



UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2014

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 2014 (in \$ million)**

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
REVENUE	3,682.2	3,840.2
EXPENDITURE		
Staff costs	578.9	591.3
Fuel costs	1,373.2	1,441.3
Depreciation	370.9	403.8
Impairment of property, plant and equipment	-	3.6
Amortisation of intangible assets	6.4	6.2
Aircraft maintenance and overhaul costs	156.7	162.6
Commission and incentives	78.9	83.1
Landing, parking and overflying charges	184.9	180.0
Handling charges	261.1	254.1
Rentals on leased aircraft	178.1	149.0
Material costs	51.2	56.1
Inflight meals	140.7	137.7
Advertising and sales costs	48.9	57.9
Insurance expenses	10.4	11.3
Company accommodation and utilities	30.6	28.6
Other passenger costs	43.4	42.8
Crew expenses	36.8	36.3
Other operating expenses	91.6	112.8
	3,642.7	3,758.5
OPERATING PROFIT	39.5	81.7
Finance charges	(11.6)	(9.1)
Interest income	16.9	16.2
Surplus on disposal of aircraft, spares and spare engines	9.7	13.9
Dividends from long-term investments	2.3	4.6
Other non-operating items	6.0	0.3
Share of profits of joint venture companies	16.3	27.0
Share of losses of associated companies	(18.9)	(2.9)
PROFIT BEFORE EXCEPTIONAL ITEMS	60.2	131.7
EXCEPTIONAL ITEMS	0.3	18.4
PROFIT BEFORE TAXATION	60.5	150.1
TAXATION	(12.0)	(11.7)
PROFIT FOR THE PERIOD	48.5	138.4
PROFIT ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	34.8	121.8
NON-CONTROLLING INTERESTS	13.7	16.6
	48.5	138.4
BASIC EARNINGS PER SHARE (CENTS)	3.0	10.4
DILUTED EARNINGS PER SHARE (CENTS)	2.9	10.3

Notes:

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

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.4)	(0.4)
Income from operating lease of aircraft	(6.7)	(20.0)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.6)	(3.0)
Surplus on disposal of short-term investments	(2.8)	(0.2)
Bad debts written off	0.2	0.2
Impairment of trade debtors	-	0.6
Writedown on inventories	6.1	8.1
Exchange loss, net	9.6	40.9
Currency hedging loss/(gain)	4.4	(11.8)
Fuel hedging (gain)/loss recognised in "Fuel costs"	(20.4)	42.8
Ineffectiveness of fuel hedging contracts recognised in "Fuel Costs"	(13.6)	-
Under/(Over) provision of tax in respect of prior years	0.5	(12.5)

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

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
Surplus on disposal of other property, plant and equipment	0.4	0.3
Surplus on disposal of a subsidiary company	5.8	-
Loss on liquidation of an associated company	(0.2)	-
	<u>6.0</u>	<u>0.3</u>

(iii) Exceptional items comprise the following:

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
Gain on divestment of an associated company	7.3	335.8
Impairment of freighters	(7.0)	(293.4)
Impairment of property, plant and equipment of Singapore Flying College	-	(24.0)
	<u>0.3</u>	<u>18.4</u>

During the quarter:

1. The Company recorded an additional gain of \$7.3 million on the sale of Virgin Atlantic Limited arising from certain post-closing adjustments.
2. Singapore Airlines Cargo ("SIA Cargo") recorded an additional impairment loss of \$7.0 million on two surplus freighters that have been removed from the operating fleet and marked for sale.

(iii) Exceptional items comprise the following (continued):

In the first quarter of the previous financial year:

1. The Company completed the sale of its 49% stake in Virgin Atlantic Limited for a consideration of US\$361.0 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 (after certain post-closing adjustments) of \$452.4 million, resulting in a gain of \$335.8 million.
2. SIA Cargo recorded an impairment loss of \$293.4 million on four surplus freighters that have been removed from the operating fleet.
3. Singapore Flying College ("SFC") recognised an impairment loss of \$24.0 million on its assets, with the impending closure of the college's operations in Maroochydore, Australia.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2014 (in \$ million)**

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
PROFIT FOR THE PERIOD	48.5	138.4
OTHER COMPREHENSIVE INCOME:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	(2.3)	13.3
Available-for-sale financial assets	61.6	(38.0)
Cash flow hedges	89.4	(31.9)
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	2.2	(0.9)
Realisation of reserves on liquidation of an associated company	(0.5)	-
Realisation of reserves on disposal of an associated company	-	116.6
	<u>150.4</u>	<u>59.3</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>198.9</u>	<u>197.7</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	183.7	179.7
NON-CONTROLLING INTERESTS	15.2	18.0
	<u>198.9</u>	<u>197.7</u>

	The Company	
	1st Quarter 2014-15	1st Quarter 2013-14
PROFIT FOR THE PERIOD	57.1	109.6
OTHER COMPREHENSIVE INCOME:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Available-for-sale financial assets	63.0	(36.2)
Cash flow hedges	71.2	(20.3)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>134.2</u>	<u>(56.5)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>191.3</u>	<u>53.1</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 2014 (in \$ million)

	The Group		The Company	
	30-Jun 2014	31-Mar 2014	30-Jun 2014	31-Mar 2014
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(267.1)	(262.2)	(267.1)	(262.2)
Other reserves	11,826.8	11,643.3	10,704.9	10,518.2
	13,415.8	13,237.2	12,293.9	12,112.1
NON-CONTROLLING INTERESTS	348.5	337.4	-	-
TOTAL EQUITY	13,764.3	13,574.6	12,293.9	12,112.1
DEFERRED ACCOUNT	198.3	226.4	186.3	213.1
DEFERRED TAXATION	1,795.5	1,788.9	1,528.3	1,516.2
LONG-TERM LIABILITIES	1,393.0	904.3	1,300.0	800.0
PROVISIONS	616.0	587.3	582.3	555.8
DEFINED BENEFIT PLANS	171.2	169.6	163.3	162.0
	17,938.3	17,251.1	16,054.1	15,359.2
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	9,975.4	10,100.8	8,200.9	8,378.1
Land and buildings	218.6	226.9	63.7	64.9
Others	2,963.7	2,699.0	2,000.6	1,815.9
	13,157.7	13,026.7	10,265.2	10,258.9
INTANGIBLE ASSETS	223.0	223.4	156.0	157.9
SUBSIDIARY COMPANIES	-	-	2,421.6	2,021.6
ASSOCIATED COMPANIES	685.1	729.4	313.5	313.5
JOINT VENTURE COMPANIES	124.7	126.5	-	-
LONG-TERM INVESTMENTS	1,237.8	1,125.2	1,157.7	1,045.1
OTHER RECEIVABLES	90.3	92.2	90.3	92.2
DEFERRED ACCOUNT	8.1	8.4	-	-
CURRENT ASSETS				
Inventories	234.3	243.0	164.6	169.2
Trade debtors	1,434.3	1,604.7	961.5	1,113.2
Deposits and other debtors	45.6	50.1	23.0	20.3
Prepayments	125.0	107.5	92.1	83.5
Amounts owing by subsidiary companies	-	-	326.2	599.9
Investments	185.9	287.4	126.3	233.3
Derivative assets	233.8	134.1	233.1	133.3
Cash and bank balances	5,634.5	4,883.9	5,329.9	4,623.8
	7,893.4	7,310.7	7,256.7	6,976.5
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,581.8	1,446.3	1,506.3	1,376.4
Deferred revenue	581.4	572.9	581.4	572.9
Current tax payable	197.7	201.1	150.7	161.8
Trade and other creditors	2,941.0	2,977.9	2,247.8	2,287.4
Amounts owing to subsidiary companies	-	-	1,036.3	1,034.8
Finance lease commitments	52.7	52.5	-	-
Loans	8.4	8.2	-	-
Provisions	66.4	75.7	57.1	44.0
Derivative liabilities	52.4	56.8	27.3	29.2
	5,481.8	5,391.4	5,606.9	5,506.5
NET CURRENT ASSETS	2,411.6	1,919.3	1,649.8	1,470.0
	17,938.3	17,251.1	16,054.1	15,359.2

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 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$52.7M	\$8.4M	\$52.5M	\$8.2M

Amount repayable after one year

As at 30 June 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$76.4M	\$1,316.6M	\$90.7M	\$813.6M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$129.1 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.

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	60.5	150.1
Adjustments for:-		
Depreciation	370.9	403.8
Impairment of property, plant and equipment	-	3.6
Amortisation of intangible assets	6.4	6.2
Impairment of trade debtors	-	0.6
Writedown of inventories	6.1	8.1
Income from short-term investments	(0.6)	(0.6)
Provisions	53.6	37.6
Share-based compensation expense	1.9	1.9
Exchange differences	4.3	7.3
Amortisation of deferred gain on sale and operating leaseback transactions	(1.6)	(3.0)
Finance charges	11.6	9.1
Interest income	(16.9)	(16.2)
Surplus on disposal of aircraft, spares and spare engines	(9.7)	(13.9)
Dividends from long-term investments	(2.3)	(4.6)
Other non-operating items	(6.0)	(0.3)
Share of profits of joint venture companies	(16.3)	(27.0)
Share of losses/(profits) of associated companies	18.9	2.9
Exceptional items	(0.3)	(18.4)
Operating profit before working capital changes	480.5	547.2
(Decrease)/Increase in trade and other creditors	(115.6)	173.0
Increase in sales in advance of carriage	135.5	89.1
Decrease in trade debtors	176.1	108.1
Decrease/(Increase) in deposits and other debtors	4.5	(17.1)
Increase in prepayments	(17.5)	(22.0)
Decrease in inventories	2.6	5.9
Increase in deferred revenue	8.5	20.4
Cash generated from operations	674.6	904.6
Income taxes paid	(27.8)	(54.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	646.8	850.4

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2014 (in \$ million)**

	The Group	
	1st Quarter 2014-15	1st Quarter 2013-14
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(551.1)	(521.8)
Purchase of intangible assets	(6.5)	(10.8)
Proceeds from disposal of aircraft and other property, plant and equipment	46.5	52.4
Purchase of long-term investments	(29.0)	(157.7)
Disposal of short-term investments	99.3	43.6
Dividends received from associated and joint venture companies	27.0	39.4
Dividends received from investments	2.7	5.0
Interest received from investments and deposits	12.6	13.8
Proceeds from liquidation of an associated company	18.5	-
Proceeds from sale of an associated company	7.3	455.3
Proceeds from disposal of a subsidiary company, net of cash disposed	8.9	-
Payments for acquisition of additional interest in a subsidiary company	(3.4)	-
Investments in associated companies	-	(227.9)
NET CASH USED IN INVESTING ACTIVITIES	(367.2)	(308.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid by subsidiary companies to non-controlling interests	(7.9)	(1.1)
Interest paid	(2.1)	(6.1)
Proceeds from borrowings	3.4	3.6
Repayment of long-term lease liabilities	(12.8)	(11.9)
Proceeds from exercise of share options	23.9	21.6
Proceeds from issuance of bonds	500.0	-
Purchase of treasury shares	(24.7)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	479.8	6.1
NET CASH INFLOW	759.4	547.8
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,883.9	5,059.6
Effect of exchange rate changes	(8.8)	(7.2)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,634.5	5,600.2
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	5,011.8	5,179.2
Cash and bank	622.7	421.0
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,634.5	5,600.2

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 2014 (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 2014	1,856.1	(262.2)	123.7	(101.5)	134.5	(40.4)	11,527.0	13,237.2	337.4	13,574.6
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(3.8)	-	-	-	(3.8)	1.5	(2.3)
Net fair value changes on available-for-sale assets	-	-	-	-	-	61.6	-	61.6	-	61.6
Net fair value changes on cash flow hedges	-	-	-	-	-	89.4	-	89.4	-	89.4
Arising from the liquidation of an associated company	-	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	0.2	2.0	-	2.2	-	2.2
Other comprehensive income for the period	-	-	-	(4.3)	0.2	153.0	-	148.9	1.5	150.4
Profit for the period	-	-	-	-	-	-	34.8	34.8	13.7	48.5
Total comprehensive income for the period, net of tax	-	-	-	(4.3)	0.2	153.0	34.8	183.7	15.2	198.9
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.1)	-	8.5	6.4	3.8	10.2
Acquisition of non-controlling interests without a change in control	-	-	(2.4)	-	-	-	-	(2.4)	-	(2.4)
Share-based compensation expense	-	-	-	-	1.9	-	-	1.9	-	1.9
Share options lapsed	-	-	-	-	(3.6)	-	3.6	-	-	-
Purchase of treasury shares	-	(24.7)	-	-	-	-	-	(24.7)	-	(24.7)
Treasury shares reissued pursuant to equity compensation plans	-	19.8	0.4	-	(6.5)	-	-	13.7	-	13.7
Dividends	-	-	-	-	-	-	-	-	(7.9)	(7.9)
Total transactions with owners	-	(4.9)	(2.0)	-	(10.3)	-	12.1	(5.1)	(4.1)	(9.2)
Balance at 30 June 2014	1,856.1	(267.1)	121.7	(105.8)	124.4	112.6	11,573.9	13,415.8	348.5	13,764.3

**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 2014 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2014	1,856.1	(262.2)	(9.1)	113.6	(51.5)	10,465.2	12,112.1
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	63.0	-	63.0
Net fair value changes on cash flow hedges	-	-	-	-	71.2	-	71.2
Other comprehensive income for the period	-	-	-	-	134.2	-	134.2
Profit for the period	-	-	-	-	-	57.1	57.1
Total comprehensive income for the period, net of tax	-	-	-	-	134.2	57.1	191.3
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	1.5	-	-	1.5
Share options lapsed	-	-	-	(3.6)	-	3.6	-
Purchase of treasury shares	-	(24.7)	-	-	-	-	(24.7)
Treasury shares reissued pursuant to equity compensation plans	-	19.8	0.4	(6.5)	-	-	13.7
Total transactions with owners	-	(4.9)	0.4	(8.6)	-	3.6	(9.5)
Balance at 30 June 2014	<u>1,856.1</u>	<u>(267.1)</u>	<u>(8.7)</u>	<u>105.0</u>	<u>82.7</u>	<u>10,525.9</u>	<u>12,293.9</u>

**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	<u>1,856.1</u>	<u>(257.4)</u>	<u>(9.9)</u>	<u>118.9</u>	<u>(53.6)</u>	<u>10,365.9</u>	<u>12,020.0</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 SHARE PLANS IN THE COMPANY

Share Capital

During the period April to June 2014, 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 2014	1,199,851,018	1,856.1
Share options exercised during the period April to June 2014	-	-
Balance at 30 June 2014	1,199,851,018	1,856.1

As at 30 June 2014, the number of ordinary shares in issue was 1,199,851,018 of which 24,353,331 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (30 June 2013: 1,199,851,018 ordinary shares of which 23,235,267 were held as treasury shares.)

Employee Share Option Plan

As at 30 June 2014, the number of share options of the Company outstanding was 27,995,624 (30 June 2013: 32,146,915).

During the period April to June 2014, 1,703,172 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 2014 is as follows:

Date of Grant	Balance at 01.04.2014	Cancelled	Exercised	Balance at 30.06.2014	Exercise price*	Expiry date
01.07.2004	1,680,405	(478,394)	(1,200,491)	1,520	\$7.69	30.06.2014
01.07.2005	3,971,409	(24,035)	(278,007)	3,669,367	\$8.27	30.06.2015
03.07.2006	5,685,863	(57,380)	(224,654)	5,403,829	\$9.59	02.07.2016
02.07.2007	10,149,489	(277,780)	-	9,871,709	\$15.71	01.07.2017
01.07.2008	9,322,678	(273,459)	(20)	9,049,199	\$12.32	30.06.2018
	30,809,844	(1,111,048)	(1,703,172)	27,995,624		

* 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 2014, the number of outstanding shares granted under the Company's RSP and PSP were 1,327,116 (30 June 2013: 1,460,384) and 537,639 respectively (30 June 2013: 491,329).

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

Date of Grant	Number of Restricted Shares			Balance at 30.06.2014
	Balance at 01.04.2014	Granted	Vested	
RSP				
22.07.2010	105,356	-	-	105,356
01.07.2011	31,585	-	-	31,585
10.07.2012	555,423	-	-	555,423
15.07.2013	634,752	-	-	634,752
	1,327,116	-	-	1,327,116

Date of Grant	Number of Performance Shares			Balance at 30.06.2014
	Balance at 01.04.2014	Granted	Vested	
PSP				
01.07.2011	145,526	-	-	145,526
10.07.2012	169,213	-	-	169,213
15.07.2013	222,900	-	-	222,900
	537,639	-	-	537,639

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 30.06.2014
	Balance at 01.04.2014	Granted	Vested	
RSP				
07.05.2010	214,477	-	(99,297)	115,180

Deferred Share Award ("DSA")

In September 2013, a one-off grant of Deferred Share Award of fully paid ordinary shares was granted to senior management. At the end of a 3-year vesting period, an additional final award will be vested equal to the Base Award multiplied by the accumulated dividend yield. The details of the Deferred Share Award are as follows:

Date of Grant	Number of Deferred Share Award			Balance at 30.06.2014
	Balance at 01.04.2014	Granted	Cancelled	
DSA				
04.09.2013	150,820	-	-	150,820

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 2014, the number of ordinary shares in issue was 1,199,851,018 of which 24,353,331 were held by the Company as treasury shares (30 June 2013: 1,199,851,018 ordinary shares of which 23,235,267 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 2014, the Company purchased 2,371,000 treasury shares (April to June 2013: nil).

The Company transferred 1,703,172 treasury shares to employees on exercise of share options and another 99,297 treasury shares on vesting of share-based incentive plans (April to June 2013: 913,223 on exercise of share options and 206,539 on vesting of share-based incentive plans). 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 2014	23,784,800	(262.2)
Purchase of treasury shares	2,371,000	(24.7)
Treasury shares transferred on exercise of share options	(1,703,172)	18.7
Treasury shares transferred on vesting of share-based incentive plans	(99,297)	1.1
Balance at 30 June 2014	24,353,331	(267.1)

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 2014. 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 2014 has no significant impact on the Group.

During the quarter, the Group revised the estimated useful lives of certain aircraft types to better reflect the economic useful lives with effect from 1 April 2014. The changes are in line with industry standards, and resulted in a reduction in depreciation expense of approximately \$13.9 million for the quarter ended 30 June 2014.

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	
	1 st Quarter 2014-15	1 st Quarter 2013-14
Earnings per share (cents)		
- Basic	3.0	10.4
- Diluted	2.9	10.3

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 14	As at 31 Mar 14	As at 30 Jun 14	As at 31 Mar 14
Net asset value per ordinary share (\$)	11.41	11.26	10.46	10.30

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.

GROUP FINANCIAL PERFORMANCE

The Group earned an operating profit of \$39 million in the first quarter of the 2014-15 financial year, \$43 million (-52.4%) lower than last year.

Group revenue fell \$158 million (-4.1%) to \$3,682 million. Passenger revenue declined year-on-year on the back of weaker yields amid intense competition, and unforeseen events that depressed travel demand in some key Asian markets. In addition, other revenue fell in comparison with the first quarter of FY2013-14, when compensation (for changes in aircraft delivery schedules) in relation to prior financial years was recognised. SIA Cargo recorded lower revenue, notwithstanding a 0.9% improvement in yield, as the airfreight market continued to be affected by excess capacity.

Group expenditure declined \$115 million (-3.1%) to \$3,643 million, as fuel and non-fuel costs dipped \$68 million and \$47 million, respectively. Before hedging, fuel costs rose by \$9 million, which was more than offset by a \$77 million improvement in hedging result.

The Group revised the estimated useful lives of certain aircraft types to better reflect their economic useful lives with effect from 1 April 2014. The changes are in line with industry standards, and resulted in a reduction in depreciation expense of approximately \$14 million for the current quarter.

After non-operating and exceptional items, Group net profit was \$35 million, down \$87 million (-71.3%) over the same period last year.

In addition to the weaker operating performance, results from associated and joint venture companies (-\$27 million) also contributed to the decline in net profit. Share of losses of associated companies increased by \$16 million from last year, of which \$14 million was attributed to Tiger Airways Holdings Limited. The share of profits of joint venture companies reduced by \$11 million, mainly contributed by weaker performance from the engine repair and overhaul centres. Exceptional items were also lower by \$18 million.

The operating results of the main companies in the Group for the first quarter of the financial year were as follows:

Operating Profit/(Loss)	1 st Quarter FY2014-15 \$ million	1 st Quarter FY2013-14 \$ million
Parent Airline Company	45	89
SIA Engineering	21	28
SilkAir	2	14
SIA Cargo	(18)	(40)

The Parent Airline Company's operating performance deteriorated by \$44 million (-49.4%) as a \$151 million revenue decline was partially offset by a \$107 million reduction in expenditure. Revenue declined as yield fell by 1.8%, partially mitigated by a 0.4% increase in passenger carriage. With lower fuel costs after hedging and strict cost discipline, unit cost declined by 4.4% year-on-year.

SIA Engineering's operating profit was lower by \$7 million (-25.0%) as growth in revenue was insufficient to cover the increase in expenditure.

SilkAir's operating profit declined \$12 million (-85.7%) due to lower revenue stemming from weaker yields, coupled with higher operating expenses from capacity injection.

SIA Cargo's operating performance improved by \$22 million (+55.0%), as a result of ongoing efforts to better match capacity with demand.

BALANCE SHEET REVIEW **(June 2014 vs March 2014)**

Equity attributable to owners of the parent increased by \$179 million or 1.3% to \$13,416 million as at 30 June 2014. This is largely driven by fair value movements on available-for-sale assets and cash flow hedges (+\$153 million) and profits for April - June 2014 (+\$35 million).

Total Group assets were up by \$777 million or 3.4% to \$23,420 million as at 30 June 2014. The increase was mainly attributable to higher cash balances from the proceeds received under the multicurrency medium term note programme, totalling \$500 million, and operational cash inflow net of investment outflow (\$280 million).

Total Group liabilities as at 30 June 2014 stood at \$9,656 million, an increase of \$588 million or 6.5%. Aside from the \$500 million note payable, sales in advance of carriage increased \$136 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 outlook for the air transportation industry has become more challenging with continuing uncertain global economic climate, geo-political concerns in the region and elevated fuel prices.

Load factors in the current quarter are expected to be stable year on year. Aggressive fares and capacity injections from competitors will continue to place pressure on yields.

Overcapacity in the market will continue to impact the cargo business, notwithstanding a slow recovery in airfreight demand. SIA Cargo is targeting specific product segments and traffic lanes to boost performance.

In this difficult operating environment, the Group will continue to monitor demand trends closely and make appropriate adjustments to capacity deployment, 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 a 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 2014.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during first quarter of the Financial Year 2014-15 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 2014-15 (S\$)	1st Quarter 2014-15 (S\$)
CapitaLand Limited Group - Orchard Turn Retail Investment Pte Ltd	-	3,898,200
PT Bank Danamon Indonesia TBK	-	169,894
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	- - - - - - - - - - - - -	3,110,270 1,824,444 1,797,665 1,208,324 1,722,356 590,771 4,277,755 1,036,892 160,559,766 5,220,570 313,960 1,267,058
SembCorp Industries Limited Group - SembCorp Power Pte Ltd	-	1,028,571
Singapore Telecommunications Limited Group - Optus Networks Pty Ltd - Singapore Telecommunications Limited - Trusted Hub Limited	- - -	118,355 593,360 112,677
Starhub Limited - Starhub Mobile Pte Ltd	-	749,866
Temasek Holdings (Private) Limited and Associates - MediaCorp Pte Ltd	-	195,380
Total Interested Person Transactions	-	189,796,134

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
30 July 2014

Singapore Company Registration No.: 197200078R

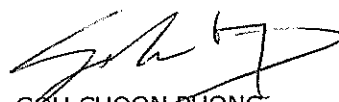
CONFIRMATION BY THE BOARD

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 FY2014-15 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

30 July 2014