences	--	--	15.6	--	--	--	15.6	2.3	17.9
Net fair value changes on available-for-sale assets	--	--	--	--	8.8	--	8.8	--	8.8
Net fair value changes on cash flow hedges	--	--	--	--	16.0	--	16.0	--	16.0
Share of associated companies' fair value reserve	--	--	--	--	10.9	--	10.9	--	10.9
Surplus on dilution of interest in subsidiary companies due to share options exercised	--	--	--	(2.0)	--	6.5	4.5	12.9	17.4
Net income and expense not recognised in the profit and loss account	--	--	15.6	(2.0)	35.7	6.5	55.8	15.2	71.0
Profit for the period April-June 2007	--	--	--	--	--	424.1	424.1	22.1	446.2
Net income and expense recognised for the period	--	--	15.6	(2.0)	35.7	430.6	479.9	37.3	517.2
Share-based payment	--	--	--	14.9	--	--	14.9	--	14.9
Share options exercised	101.2	--	--	(3.2)	--	--	98.0	--	98.0
Share options lapsed	--	--	--	(0.2)	--	0.2	--	--	--
Balance at 30 June 2007	<u>1,596.1</u>	<u>44.9</u>	<u>(43.9)</u>	<u>106.8</u>	<u>(9.8)</u>	<u>13,998.7</u>	<u>15,692.8</u>	<u>480.6</u>	<u>16,173.4</u>

The Group	Attributable to Equity Holders of the Company							Total	Minority interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve				
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	<u>1,216.5</u>	<u>40.8</u>	<u>(38.2)</u>	<u>91.8</u>	<u>140.3</u>	<u>12,593.4</u>	<u>14,044.6</u>	<u>424.1</u>	<u>14,468.7</u>	

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2007 (in \$ million)**

The Company	Share capital	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2007	1,494.9	71.2	(18.1)	12,544.1	14,092.1
Net fair value changes on available-for-sale assets	--	--	5.3	--	5.3
Net fair value changes on cash flow hedges	--	--	13.4	--	13.4
Net income not recognised in the profit and loss account	--	--	18.7	--	18.7
Profit for the period April-June 2007	--	--	--	343.8	343.8
Net income recognised for the period	--	--	18.7	343.8	362.5
Share-based payment	--	9.6	--	--	9.6
Share options exercised	101.2	(3.2)	--	--	98.0
Balance at 30 June 2007	<u>1,596.1</u>	<u>77.6</u>	<u>0.6</u>	<u>12,887.9</u>	<u>14,562.2</u>
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 expense 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	<u>1,216.5</u>	<u>71.3</u>	<u>53.7</u>	<u>11,407.0</u>	<u>12,748.5</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.

SHARE CAPITAL AND OPTIONS ON SHARES IN THE COMPANY

(i) As at 30 June 2006, the number of share options of the Company outstanding was 77,751,125.

(ii) During the period April to June 2007, 7,046,276 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 2007 is as follows:

Date of grant	Balance at 01.04.2007	Cancelled during 01.04.2007 to 30.06.2007	Exercised during 01.04.2007 to 30.06.2007	Balance at 30.06.2007	Exercise price	Expiry date
28.03.2000	9,689,890	(114,600)	(1,793,530)	7,781,760	\$15.34	27.03.2010
03.07.2000	9,784,740	(42,300)	(1,723,430)	8,019,010	\$16.65	02.07.2010
02.07.2001	5,122,617	(35,390)	(1,029,571)	4,057,656	\$11.96	01.07.2011
01.07.2002	7,264,844	(2,850)	(1,362,145)	5,899,849	\$12.82	30.06.2012
01.07.2003	4,989,435	(11,923)	(509,590)	4,467,922	\$10.34	30.06.2013
01.07.2004	6,712,907	(22,610)	(539,490)	6,150,807	\$10.70	30.06.2014
01.07.2005	12,204,525	(44,033)	(88,520)	12,071,972	\$11.28	30.06.2015
03.07.2006	12,569,949	(53,330)	-	12,516,619	\$12.60	02.07.2016
	68,338,907	(327,036)	(7,046,276)	60,965,595		

(i) Restricted Share Plan and Performance Share Plan

As at 30 June 2007, the number of outstanding shares granted under the Company's Restricted Share Plan ("RSP") and Performance Share Plan ("PSP") were 253,680 (30 June 2006: Nil) and 140,900 respectively (30 June 2006: Nil).

Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% to 120% of the initial grant of the restricted shares and between 0% to 150% of the initial grant of the performance shares.

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 reporting compared with the audited financial statements as at 31 March 2007 except for the new Financial Reporting Standard (FRS) 40: Investment Property that came into effect for the Group in the financial year beginning 1 April 2007. The new standard requires the properties (land or a building, or part of a building, or both) held to earn rentals to be classified as "Investment Properties".

In adopting FRS 40, investment properties of the Group and the Company are measured at cost less accumulated depreciation and impairment losses. Under the provision of FRS 40 and FRS 8 - Accounting Polices, Changes in Accounting Estimates and Errors, the change in accounting policy has resulted in the following accounts in the financial statements as at 31 March 2007 to be reclassified with no impact to the profit and loss account:

Increased/(decreased) by in \$ million	The Group	The Company
Fixed assets	(21.3)	(10.0)
Investment properties	21.3	10.0

The Group will apply FRS 107 and the amendment to FRS 1 from annual period beginning 1 April 2007. FRS 107 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to FRS 1 requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

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.

Please refer to paragraph 4.

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 2007-08	1st Quarter 2006-07
Earnings per share (cents)		
- Basic	33.9	46.9
- Diluted	33.3	46.7

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 07	As at 31 Mar 07	As at 30 Jun 07	As at 31 Mar 07
Net asset value per ordinary share (\$)	12.52	12.11	11.61	11.30

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.

PARENT AIRLINE OPERATIONS DRIVE GROUP OPERATING PROFIT

The Group made an operating profit of \$463 million for the first quarter of 2007-08; an increase of \$189 million (+69.2%) from the previous year, underpinned by strong performance from the Parent Airline Company.

Group revenue rose \$201 million (+5.9%) to \$3,622 million – the highest ever for the April – June quarter.

Group expenditure was \$12 million (+0.4%) higher, at \$3,159 million.

Although fuel prices eased slightly during the early part of the quarter, fuel cost remained high and accounted for 36.9% of the Group expenditure. Net of hedging, fuel expenditure fell \$58 million (-4.7%) to \$1,165 million.

The Group earned a net profit attributable to equity holders of \$424 million for the first quarter ended 30 June 2007, compared to \$575 million in the same quarter last year. The previous year's results were boosted by an exceptional gain of \$223 million from the sale of

the SIA Building in Singapore. Excluding that exceptional gain, profit attributable to equity holders this year was \$72 million (+20.6%) higher.

The Parent Airline Company posted an operating profit of \$384 million (+102.5%), more than double the same period last year. The Airline's strong operating results contributed 82.8% (+13.6% points) to the Group's operating profit. The operating profit/loss of the three major subsidiary companies are as follows:

- Singapore Airport Terminal Services (SATS) Group: Profit of \$46 million (-4.2%)
- SIA Engineering Company (SIAEC): Profit of \$29 million (-11.8%)
- Singapore Airlines Cargo (SIA Cargo): Loss of \$11 million (-115.7%)

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.

OUTLOOK

Demand for air travel is expected to remain buoyant in the second quarter, with high forward bookings across all route regions, especially in the premium cabins.

Passenger capacity will resume growth later in the year. With the delivery of four additional Boeing B777-300ERs and three Airbus A380-800s by March 2008, passenger capacity is expected to grow at about 1% for the full financial year.

Singapore Airlines is in the final stages of preparations to receive the first Airbus A380 in October, and will put it into commercial service soon thereafter. The strong support for the Special Flight's charity auction is most heartening, and augurs well for the enthusiasm customers have for this aircraft.

On the cost side, fuel remains a significant challenge, with price volatility continuing to be a key variable to financial performance.

SUBSEQUENT EVENT

On 26 July 2007, Singapore Airlines announced an increase of the fuel surcharge for tickets issued on or after 2 August 2007. The adjustments will offer only partial relief of higher operating costs arising from recent increases in the price of jet fuel. Singapore Airlines will continue to monitor the price of jet fuel and keep the application of the fuel surcharge under active review.

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 2007/08:

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 2007-08 S(\$)	1st Quarter 2007-08 S(\$)
Singapore Technologies Engineering Ltd Group: - ST Aerospace Engineering Pte Ltd - Miltope Corporation	-	112,030 189,872
The Ascott Group Ltd Group: - Ascott International Management (New Zealand) Pte Ltd	-	119,784
Singapore Computer Systems Ltd Group: - Trusted Hub Ltd	-	115,912
Temasek Holdings Pte Ltd Group (other than the above): - Senoko Energy Supply Pte Ltd - PT Bank Danamon Indonesia - Asprecise Pte Ltd	-	1,186,246 102,418 602,246
Total	-	2,428,508

Note: We have excluded the aggregate value of the IPTs with Keppel Corporation Ltd ("Keppel Corp") and its associates as Keppel Corp is no longer an associate of Temasek Holdings Pte Ltd as defined under the Listing Manual of SGX.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
1 August 2007

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Chew Choon Seng, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter FY2007/08 financial results to be false or misleading.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



CHEW CHOON SENG
Chief Executive Officer

1 August 2007