



UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2013

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 2013 (in \$ million)**

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
REVENUE	3,840.2	3,777.4
EXPENDITURE		
Staff costs	591.3	578.1
Fuel costs	1,441.3	1,500.8
Depreciation	403.8	383.6
Impairment of property, plant and equipment	3.6	0.2
Amortisation of intangible assets	6.2	4.9
Aircraft maintenance and overhaul costs	162.6	125.1
Commission and incentives	83.1	79.7
Landing, parking and overflying charges	180.0	168.7
Handling charges	254.1	255.0
Rentals on leased aircraft	149.0	139.0
Material costs	56.1	60.1
Inflight meals	137.7	131.5
Advertising and sales costs	57.9	44.5
Insurance expenses	11.3	12.0
Company accommodation and utilities	28.6	28.2
Other passenger costs	42.8	38.2
Crew expenses	36.3	37.6
Other operating expenses	112.8	118.2
	3,758.5	3,705.4
OPERATING PROFIT	81.7	72.0
Finance charges	(9.1)	(11.2)
Interest income	16.2	11.9
Surplus/(Loss) on disposal of aircraft, spares and spare engines	13.9	(0.7)
Dividends from long-term investments	4.6	4.0
Other non-operating items	0.3	2.8
Share of profits of joint venture companies	27.3	25.2
Share of (losses)/profits of associated companies	(0.8)	11.8
PROFIT BEFORE EXCEPTIONAL ITEMS	134.1	115.8
EXCEPTIONAL ITEMS	18.4	-
PROFIT BEFORE TAXATION	152.5	115.8
TAXATION	(14.1)	(21.9)
PROFIT FOR THE PERIOD	138.4	93.9
PROFIT ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	121.8	78.0
NON-CONTROLLING INTERESTS	16.6	15.9
	138.4	93.9
BASIC EARNINGS PER SHARE (CENTS)	10.4	6.6
DILUTED EARNINGS PER SHARE (CENTS)	10.3	6.6

Notes:

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

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.4)	(0.5)
Income from operating lease of aircraft	(20.0)	(28.6)
Amortisation of deferred (gain)/loss on sale and operating leaseback transactions	(3.0)	0.7
(Surplus)/Loss on disposal of short-term investments	(0.2)	1.0
Bad debts written off	0.2	0.2
Impairment/(Writeback of impairment) of trade debtors	0.6	(6.1)
Writedown on inventories	8.1	7.2
Exchange loss, net	40.9	30.7
Currency hedging gain	(11.8)	(6.5)
Fuel hedging loss recognised in "Fuel costs"	42.8	28.2
Over provision of tax in respect of prior years	(12.5)	(0.4)

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

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
Surplus on disposal of other property, plant and equipment	0.3	0.1
Dividends from an associated company	-	2.7
	<u>0.3</u>	<u>2.8</u>

(iii) Exceptional items comprise the following:

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
Gain on divestment of an associated company	335.8	-
Impairment of freighters	(293.4)	-
Impairment of property, plant and equipment of Singapore Flying College	(24.0)	-
	<u>18.4</u>	<u>-</u>

The Company completed the sale of its 49% stake in Virgin Atlantic Limited for a consideration of USD361.0 million (\$455.3 million). Under the equity method, the Group has previously accounted for \$116.6 million in the reserves, which have been offset against the net sales proceeds of \$452.4 million, resulting in a gain of \$335.8 million.

SIA Cargo recorded an impairment loss of \$293.4 million on four surplus freighters that have been removed from the operating fleet and marked for sale.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2013 (in \$ million)**

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
PROFIT FOR THE PERIOD	138.4	93.9
OTHER COMPREHENSIVE INCOME:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	13.3	5.0
Available-for-sale financial assets	(38.0)	(1.4)
Cash flow hedges	(31.9)	(220.6)
Surplus on dilution of interest in an associated company due to share options exercised	0.2	-
Share of other comprehensive income of associated and joint venture companies	(0.9)	(2.3)
Realisation of reserves on disposal of an associated company	116.6	-
	<u>59.3</u>	<u>(219.3)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>197.7</u>	<u>(125.4)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	179.7	(142.6)
NON-CONTROLLING INTERESTS	18.0	17.2
	<u>197.7</u>	<u>(125.4)</u>

	The Company	
	1st Quarter 2013-14	1st Quarter 2012-13
PROFIT FOR THE PERIOD	109.6	70.3
OTHER COMPREHENSIVE INCOME:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Available-for-sale financial assets	(36.2)	0.3
Cash flow hedges	(20.3)	(179.3)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(56.5)</u>	<u>(179.0)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>53.1</u>	<u>(108.7)</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 2013 (in \$ million)

	The Group		The Company	
	30-Jun 2013	31-Mar 2013	30-Jun 2013	31-Mar 2013
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(257.4)	(269.8)	(257.4)	(269.8)
Other reserves	11,702.6	11,518.4	10,421.3	10,372.3
	13,301.3	13,104.7	12,020.0	11,958.6
NON-CONTROLLING INTERESTS	336.1	312.6	-	-
TOTAL EQUITY	13,637.4	13,417.3	12,020.0	11,958.6
DEFERRED ACCOUNT	212.4	146.7	195.0	127.8
DEFERRED TAXATION	1,931.8	1,951.3	1,611.7	1,621.3
LONG-TERM LIABILITIES	933.3	944.5	800.0	803.9
PROVISIONS	486.1	421.3	450.0	376.1
	17,201.0	16,881.1	15,076.7	14,887.7
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	10,472.4	10,875.6	8,630.5	8,746.8
Land and buildings	236.4	242.5	69.2	70.7
Others	2,156.0	1,979.9	1,756.0	1,581.8
	12,864.8	13,098.0	10,455.7	10,399.3
INTANGIBLE ASSETS	224.0	218.5	160.9	159.0
SUBSIDIARY COMPANIES	-	-	2,030.1	2,030.1
ASSOCIATED COMPANIES	778.9	554.4	313.4	532.5
JOINT VENTURE COMPANIES	119.4	120.8	-	-
LONG-TERM INVESTMENTS	795.0	706.9	714.9	626.8
OTHER RECEIVABLES	182.5	213.9	182.5	213.9
DEFERRED ACCOUNT	15.6	16.1	-	-
CURRENT ASSETS				
Inventories	260.9	274.9	180.4	192.7
Trade debtors	1,505.9	1,578.4	1,026.5	1,080.9
Deposits and other debtors	72.0	54.9	53.2	36.6
Prepayments	125.2	103.2	92.7	75.8
Amounts owing by subsidiary companies	-	-	200.5	189.9
Investments	337.3	349.4	279.3	289.4
Derivative assets	84.1	79.1	82.9	77.7
Cash and bank balances	5,600.2	5,059.6	5,335.7	4,834.3
	7,985.6	7,499.5	7,251.2	6,777.3
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,523.4	1,434.3	1,445.3	1,367.7
Deferred revenue	552.9	532.5	552.9	532.5
Current tax payable	129.0	160.1	91.2	130.2
Trade and other creditors	3,328.5	3,201.1	2,619.9	2,510.1
Amounts owing to subsidiary companies	-	-	1,225.6	1,219.8
Finance lease commitments	69.7	67.8	-	-
Loans	6.3	5.7	-	-
Provisions	42.0	72.3	23.2	65.2
Derivative liabilities	113.0	73.2	73.9	25.7
	5,764.8	5,547.0	6,032.0	5,851.2
NET CURRENT ASSETS	2,220.8	1,952.5	1,219.2	926.1
	17,201.0	16,881.1	15,076.7	14,887.7

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 2013		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
\$69.7M	\$6.3M	\$67.8M	\$5.7M

Amount repayable after one year

As at 30 June 2013		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
\$130.2M	\$803.1M	\$140.6M	\$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$199.9 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 STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2013 (in \$ million)**

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	152.5	115.8
Adjustments for:-		
Depreciation	403.8	383.6
Impairment of property, plant and equipment	3.6	0.2
Amortisation of intangible assets	6.2	4.9
Impairment/(Writeback of impairment) of trade debtors	0.6	(6.1)
Writedown of inventories	8.1	7.2
Income from short-term investments	(0.6)	(0.7)
Provisions	37.6	20.6
Share-based compensation expense	1.9	4.2
Exchange differences	7.3	4.8
Amortisation of deferred (gain)/loss on sale and operating leaseback transactions	(3.0)	0.7
Finance charges	9.1	11.2
Interest income	(16.2)	(11.9)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(13.9)	0.7
Dividends from long-term investments	(4.6)	(4.0)
Other non-operating items	(0.3)	(2.8)
Share of profits of joint venture companies	(27.3)	(25.2)
Share of losses/(profits) of associated companies	0.8	(11.8)
Exceptional items	(18.4)	-
Operating profit before working capital changes	547.2	491.4
Increase in trade and other creditors	173.0	79.5
Increase in sales in advance of carriage	89.1	62.9
Decrease/(Increase) in trade debtors	108.1	(25.3)
Increase in deposits and other debtors	(17.1)	(7.8)
Increase in prepayments	(22.0)	(2.4)
Decrease in inventories	5.9	2.1
Increase in deferred revenue	20.4	3.0
Cash generated from operations	904.6	603.4
Payment of cargo fines	-	(4.1)
Income taxes paid	(54.2)	(42.6)
NET CASH PROVIDED BY OPERATING ACTIVITIES	850.4	556.7

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2013 (in \$ million)**

	The Group	
	1st Quarter 2013-14	1st Quarter 2012-13
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(521.8)	(387.8)
Purchase of intangible assets	(10.8)	(41.6)
Proceeds from disposal of aircraft and other property, plant and equipment	52.4	55.9
Purchase of long-term investments	(157.7)	(31.0)
Disposal of short-term investments	43.6	165.8
Dividends received from associated and joint venture companies	39.4	38.6
Dividends received from investments	5.0	4.5
Interest received from investments and deposits	13.8	8.9
Proceeds from disposal of associated company	455.3	-
Investments in associated companies	(227.9)	-
NET CASH USED IN INVESTING ACTIVITIES	(308.7)	(186.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid by subsidiary companies to non-controlling interests	(1.1)	(2.1)
Interest paid	(6.1)	(6.5)
Proceeds from borrowings	3.6	-
Repayment of borrowings	-	(0.2)
Repayment of long-term lease liabilities	(11.9)	(11.5)
Proceeds from exercise of share options	21.6	14.6
Purchase of treasury shares	-	(37.7)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	6.1	(43.4)
NET CASH INFLOW	547.8	326.6
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,059.6	4,702.7
Effect of exchange rate changes	(7.2)	(1.5)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,600.2	5,027.8
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	5,179.2	4,704.1
Cash and bank	421.0	323.7
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,600.2	5,027.8

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 2013 (in \$ million)**

The Group	Attributable to Owners of the Parent							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2013	1,856.1	(269.8)	110.3	(191.8)	151.7	(27.1)	11,475.3	13,104.7	312.6	13,417.3
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	11.9	-	-	-	11.9	1.4	13.3
Net fair value changes on available-for-sale assets	-	-	-	-	-	(38.0)	-	(38.0)	-	(38.0)
Net fair value changes on cash flow hedges	-	-	-	-	-	(31.9)	-	(31.9)	-	(31.9)
Arising from the disposal of an associated company	-	-	-	77.6	-	39.0	-	116.6	-	116.6
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.2	0.2	-	0.2
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	0.3	(1.2)	-	(0.9)	-	(0.9)
Other comprehensive income for the period	-	-	-	89.5	0.3	(32.1)	0.2	57.9	1.4	59.3
Profit for the period	-	-	-	-	-	-	121.8	121.8	16.6	138.4
Total comprehensive income for the period, net of tax	-	-	-	89.5	0.3	(32.1)	122.0	179.7	18.0	197.7
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.8)	-	10.7	7.9	6.6	14.5
Share-based compensation expense	-	-	-	-	1.9	-	-	1.9	-	1.9
Share options lapsed	-	-	-	-	(2.1)	-	2.1	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	12.4	(0.5)	-	(4.8)	-	-	7.1	-	7.1
Dividends	-	-	-	-	-	-	-	-	(1.1)	(1.1)
Total transactions with owners	-	12.4	(0.5)	-	(7.8)	-	12.8	16.9	5.5	22.4
Balance at 30 June 2013	1,856.1	(257.4)	109.8	(102.3)	144.2	(59.2)	11,610.1	13,301.3	336.1	13,637.4

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)**

The Group	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 April 2012	1,856.1	(258.4)	99.1	(186.3)	165.9	(47.6)	11,264.6	12,893.4	294.0	13,187.4
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	3.7	-	-	-	3.7	1.3	5.0
Net fair value changes on available-for-sale assets	-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)
Net fair value changes on cash flow hedges	-	-	-	-	-	(220.6)	-	(220.6)	-	(220.6)
Share of other comprehensive income of associated companies	-	-	-	-	0.1	(2.4)	-	(2.3)	-	(2.3)
Other comprehensive income for the period	-	-	-	3.7	0.1	(224.4)	-	(220.6)	1.3	(219.3)
Profit for the period	-	-	-	-	-	-	78.0	78.0	15.9	93.9
Total comprehensive income for the period, net of tax	-	-	-	3.7	0.1	(224.4)	78.0	(142.6)	17.2	(125.4)
<u>Transactions with owners recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(0.8)	-	2.5	1.7	2.6	4.3
Share-based compensation expense	-	-	-	-	4.2	-	-	4.2	-	4.2
Share options lapsed	-	-	-	-	(0.3)	-	0.3	-	-	-
Purchase of treasury shares	-	(37.7)	-	-	-	-	-	(37.7)	-	(37.7)
Treasury shares reissued pursuant to equity compensation plans	-	11.8	(1.1)	-	(0.4)	-	-	10.3	-	10.3
Dividends	-	-	-	-	-	-	-	-	(2.1)	(2.1)
Total transactions with owners	-	(25.9)	(1.1)	-	2.7	-	2.8	(21.5)	0.5	(21.0)
Balance at 30 June 2012	1,856.1	(284.3)	98.0	(182.6)	168.7	(272.0)	11,345.4	12,729.3	311.7	13,041.0

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2013 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2013	1,856.1	(269.8)	(9.4)	124.5	2.9	10,254.3	11,958.6
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(36.2)	-	(36.2)
Net fair value changes on cash flow hedges	-	-	-	-	(20.3)	-	(20.3)
Other comprehensive income for the period	-	-	-	-	(56.5)	-	(56.5)
Profit for the period	-	-	-	-	-	109.6	109.6
Total comprehensive income for the period, net of tax	-	-	-	-	(56.5)	109.6	53.1
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	1.2	-	-	1.2
Share options lapsed	-	-	-	(2.0)	-	2.0	-
Treasury shares reissued pursuant to equity compensation plans	-	12.4	(0.5)	(4.8)	-	-	7.1
Total transactions with owners	-	12.4	(0.5)	(5.6)	-	2.0	8.3
Balance at 30 June 2013	1,856.1	(257.4)	(9.9)	118.9	(53.6)	10,365.9	12,020.0

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2012	1,856.1	(258.4)	(8.1)	133.7	(9.8)	11,133.4	12,846.9
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	0.3	-	0.3
Net fair value changes on cash flow hedges	-	-	-	-	(179.3)	-	(179.3)
Other comprehensive income for the period	-	-	-	-	(179.0)	-	(179.0)
Profit for the period	-	-	-	-	-	70.3	70.3
Total comprehensive income for the period, net of tax	-	-	-	-	(179.0)	70.3	(108.7)
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	3.3	-	-	3.3
Share options lapsed	-	-	-	(0.3)	-	0.3	-
Purchase of treasury shares	-	(37.7)	-	-	-	-	(37.7)
Treasury shares reissued pursuant to equity compensation plans	-	11.8	(1.1)	(0.4)	-	-	10.3
Total transactions with owners	-	(25.9)	(1.1)	2.6	-	0.3	(24.1)
Balance at 30 June 2012	1,856.1	(284.3)	(9.2)	136.3	(188.8)	11,204.0	12,714.1

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 SHARE PLANS IN THE COMPANY

Share Capital

During the period April to June 2013, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 April 2013	1,199,851,018	1,856.1
Share options exercised during the period April to June 2013	-	-
Balance at 30 June 2013	1,199,851,018	1,856.1

As at 30 June 2013, the number of ordinary shares in issue was 1,199,851,018 of which 23,235,627 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (30 June 2012: 1,199,851,018 ordinary shares of which 25,667,489 were held as treasury shares.)

Employee Share Option Plan

As at 30 June 2013, the number of share options of the Company outstanding was 32,146,915 (30 June 2012: 35,135,173).

During the period April to June 2013, 913,223 options 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 2013 is as follows:

Date of Grant	Balance at 01.04.2013	Cancelled	Exercised	Balance at 30.06.2013	Exercise price*	Expiry date
01.07.2003	1,020,451	(387,096)	(631,930)	1,425	\$7.33	30.06.2013
01.07.2004	2,236,649	(7,505)	(90,227)	2,138,917	\$7.69	30.06.2014
01.07.2005	4,262,933	(11,870)	(104,701)	4,146,362	\$8.27	30.06.2015
03.07.2006	6,013,464	(19,280)	(86,365)	5,907,819	\$9.59	02.07.2016
02.07.2007	10,536,030	(140,776)	-	10,395,254	\$15.71	01.07.2017
01.07.2008	9,662,443	(105,305)	-	9,557,138	\$12.32	30.06.2018
	33,731,970	(671,832)	(913,223)	32,146,915		

* 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 share options outstanding on 2 August 2007. The said Committee approved another \$1.71 reduction in the exercise prices of the share options outstanding on 28 August 2009 following approval by the Company's shareholders of the dividend *in specie* of SATS shares on 31 July 2009. The Committee approved another reduction of \$0.80 in the exercise prices of the share options outstanding on 18 August 2011, following approval by the Company's shareholders of the declaration of a special dividend of \$0.80 per share on 29 July 2011. The exercise prices reflected here are the exercise prices after such adjustments.

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 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

As at 30 June 2013, the number of outstanding shares granted under the Company's RSP and PSP were 1,460,384 (30 June 2012: 1,434,249) and 491,329 respectively (30 June 2012: 523,811).

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

Date of Grant	Number of Restricted Shares			Balance at 30.06.2013
	Balance at 01.04.2013	Granted	Vested	
<u>RSP</u>				
29.07.2009	105,132	-	-	105,132
22.07.2010	219,390	-	-	219,390
01.07.2011	555,539	-	-	555,539
10.07.2012	580,323	-	-	580,323
	1,460,384	-	-	1,460,384

Date of Grant	Number of Performance Shares			Balance at 30.06.2013
	Balance at 01.04.2013	Granted	Vested	
<u>PSP</u>				
22.07.2010	156,117	-	-	156,117
01.07.2011	153,999	-	-	153,999
10.07.2012	181,213	-	-	181,213
	491,329	-	-	491,329

In addition, Board Compensation & Industrial Relations Committee approved a special time-based RSP in FY2010-11. The details of the shares awarded under the special time-based RSP are as follows:

Date of Grant	Number of Time-based Restricted Shares			Balance at 30.06.2013
	Balance at 01.04.2013	Granted	Vested	
<u>RSP</u>				
07.05.2010	439,551	-	(206,539)	233,012

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 2013, the number of ordinary shares in issue was 1,199,851,018 of which 23,235,627 were held by the Company as treasury shares (30 June 2012: 1,199,851,018 ordinary shares of which 25,667,489 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 April to June 2013, the Company did not purchase any treasury shares (April to June 2012: 3,655,000).

The Company transferred 913,223 treasury shares to employees on exercise of share options and another 206,539 treasury shares on vesting of share-based incentive plans (April to June 2012: 1,067,005 on exercise of share options). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2013	24,355,389	(269.8)
Treasury shares transferred on exercise of share options	(913,223)	10.1
Treasury shares transferred on vesting of share-based incentive plans	(206,539)	2.3
Balance at 30 June 2013	23,235,627	(257.4)

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.

Except as disclosed below, 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 2013. 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 2013 has no significant impact on the Group.

During the quarter, the Company revised the estimated useful lives of certain of its overhaul assets to better reflect the economic useful life with effect from 1 April 2013. The effect of this change is a reduction in depreciation expense of approximately \$8.4 million for the quarter ended 30 June 2013.

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 2013-14	1st Quarter 2012-13
Earnings per share (cents)		
- Basic	10.4	6.6
- Diluted	10.3	6.6

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 13	As at 31 Mar 13	As at 30 Jun 13	As at 31 Mar 13
Net asset value per ordinary share (\$)	11.30	11.15	10.22	10.17

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

The Group earned a net profit of \$122 million (+\$44 million, or +56%) in the first quarter of the 2013-14 financial year.

The improvement was mainly due to gains from the sale of aircraft and exceptional items, including a net gain of \$336 million from the sale of the Company's stake in Virgin Atlantic Limited to Delta Air Lines, Inc. However a restructuring impairment cost of \$293 million was booked on four surplus SIA Cargo freighter aircraft that have been removed from the operating fleet and marked for sale.

Group revenue increased \$63 million (+1.7%) to \$3,840 million, mainly due to \$75 million recognised during the quarter from settlement pertaining to changes in aircraft delivery slots. Passenger revenue excluding the settlement improved marginally over the same quarter last year on the back of 1.8% growth in passenger carriage, partially offset by weaker yields. Intense competition and unfavourable foreign exchange movements for revenue-generating currencies against the Singapore dollar pushed yields down by 2.6%. Cargo revenue was affected by lower loads (-5.3%) and yields (-5.5%) with overcapacity in the market as well as the weak global economic situation.

Notwithstanding lower net fuel costs from the temporary relief in fuel prices during the quarter, Group expenditure rose by \$53 million (+1.4%) over the same period last year, largely due to higher staff and non-fuel variable costs, in tandem with the increase in capacity.

Consequently, Group operating profit for the first quarter was \$82 million, an increase of \$10 million (+14%) over the same quarter last year.

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

- | | |
|--------------------------|--|
| • Parent Airline Company | Operating profit of \$89 million (\$85 million profit in 2012) |
| • SIA Engineering | Operating profit of \$28 million (\$34 million profit in 2012) |
| • SilkAir | Operating profit of \$14 million (\$18 million profit in 2012) |
| • SIA Cargo | Operating loss of \$40 million (\$49 million loss in 2012) |

BALANCE SHEET REVIEW **(June 2013 vs March 2013)**

Equity attributable to owners of the parent increased by \$197 million or 1.5% to \$13,301 million as at 30 June 2013 largely due to profits for the quarter (+\$122 million).

Total Group assets increased by \$538 million or 2.4% to \$22,966 million due to an increase in cash and bank balances (+\$541 million). The increase in cash and bank balances was primarily from the payment received from the sale of Virgin Atlantic (+\$455 million) and higher operational cash inflows.

Total Group liabilities increased by \$318 million or 3.5% to \$9,328 million as at 30 June 2013. This was mainly attributable to an increase in trade and other creditors (+\$127 million), sales in advance of carriage (+\$89 million), deferred account (+\$66 million) and provisions (+\$35 million).

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 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

The Group's operating environment continues to be impacted by the uncertain global economic climate and high fuel prices.

Forward passenger bookings for the next few months are expected to be higher against the same period last year and in line with the planned increase in passenger capacity. However, yields are expected to be weaker as a result of the intense competitive environment. On the cargo front, demand is expected to remain depressed, in turn placing pressure on loads and yields.

In this challenging operating environment, the Group will continue to monitor demand trends closely and make appropriate adjustments to flight schedules and capacity, alongside a continued focus on cost discipline.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None. The Company declares dividend (if any) at the half year and full year results announcements.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded for the period ended 30 June 2013.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during first quarter of the Financial Year 2013-14 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	1st Quarter 2013-14 (S\$)	1st Quarter 2013-14 (S\$)
CapitaLand Limited - Guangzhou Hai Yi Property Development Co. Ltd	-	139,077
PT Bank Danamon Indonesia TBK	-	132,791
SATS Ltd Group - Aero Laundry & Linen Services Private Limited - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - Beijing Airport Inflight Kitchen Ltd - Beijing Aviation Ground Services Co Ltd - Maldives Inflight Catering Private Limited - PT Jasa Angkasa Semesta Tbk - SATS HK Limited - SATS Ltd - SATS Security Services Private Limited - Taj Madras Flight Kitchen Pvt Limited - Taj SATS Air Catering Ltd	- - - - - - - - - - - - -	3,459,224 1,869,116 2,086,994 1,232,523 1,815,964 913,373 2,968,870 823,946 165,180,767 4,424,465 177,899 1,214,886
Singapore Telecommunications Limited Group - Singapore Telecommunications Limited - Trusted Hub Limited	- -	544,501 112,170
SembCorp Industries Limited Group - SembCorp Power Pte Ltd	-	1,080,244
Temasek Holdings (Private) Limited and Associates - MediaCorp Pte Ltd	-	556,664
Tiger Airways Holdings Limited Group - Tiger Airways Singapore Pte Ltd* - Tiger Airways Holdings Ltd**	834,576 227,887,997	- -
Total Interested Person Transactions	228,722,573	188,733,474

* Sector rate agreement between Scoot Pte Ltd and Tiger Airways Singapore Pte Ltd which applies to tickets issued by Scoot for transportation on Tiger-operated flights, and by Tiger for transportation on Scoot-operated flights.

** Subscription of 189,390,367 Tiger Airways Convertible Securities at \$1.07 per security pursuant to Tiger Airways Preferential Offering and subscription of 53,702,775 Tiger Airways Rights Shares at \$0.47 per share pursuant to SIA's pro-rata entitlement to Tiger Airways Rights Issue.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
25 July 2013

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Goh Choon Phong, 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 FY2013-14 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



GOH CHOON PHONG
Chief Executive Officer

25 July 2013