



UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2009

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 2009 (in \$ million)**

	The Group	
	1st Quarter 2009-10	1st Quarter 2008-09
REVENUE	2,871.4	4,131.7
EXPENDITURE		
Staff costs	618.3	680.1
Fuel costs	1,026.8	1,531.5
Depreciation	422.2	427.2
Impairment of property, plant and equipment	1.0	--
Amortisation of intangible assets	14.9	10.4
Aircraft maintenance and overhaul costs	87.1	95.7
Commission and incentives	73.2	112.8
Landing, parking and overflying charges	146.4	171.4
Handling charges	137.8	147.4
Rentals on leased aircraft	147.7	107.3
Material costs	144.9	72.5
Inflight meals	48.5	64.2
Advertising and sales costs	64.9	59.8
Insurance expenses	15.2	15.4
Company accommodation and utilities	46.5	44.2
Other passenger costs	32.8	38.5
Crew expenses	40.7	47.3
Other operating expenses	121.8	162.8
	<u>3,190.7</u>	<u>3,788.5</u>
OPERATING (LOSS)/PROFIT	(319.3)	343.2
Finance charges	(20.7)	(20.3)
Interest income	12.5	27.0
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(1.8)	7.3
Dividends from long-term investments, gross	3.9	3.7
Other non-operating items	16.7	8.4
Share of profits of joint venture companies	16.4	15.3
Share of profits of associated companies	22.4	89.6
(LOSS)/PROFIT BEFORE TAXATION	(269.9)	474.2
TAXATION	(19.2)	(96.7)
(LOSS)/PROFIT FOR THE PERIOD	(289.1)	377.5
(LOSS)/PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE COMPANY	(307.1)	358.6
MINORITY INTERESTS	18.0	18.9
	<u>(289.1)</u>	<u>377.5</u>
BASIC (LOSS)/EARNINGS PER SHARE (CENTS)	(26.0)	30.3
DILUTED (LOSS)/EARNINGS PER SHARE (CENTS)	(25.9)	30.0

Notes:

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

	The Group	
	1st Quarter 2009-10	1st Quarter 2008-09
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.3)	(0.2)
Income from operating lease of aircraft	--	(2.9)
Amortisation of deferred gain on sale and operating leaseback transactions	(22.8)	(23.5)
Surplus on disposal of short-term investments	(0.3)	(1.3)
Bad debts written off	0.2	0.1
Impairment of trade debtors	0.5	3.6
Writedown on inventories	2.6	--
Exchange (gain)/loss, net	(19.9)	53.2
Fuel hedging loss/(gain) recognised in "Fuel costs"	287.0	(347.0)
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	(0.2)	(1.7)

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

	The Group	
	1st Quarter 2009-10	1st Quarter 2008-09
Recognition of liquidated damages	16.3	7.7
Surplus on disposal of other property, plant and equipment	0.1	0.4
Amortisation of deferred gain on sale and finance leaseback transactions	0.3	0.4
Impairment of non-equity investments	--	(0.1)
	<u>16.7</u>	<u>8.4</u>

Revised FRS 1 Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income. The revised FRS is effective from financial years beginning on or after 1 January 2009. This is a change in disclosure with no impact on the financial position or financial performance of the Group.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2009 (in \$ million)**

	The Group		The Company	
	1st Quarter 2009-10	1st Quarter 2008-09	1st Quarter 2009-10	1st Quarter 2008-09
(LOSS)/PROFIT FOR THE PERIOD	(289.1)	377.5	(261.7)	227.9
OTHER COMPREHENSIVE INCOME :				
Currency translation differences	(24.9)	(14.2)	--	--
Available-for-sale financial assets	5.9	8.3	1.2	11.2
Cash flow hedges	273.9	478.1	217.4	380.8
Surplus on dilution of interest in subsidiary companies due to share options exercised	0.9	2.3	--	--
Share of comprehensive income of associated and joint venture companies	--	143.6	--	--
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	<u>255.8</u>	<u>618.1</u>	<u>218.6</u>	<u>392.0</u>
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD :	<u>(33.3)</u>	<u>995.6</u>	<u>(43.1)</u>	<u>619.9</u>
TOTAL COMPREHENSIVE (EXPENSE)/INCOME ATTRIBUTABLE TO :				
EQUITY HOLDERS OF THE COMPANY	(44.4)	977.5	(43.1)	619.9
MINORITY INTEREST	11.1	18.1	--	--
	<u>(33.3)</u>	<u>995.6</u>	<u>(43.1)</u>	<u>619.9</u>

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.

STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2009 (in \$ million)

	The Group		The Company	
	30-Jun 2009	31-Mar 2009	30-Jun 2009	31-Mar 2009
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	1,684.8	1,684.8	1,684.8	1,684.8
Treasury shares	(43.3)	(44.4)	(43.3)	(44.4)
Capital reserve	86.5	86.3	(3.5)	(3.7)
Foreign currency translation reserve	(154.2)	(137.9)	--	--
Share-based compensation reserve	201.9	187.3	145.4	135.0
Fair value reserve	(381.0)	(660.8)	(277.4)	(496.0)
General reserve	12,508.8	12,815.3	11,361.8	11,623.3
	13,903.5	13,930.6	12,867.8	12,899.0
MINORITY INTERESTS	571.8	559.8	--	--
TOTAL EQUITY	14,475.3	14,490.4	12,867.8	12,899.0
DEFERRED ACCOUNT	613.9	673.9	531.3	582.3
DEFERRED TAXATION	2,288.9	2,222.0	1,866.5	1,815.9
LONG-TERM LIABILITIES	1,482.4	1,513.5	1,001.4	988.1
	18,860.5	18,899.8	16,267.0	16,285.3
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	13,371.9	13,042.5	11,043.3	10,670.1
Land and buildings	732.4	732.6	115.7	119.0
Others	1,802.9	2,217.3	1,357.3	1,780.1
	15,907.2	15,992.4	12,516.3	12,569.2
INTANGIBLE ASSETS	564.3	553.0	60.3	64.9
INVESTMENT PROPERTIES	6.9	7.0	--	--
SUBSIDIARY COMPANIES	--	--	1,780.8	1,780.8
ASSOCIATED COMPANIES	820.5	855.3	1,719.8	1,719.8
JOINT VENTURE COMPANIES	121.4	127.5	--	--
LONG-TERM INVESTMENTS	43.2	43.2	18.8	18.8
OTHER NON-CURRENT ASSETS	339.6	403.6	327.6	391.6
CURRENT ASSETS				
Inventories	506.7	503.2	327.7	338.7
Trade debtors	1,254.0	1,485.5	816.9	994.9
Deposits and other debtors	115.1	241.9	80.3	207.6
Prepayments	87.0	101.9	67.2	77.8
Amounts owing by subsidiary companies	--	--	204.3	284.6
Amounts owing by associated companies	0.5	0.4	--	--
Investments	172.5	655.6	119.1	587.6
Cash and bank balances	4,438.8	3,848.0	3,974.7	3,458.0
	6,574.6	6,836.5	5,590.2	5,949.2
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,254.7	1,143.6	1,223.5	1,111.6
Deferred revenue	508.7	500.8	508.7	500.8
Current tax payable	326.5	348.0	244.9	272.6
Trade and other creditors	3,095.3	3,581.5	2,288.9	2,692.0
Amounts owing to subsidiary companies	--	--	1,453.8	1,597.8
Amounts owing to associated companies	3.3	0.6	--	--
Finance lease commitments	64.4	66.9	--	--
Loans	17.4	32.7	--	--
Notes payable	200.0	200.0	--	--
Other liabilities	46.0	35.3	27.0	26.7
Bank overdrafts	0.9	9.3	--	7.5
	5,517.2	5,918.7	5,746.8	6,209.0
NET CURRENT ASSETS/(LIABILITIES)	1,057.4	917.8	(156.6)	(259.8)
	18,860.5	18,899.8	16,267.0	16,285.3

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 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$76.0M	\$206.7M	\$78.3M	\$230.6M

Amount repayable after one year

As at 30 June 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$453.1M	\$902.9M	\$489.9M	\$903.0M

Details of any collateral

\$0.1 million of the secured borrowings by SIAEC are secured by equipment and vehicles and are repayable within a year. In addition, \$24.5 million of the secured borrowings obtained by SATS Group pertaining to finance lease commitments, bank loans and overdraft are secured by property, plant and equipment and other assets, of which \$12.4 million is repayable within one year. The remaining \$504.5 million secured borrowings pertained to finance leases of aircraft.

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 STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2009 (in \$ million)**

	The Group	
	1st Quarter 2009-10	1st Quarter 2008-09
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(269.9)	474.2
Adjustments for:-		
Depreciation	422.2	427.2
Impairment of property, plant and equipment	1.0	--
Amortisation of intangible assets	14.9	10.4
Impairment of trade debtors	0.5	3.6
Income from short-term investments	(0.5)	(0.4)
Share-based compensation expense	16.2	18.6
Exchange differences	4.9	1.1
Amortisation of deferred gain on sale and operating leaseback transactions	(22.8)	(23.5)
Finance charges	20.7	20.3
Interest income	(12.5)	(27.0)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	1.8	(7.3)
Dividends from long-term investments, gross	(3.9)	(3.7)
Other non-operating items	(16.7)	(8.4)
Share of profits of joint venture companies	(16.4)	(15.3)
Share of profits of associated companies	(22.4)	(89.6)
Operating profit before working capital changes	117.1	780.2
(Decrease)/Increase in trade and other creditors	(1.6)	259.8
Increase in sales in advance of carriage	111.1	179.3
Decrease/(Increase) in trade debtors	134.5	(50.2)
Decrease/(Increase) in deposits and other debtors	126.8	(43.6)
Decrease/(Increase) in prepayments	14.9	(3.6)
Increase in inventories	(3.5)	(12.3)
Increase in deferred revenue	7.9	18.4
Increase in amounts owing by associated companies	(0.1)	(0.6)
Increase/(Decrease) in amounts owing to associated companies	2.7	(0.5)
Cash generated from operations	509.8	1,126.9
Income taxes paid	(36.7)	(71.7)
NET CASH PROVIDED BY OPERATING ACTIVITIES	473.1	1,055.2

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2009 (in \$ million)**

	The Group	
	1st Quarter 2009-10	1st Quarter 2008-09
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(393.7)	(627.5)
Purchase of intangible assets	(4.7)	(4.6)
Proceeds from disposal of aircraft and other property, plant and equipment	56.7	682.1
Disposal/(Purchase) of short-term investments	489.0	(133.3)
Investments in companies pending incorporation	--	(4.2)
Repayment of loans by associated companies	0.2	0.2
Dividends received from associated and joint venture companies	33.1	11.1
Dividends received from investments	4.2	3.9
Interest received from investments and deposits	9.0	22.8
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	193.8	(49.5)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid by subsidiary companies to minority interests	(0.1)	--
Interest paid	(22.5)	(22.3)
Proceeds from borrowings	0.7	1.0
Repayment of borrowings	(17.7)	(0.1)
Repayment of long-term lease liabilities	(13.1)	(10.4)
Proceeds from issuance of share capital by subsidiary companies to minority interests	1.0	0.5
Proceeds from exercise of share options	2.0	9.0
Purchase of treasury shares	--	(18.8)
NET CASH USED IN FINANCING ACTIVITIES	(49.7)	(41.1)
NET CASH INFLOW	617.2	964.6
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	3,838.7	5,119.0
Effect of exchange rate changes	(18.0)	(4.3)
CASH AND CASH EQUIVALENTS AT END PERIOD	4,437.9	6,079.3
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,057.5	5,536.0
Cash and bank	381.3	543.3
Bank overdrafts	(0.9)	--
CASH AND CASH EQUIVALENTS AT END PERIOD	4,437.9	6,079.3

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 2009 (in \$ million)**

The Group	Attributable to Equity Holders of the Company									Total equity
	Share capital	Treasury Shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	
Balance at 1 April 2009	1,684.8	(44.4)	86.3	(137.9)	187.3	(660.8)	12,815.3	13,930.6	559.8	14,490.4
Total comprehensive (expense)/income for the period April to June 2009	--	--	--	(16.3)	(1.1)	279.8	(306.8)	(44.4)	11.1	(33.3)
Issuance of share capital by subsidiary companies	--	--	--	--	--	--	--	--	1.0	1.0
Share-based compensation expense	--	--	--	--	16.2	--	--	16.2	--	16.2
Share options lapsed	--	--	--	--	(0.3)	--	0.3	--	--	--
Treasury shares reissued pursuant to equity compensation plans	--	1.1	0.2	--	(0.2)	--	--	1.1	--	1.1
Dividends	--	--	--	--	--	--	--	--	(0.1)	(0.1)
Balance at 30 June 2009	1,684.8	(43.3)	86.5	(154.2)	201.9	(381.0)	12,508.8	13,903.5	571.8	14,475.3

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2008 (in \$ million)**

The Group	Attributable to Equity Holders of the Company									
	Share capital	Treasury Shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	Total equity
Balance at 1 April 2008	1,682.0	(33.2)	95.6	(130.7)	136.4	443.4	12,931.7	15,125.2	503.7	15,628.9
Total comprehensive (expense)/income for the period April to June 2008	--	--	--	(10.9)	(1.9)	630.0	360.3	977.5	18.1	995.6
Issuance of share capital by subsidiary companies	--	--	--	--	--	--	--	--	0.5	0.5
Share-based compensation expense	--	--	--	--	18.6	--	--	18.6	--	18.6
Share options exercised	2.8	--	--	--	(0.2)	--	--	2.6	--	2.6
Share options lapsed	--	--	--	--	(0.4)	--	0.4	--	--	--
Purchase of treasury shares	--	(18.8)	--	--	--	--	--	(18.8)	--	(18.8)
Treasury shares reissued pursuant to equity compensation plans	--	5.2	(0.7)	--	(0.4)	--	--	4.1	--	4.1
Balance at 30 June 2008	1,684.8	(46.8)	94.9	(141.6)	152.1	1,073.4	13,292.4	16,109.2	522.3	16,631.5

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2009 (in \$ million)**

The Company	Share capital	Treasury Shares	Capital Reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2009	1,684.8	(44.4)	(3.7)	135.0	(496.0)	11,623.3	12,899.0
Total comprehensive income/(expense) for the period April to June 2009	--	--	--	--	218.6	(261.7)	(43.1)
Share-based compensation expense	--	--	--	10.8	--	--	10.8
Share options lapsed	--	--	--	(0.2)	--	0.2	--
Treasury shares reissued pursuant to equity compensation plans	--	1.1	0.2	(0.2)	--	--	1.1
Balance at 30 June 2009	<u>1,684.8</u>	<u>(43.3)</u>	<u>(3.5)</u>	<u>145.4</u>	<u>(277.4)</u>	<u>11,361.8</u>	<u>12,867.8</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2008 (in \$ million)**

The Company	Share capital	Treasury Shares	Capital Reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2008	1,682.0	(33.2)	--	98.6	198.6	11,589.7	13,535.7
Total comprehensive income for the period April to June 2008	--	--	--	--	392.0	227.9	619.9
Share-based compensation expense	--	--	--	12.2	--	--	12.2
Share options exercised	2.8	--	--	(0.2)	--	--	2.6
Share options lapsed	--	--	--	(0.4)	--	0.4	--
Purchase of treasury shares	--	(18.8)	--	--	--	--	(18.8)
Treasury shares reissued pursuant to equity compensation plans	--	5.2	(0.7)	(0.4)	--	--	4.1
Balance at 30 June 2008	<u>1,684.8</u>	<u>(46.8)</u>	<u>(0.7)</u>	<u>109.8</u>	<u>590.6</u>	<u>11,818.0</u>	<u>14,155.7</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

Share Capital

During the period April to June 2009, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

As at 30 June 2009, the number of ordinary shares in issue was 1,186,547,790, of which 3,812,780 were held by the Company as treasury shares. The share capital was \$1,684.8 million. (30 June 2008 : 1,186,547,790 ordinary shares of which 3,156,417 were held as treasury shares.)

Employee Share Option Plan

As at 30 June 2009, the number of share options of the Company outstanding was 62,896,199 (30 June 2008: 55,206,690).

During the period April to June 2009, 94,418 shares were exercised under the Singapore Airlines 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.

The movement of share options of the Company during the period April to June 2009 is as follows :

Date of grant	Balance at 01.04.2009	Cancelled during 01.04.2009 to 30.06.2009	Exercised during 01.04.2009 to 30.06.2009	Balance at 30.06.2009	Exercise price	Expiry date
28.03.2000	4,337,331	(50,000)	-	4,287,331	\$14.84*	27.03.2010
03.07.2000	4,605,445	(97,200)	-	4,508,245	\$16.15*	02.07.2010
02.07.2001	2,316,418	(24,795)	(3,710)	2,287,913	\$11.46*	01.07.2011
01.07.2002	3,406,111	(22,800)	(9,655)	3,373,656	\$12.32*	30.06.2012
01.07.2003	2,524,376	(13,870)	(15,322)	2,495,184	\$9.84*	30.06.2013
01.07.2004	4,219,687	(3,800)	(24,648)	4,191,239	\$10.20*	30.06.2014
01.07.2005	7,441,664	(22,040)	(25,907)	7,393,717	\$10.78*	30.06.2015
03.07.2006	10,136,708	(29,550)	(15,176)	10,091,982	\$12.10*	02.07.2016
02.07.2007	11,752,920	(49,875)	-	11,703,045	\$18.22*	01.07.2017
01.07.2008	12,642,832	(78,945)	-	12,563,887	\$14.83	30.06.2018
	63,383,492	(392,875)	(94,418)	62,896,199		

* Following approval by the Company's shareholders of the declaration of a special dividend of \$0.50 per share on 31 July 2007, the Board Compensation & Industrial Relations Committee approved a reduction of \$0.50 in the exercise prices of the shares options outstanding on 2 August 2007. The exercise prices reflected here are the exercise prices after such adjustment.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

In addition to the Employee Share Option Plan, senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 28 July 2005.

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% and 120% of the initial grant of the restricted shares and between 0% and 150% of the initial grant of the performance shares.

As at 30 June 2009, the number of outstanding shares granted under the Company's RSP and PSP were 1,277,182 (30 June 2008: 786,657) and 524,853 (30 June 2008: 302,653) respectively.

The details of the shares awarded under RSP and PSP are as follows:

Date of grant	Number of Restricted Shares		
	Balance at 01.04.2009	Cancelled	Balance at 30.06.2009
<u>RSP</u>			
27.07.2006	139,749	-	139,749
01.08.2007	496,842	(4,621)	492,221
01.07.2008	650,612	(5,400)	645,212
	1,287,203	(10,021)	1,277,182

Date of grant	Number of Performance Shares		
	Balance at 01.04.2009	Cancelled	Balance at 30.06.2009
<u>PSP</u>			
27.07.2006	144,701	-	144,701
01.08.2007	157,952	-	157,952
01.07.2008	222,200	-	222,200
	524,853	-	524,853

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2009, the number of ordinary shares in issue was 1,186,547,790, of which 3,812,780 were held by the Company as treasury shares. (30 June 2008 : 1,186,547,790 ordinary shares of which 3,156,417 were held as treasury shares.)

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the period between April to June 2009, the Company did not purchase any treasury shares (April to June 2008 : 1,208,000).

In addition, the Company transferred 94,418 of the treasury shares to employees on exercise of share options. Treasury shares are presented as a component within equity attributable to equity holders of the Company.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2009	3,907,198	(44.4)
Treasury shares transferred on exercise of share options	(94,418)	1.1
Balance at 30 June 2009	3,812,780	(43.3)

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 preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009. The adoption of the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2009 has no significant impact on the Group.

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 2009-10	1st Quarter 2008-09
(Loss)/Earnings per share (cents)		
- Basic	(26.0)	30.3
- Diluted	(25.9)	30.0

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares 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 09	As at 31 Mar 09	As at 30 Jun 09	As at 31 Mar 09
Net asset value per ordinary share (\$)	11.76	11.78	10.88	10.91

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.

GROUP FINANCIAL PERFORMANCE

First Quarter 2009-10

The combination of the global economic downturn, the outbreak of Influenza A (H1N1) and fuel hedging resulted in a loss of \$307 million for the first quarter ended June 2009. This is the first quarterly loss since the SARS crisis in 2003.

Group revenue fell 30% from April – June 2008, down by \$1,260 million, as carriage and both passenger and cargo yields declined, the former reflecting increased competition and promotional fare activities.

Group expenditure at \$3,191 million was \$598 million (-15.8%) lower than the same quarter in the preceding financial year. The drop in the price of jet fuel provided relief of \$1,140 million, partially offset by fuel hedging losses of \$287 million (compared to hedging gains of \$349 million last year).

The Group recorded an operating loss of \$319 million for the first quarter, against an operating profit of \$343 million last year.

The operating results of the main companies in the Group are as follows:

• Singapore Airlines	Loss of	\$ 271 million	(profit of \$265 million previously)
• SATS Group	Profit of	\$ 44 million	(+14.4%)
• SIA Engineering	Profit of	\$ 12 million	(-25.0%)
• SilkAir	Loss of	\$ 3 million	(profit of \$10 million previously)
• SIA Cargo	Loss of	\$ 104 million	(profit of \$5 million previously)

BALANCE SHEET REVIEW

Equity attributable to equity holders decreased by \$27.1 million from \$13,930.6 million as at 31 March 2009 to \$13,903.5 million as at 30 June 2009 arising from a first quarter loss and partially offset by an improvement in fair value reserve of \$279.8 million. The improvement in fair value reserve was mainly due to lower fair value losses incurred on outstanding fuel hedging contracts following a rise in jet fuel prices, partially offset by a decrease in fair value gains on outstanding foreign exchange currency hedging contracts.

Total Group assets decreased by \$440.8 million or 1.8% to \$24,377.7 million as at 30 June 2009. The decrease resulted mainly from a drop in trade debtors balance by \$231.5 million in tandem with the decline in revenue and the revaluation of foreign exchange currency hedging contracts. Property, plant and equipment also decreased by \$85.2 million arising mainly from depreciation of \$422.2 million, offset by net acquisitions of \$338.0 million.

Total Group liabilities decreased by \$425.7 million or 4.1% to \$9,902.4 million as at 30 June 2009 mainly from a decrease in trade and other creditors of \$486.2 million, attributable to lower fair value losses on outstanding fuel hedges.

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

Not applicable.

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.

STEPS TO REDUCE COST

Several steps have been taken by the Company to contain costs, including a freeze on hiring, unpaid leave, wage cuts and deferment of non-essential projects.

Consequent to the first quarter results, the monthly variable component of employees' salaries will be cut in accordance with the Collective Agreements signed with the respective unions.

Together, these measures to trim staff costs will provide estimated savings of \$60 million for the current financial year.

In addition, the Company is continuing its efforts to eliminate wastage and duplication and to negotiate with vendors to reduce rates.

OUTLOOK

The price of jet fuel is at less than half what it peaked at last year, but remains volatile. However, losses from hedges, which were contracted when fuel prices were at historical highs, are expected but will taper off over the course of the financial year as these hedges are settled.

Air cargo carriage has stabilized in the last few months, and industry indicators have shown some improvement. Still, the outlook for air cargo remains challenging, with yields expected to remain under pressure from excess capacity in the market.

The Group's first quarter performance reflected the adverse business conditions for airlines. If these conditions continue, the Group expects to make a loss for the full year. Revenues from the airline operations exceeded cash expenditure, although not enough to cover depreciation charges. Net operating cash flow is expected to remain positive for the rest of the financial year. The Group's cash balance remains strong and the Company does not foresee any necessity to raise capital.

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/recommendeded, a statement to that effect.

Not applicable.

13 Interested Person Transactions

Interested person transactions conducted during the first quarter of Financial Year 2009-10:

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 2009-10 S(\$)	1st Quarter 2009-10 S(\$)
Singapore Technologies Engineering Ltd Group - ST Aerospace Engineering Pte Ltd	-	123,837
Singapore Telecommunications Ltd Group - Singapore Telecommunications Ltd	-	805,566
Temasek Holdings (Private) Ltd Group - Aspremise Pte Ltd - Great Wall Airlines Co Ltd - MediaCorp Pte Ltd	- - -	600,000 128,416 117,600
Total interested persons transactions	-	1,775,419

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
30 July 2009

Singapore Company Registration No.: 197200078R

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 FY2009-10 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



CHEW CHOON SENG
Chief Executive Officer

30 July 2009