

**SINGAPORE AIRLINES LIMITED**

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No: 197200078R)

JOINT VENTURE**AMONGST SINGAPORE AIRLINES, SATS AND DFASS
COMPLETION OF SUBSCRIPTION AND BUSINESS TRANSFER**

Singapore Airlines Limited ("**SIA**" or the "**Company**") refers to its announcements dated 8 March 2018, 24 October 2018 and 23 November 2018 (the "**Previous Announcements**") regarding the joint venture amongst SIA, SATS Ltd. ("**SATS**") and DFASS (Singapore) Pte. Ltd. ("**DFASS**") to engage in a travel retail business in Singapore, offering inflight and ground-based duty-free and duty-paid goods, as well as mail order and pre-order services.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Previous Announcements.

Completion of the Subscription and Business Transfer

Further to the Previous Announcements, SIA wishes to announce that the completion of the Subscription and the Business Transfer has taken place today (the "**Completion**"). With the Completion, SIA holds approximately 70% of the JV Company's issued share capital and SATS and DFASS each holds approximately 15% of the issued share capital of the JV Company.

BY ORDER OF THE BOARD

Brenton Wu
Company Secretary
30 November 2018
Singapore