



**UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR
ENDED 30 SEPTEMBER 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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
REVENUE	3,900.7	3,793.6	7,740.9	7,571.0
EXPENDITURE				
Staff costs	600.4	589.1	1,191.7	1,167.2
Fuel costs	1,467.6	1,474.4	2,908.9	2,975.2
Depreciation	399.8	381.5	803.6	765.1
Impairment of property, plant and equipment	4.3	0.4	7.9	0.6
Amortisation of intangible assets	6.4	7.6	12.6	12.5
Aircraft maintenance and overhaul costs	154.2	134.1	316.8	259.2
Commission and incentives	92.3	96.5	175.4	176.2
Landing, parking and overflying charges	183.4	177.2	363.4	345.9
Handling charges	268.1	257.2	522.2	512.2
Rentals on leased aircraft	157.1	137.9	306.1	276.9
Material costs	56.3	55.7	112.4	115.8
Inflight meals	138.7	139.3	276.4	270.8
Advertising and sales costs	63.8	57.3	121.7	101.8
Insurance expenses	9.8	10.8	21.1	22.8
Company accommodation and utilities	30.0	29.1	58.6	57.3
Other passenger costs	40.9	43.0	83.7	81.2
Crew expenses	37.2	38.9	73.5	76.5
Other operating expenses	103.5	93.2	216.3	211.4
	3,813.8	3,723.2	7,572.3	7,428.6
OPERATING PROFIT	86.9	70.4	168.6	142.4
Finance charges	(11.2)	(10.6)	(20.3)	(21.8)
Interest income	14.3	12.7	30.5	24.6
Surplus/(Loss) on disposal of aircraft, spares and spare engines	9.1	(4.2)	23.0	(4.9)
Dividends from long-term investments	3.6	12.7	8.2	16.7
Other non-operating items	-	0.3	0.3	3.1
Share of profits of joint venture companies	26.6	22.6	53.9	47.8
Share of profits of associated companies	36.6	12.0	35.8	23.8
PROFIT BEFORE EXCEPTIONAL ITEMS	165.9	115.9	300.0	231.7
EXCEPTIONAL ITEMS	3.4	-	21.8	-
PROFIT BEFORE TAXATION	169.3	115.9	321.8	231.7
TAXATION	8.4	(10.3)	(5.7)	(32.2)
PROFIT FOR THE PERIOD	177.7	105.6	316.1	199.5
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	160.6	90.1	282.4	168.1
NON-CONTROLLING INTERESTS	17.1	15.5	33.7	31.4
	177.7	105.6	316.1	199.5
BASIC EARNINGS PER SHARE (CENTS)	13.6	7.7	24.0	14.3
DILUTED EARNINGS PER SHARE (CENTS)	13.6	7.6	23.8	14.2

Notes:

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

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
Interest income from short-term investments	(0.2)	(0.1)	(0.4)	(0.3)
Dividend income from short-term investments	(0.4)	(0.3)	(0.8)	(0.8)
Income from operating lease of aircraft	(20.0)	(24.3)	(40.0)	(52.9)
Amortisation of deferred (gain)/loss on sale and operating leaseback transactions	(3.0)	0.7	(6.0)	1.4
Loss/(Surplus) on disposal of short-term investments	0.1	1.0	(0.1)	2.0
Bad debts written off	-	0.2	0.2	0.4
Writeback of impairment of trade debtors	(1.0)	(0.3)	(0.4)	(6.4)
Writedown on inventories	4.7	6.2	12.8	13.4
Exchange loss, net	14.7	16.7	55.6	47.4
Currency hedging gain	(17.8)	(5.7)	(29.6)	(12.2)
Fuel hedging (gain)/loss recognised in "Fuel costs"	(52.1)	(17.3)	(9.3)	10.9
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	(1.4)	-	(1.4)	-
Over provision of tax in respect of prior years	(33.1)	(11.8)	(45.6)	(12.2)

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

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
Recognition of liquidated damages	-	0.3	-	0.3
Surplus on disposal of other property, plant and equipment	-	-	0.3	0.1
Dividends from an associated company	-	-	-	2.7
	<u>-</u>	<u>0.3</u>	<u>0.3</u>	<u>3.1</u>

(iii) Exceptional items comprise the following:

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
Gain on divestment of an associated company	3.4	-	339.2	-
Impairment of freighters	-	-	(293.4)	-
Impairment of property, plant and equipment of Singapore Flying College	-	-	(24.0)	-
	<u>3.4</u>	<u>-</u>	<u>21.8</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 \$455.8 million, resulting in a gain of \$339.2 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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
PROFIT FOR THE PERIOD	177.7	105.6	316.1	199.5
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	1.8	(17.5)	15.1	(12.5)
Available-for-sale financial assets	6.0	5.3	(32.0)	3.9
Cash flow hedges	29.1	277.9	(2.8)	57.3
Surplus on dilution of interest in an associated company due to share options exercised	0.3	-	0.5	-
Share of comprehensive income of associated companies and joint venture companies	(0.5)	2.9	(1.4)	0.6
Realisation of reserves on disposal of an associated company	-	-	116.6	-
	<u>36.7</u>	<u>268.6</u>	<u>96.0</u>	<u>49.3</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>214.4</u>	<u>374.2</u>	<u>412.1</u>	<u>248.8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	197.5	362.4	377.2	219.8
NON-CONTROLLING INTERESTS	16.9	11.8	34.9	29.0
	<u>214.4</u>	<u>374.2</u>	<u>412.1</u>	<u>248.8</u>

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (in \$ million)**

	The Company		The Company	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
PROFIT FOR THE PERIOD	244.9	238.0	354.5	308.3
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Available-for-sale financial assets	5.0	3.2	(31.2)	3.5
Cash flow hedges	21.0	220.7	0.7	41.4
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>26.0</u>	<u>223.9</u>	<u>(30.5)</u>	<u>44.9</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>270.9</u>	<u>461.9</u>	<u>324.0</u>	<u>353.2</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 SEPTEMBER 2013 (in \$ million)

	The Group		The Company	
	30-Sep 2013	31-Mar 2013	30-Sep 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	(253.8)	(269.8)	(253.8)	(269.8)
Other reserves	11,698.1	11,518.4	10,488.3	10,372.3
	13,300.4	13,104.7	12,090.6	11,958.6
NON-CONTROLLING INTERESTS	317.8	312.6	-	-
TOTAL EQUITY	13,618.2	13,417.3	12,090.6	11,958.6
DEFERRED ACCOUNT	218.0	146.7	201.9	127.8
DEFERRED TAXATION	1,898.4	1,951.3	1,570.0	1,621.3
LONG-TERM LIABILITIES	921.6	944.5	800.0	803.9
PROVISIONS	542.1	421.3	504.6	376.1
	<u>17,198.3</u>	<u>16,881.1</u>	<u>15,167.1</u>	<u>14,887.7</u>
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	10,730.6	10,875.6	8,899.1	8,746.8
Land and buildings	232.5	242.5	67.8	70.7
Others	2,276.7	1,979.9	1,593.4	1,581.8
	13,239.8	13,098.0	10,560.3	10,399.3
INTANGIBLE ASSETS	221.7	218.5	158.2	159.0
SUBSIDIARY COMPANIES	-	-	2,030.1	2,030.1
ASSOCIATED COMPANIES	799.0	554.4	313.4	532.5
JOINT VENTURE COMPANIES	123.7	120.8	-	-
LONG-TERM INVESTMENTS	841.5	706.9	761.4	626.8
OTHER RECEIVABLES	163.2	213.9	163.2	213.9
DEFERRED ACCOUNT	15.2	16.1	-	-
CURRENT ASSETS				
Inventories	255.7	274.9	176.3	192.7
Trade debtors	1,476.7	1,578.4	1,032.6	1,080.9
Deposits and other debtors	68.9	54.9	43.7	36.6
Prepayments	118.5	103.2	86.2	75.8
Amounts owing by subsidiary companies	-	-	413.5	189.9
Investments	306.7	349.4	247.9	289.4
Derivative assets	83.9	79.1	82.8	77.7
Cash and bank balances	5,039.6	5,059.6	4,748.3	4,834.3
	<u>7,350.0</u>	<u>7,499.5</u>	<u>6,831.3</u>	<u>6,777.3</u>
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,476.7	1,434.3	1,401.6	1,367.7
Deferred revenue	569.2	532.5	569.2	532.5
Current tax payable	153.1	160.1	114.3	130.2
Trade and other creditors	3,196.2	3,201.1	2,535.4	2,510.1
Amounts owing to subsidiary companies	-	-	993.1	1,219.8
Finance lease commitments	60.6	67.8	-	-
Loans	6.5	5.7	-	-
Provisions	25.5	72.3	5.6	65.2
Derivative liabilities	68.0	73.2	31.6	25.7
	<u>5,555.8</u>	<u>5,547.0</u>	<u>5,650.8</u>	<u>5,851.2</u>
NET CURRENT ASSETS	<u>1,794.2</u>	<u>1,952.5</u>	<u>1,180.5</u>	<u>926.1</u>
	<u>17,198.3</u>	<u>16,881.1</u>	<u>15,167.1</u>	<u>14,887.7</u>

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 September 2013		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
\$60.6M	\$6.5M	\$67.8M	\$5.7M

Amount repayable after one year

As at 30 September 2013		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
\$116.6M	\$805.0M	\$140.6M	\$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$177.2 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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	169.3	115.9	321.8	231.7
Adjustments for:-				
Depreciation	399.8	381.5	803.6	765.1
Impairment of property, plant and equipment	4.3	0.4	7.9	0.6
Amortisation of intangible assets	6.4	7.6	12.6	12.5
Writeback of impairment of trade debtors	(1.0)	(0.3)	(0.4)	(6.4)
Writedown of inventories	4.7	6.2	12.8	13.4
Income from short-term investments	(0.6)	(0.4)	(1.2)	(1.1)
Provisions	42.4	34.5	80.0	55.1
Share-based compensation expense	(1.1)	(2.5)	0.8	1.7
Exchange differences	(4.4)	10.9	2.9	15.7
Amortisation of deferred (gain)/loss on sale and operating leaseback transactions	(3.0)	0.7	(6.0)	1.4
Finance charges	11.2	10.6	20.3	21.8
Interest income	(14.3)	(12.7)	(30.5)	(24.6)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(9.1)	4.2	(23.0)	4.9
Dividends from long-term investments	(3.6)	(12.7)	(8.2)	(16.7)
Other non-operating items	-	(0.3)	(0.3)	(3.1)
Share of profits of joint venture companies	(26.6)	(22.6)	(53.9)	(47.8)
Share of profits of associated companies	(36.6)	(12.0)	(35.8)	(23.8)
Exceptional items	(3.4)	-	(21.8)	-
Operating profit before working capital changes	534.4	509.0	1,081.6	1,000.4
(Decrease)/Increase in trade and other creditors	(122.1)	102.6	50.9	182.1
(Decrease)/Increase in sales in advance of carriage	(46.7)	(15.1)	42.4	47.8
(Increase)/Decrease in trade debtors	49.7	(103.8)	157.8	(129.1)
Decrease/(Increase) in deposits and other debtors	3.1	5.0	(14.0)	(2.8)
Decrease/(Increase) in prepayments	6.7	(2.0)	(15.3)	(4.4)
Decrease/(Increase) in inventories	0.5	(3.4)	6.4	(1.3)
Increase in deferred revenue	16.3	12.7	36.7	15.7
Cash generated from operations	441.9	505.0	1,346.5	1,108.4
Payment of cargo fines	-	-	-	(4.1)
Income taxes paid	(6.1)	(123.3)	(60.3)	(165.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	435.8	381.7	1,286.2	938.4

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(850.4)	(555.3)	(1,372.2)	(943.1)
Purchase of intangible assets	(4.1)	(9.2)	(14.9)	(50.8)
Proceeds from disposal of aircraft and other property, plant and equipment	88.1	21.8	140.5	77.7
Purchase of long-term investments	(41.9)	(31.4)	(199.6)	(62.4)
Disposal of short-term investments	32.3	85.8	75.9	251.6
Dividends received from associated and joint venture companies	36.5	35.6	75.9	74.2
Dividends received from investments	4.0	13.0	9.0	17.5
Interest received from investments and deposits	10.4	8.5	24.2	17.4
Proceeds from disposal of associated company	3.4	-	458.7	-
Investments in associated companies	-	-	(227.9)	-
Proceeds from capital reduction of an associated company	1.8	-	1.8	-
NET CASH USED IN INVESTING ACTIVITIES	(719.9)	(431.2)	(1,028.6)	(617.9)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(200.1)	(117.5)	(200.1)	(117.5)
Dividends paid by subsidiary companies to non-controlling interests	(39.1)	(37.4)	(40.2)	(39.5)
Interest paid	(14.6)	(14.9)	(20.7)	(21.4)
Proceeds from borrowings	2.8	0.9	6.4	0.9
Repayment of borrowings	(0.6)	(0.1)	(0.6)	(0.3)
Repayment of long-term lease liabilities	(21.4)	(20.4)	(33.3)	(31.9)
Proceeds from exercise of share options	6.7	5.3	28.3	19.9
Purchase of treasury shares	-	-	-	(37.7)
NET CASH USED IN FINANCING ACTIVITIES	(266.3)	(184.1)	(260.2)	(227.5)
NET CASH (OUTFLOW)/INFLOW	(550.4)	(233.6)	(2.6)	93.0
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,600.2	5,027.8	5,059.6	4,702.7
Effect of exchange rate changes	(10.2)	(20.0)	(17.4)	(21.5)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,039.6	4,774.2	5,039.6	4,774.2
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	4,467.1	4,292.7	4,467.1	4,292.7
Cash and bank	572.5	481.5	572.5	481.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,039.6	4,774.2	5,039.6	4,774.2

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 SECOND QUARTER ENDED 30 SEPTEMBER 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 July 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
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	2.0	-	-	-	2.0	(0.2)	1.8
Net fair value changes on available-for-sale assets	-	-	-	-	-	6.0	-	6.0	-	6.0
Net fair value changes on cash flow hedges	-	-	-	-	-	29.1	-	29.1	-	29.1
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.3	0.3	-	0.3
Share of other comprehensive income of associated companies	-	-	-	-	(0.7)	0.2	-	(0.5)	-	(0.5)
Other comprehensive income for the period	-	-	-	2.0	(0.7)	35.3	0.3	36.9	(0.2)	36.7
Profit for the period	-	-	-	-	-	-	160.6	160.6	17.1	177.7
Total comprehensive income for the period, net of tax	-	-	-	2.0	(0.7)	35.3	160.9	197.5	16.9	214.4
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.4)	-	4.7	2.3	3.9	6.2
Share-based compensation expense	-	-	-	-	(1.1)	-	-	(1.1)	-	(1.1)
Share options lapsed	-	-	-	-	(0.6)	-	0.6	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	3.6	0.6	-	(3.7)	-	-	0.5	-	0.5
Dividends	-	-	-	-	-	-	(200.1)	(200.1)	(39.1)	(239.2)
Total transactions with owners	-	3.6	0.6	-	(7.8)	-	(194.8)	(198.4)	(35.2)	(233.6)
Balance at 30 September 2013	1,856.1	(253.8)	110.4	(100.3)	135.7	(23.9)	11,576.2	13,300.4	317.8	13,618.2

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012 (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 July 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
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(13.4)	-	-	-	(13.4)	(4.1)	(17.5)
Net fair value changes on available-for-sale assets	-	-	-	-	-	5.3	-	5.3	-	5.3
Net fair value changes on cash flow hedges	-	-	-	-	-	277.9	-	277.9	-	277.9
Share of other comprehensive income of associated companies	-	-	-	-	(0.1)	3.7	(1.1)	2.5	0.4	2.9
Other comprehensive income for the period	-	-	-	(13.4)	(0.1)	286.9	(1.1)	272.3	(3.7)	268.6
Profit for the period	-	-	-	-	-	-	90.1	90.1	15.5	105.6
Total comprehensive income for the period, net of tax	-	-	-	(13.4)	(0.1)	286.9	89.0	362.4	11.8	374.2
<u>Transactions with owners recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.9)	-	3.2	0.3	3.2	3.5
Share-based compensation expense	-	-	-	-	(2.5)	-	-	(2.5)	-	(2.5)
Share options lapsed	-	-	-	-	(1.3)	-	1.3	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	9.7	-	-	(7.9)	-	-	1.8	-	1.8
Dividends	-	-	-	-	-	-	(117.5)	(117.5)	(37.4)	(154.9)
Total transactions with owners	-	9.7	-	-	(14.6)	-	(113.0)	(117.9)	(34.2)	(152.1)
Balance at 30 September 2012	1,856.1	(274.6)	98.0	(196.0)	154.0	14.9	11,321.4	12,973.8	289.3	13,263.1

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

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2013	1,856.1	(257.4)	(9.9)	118.9	(53.6)	10,365.9	12,020.0
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	5.0	-	5.0
Net fair value changes on cash flow hedges	-	-	-	-	21.0	-	21.0
Other comprehensive income for the period	-	-	-	-	26.0	-	26.0
Profit for the period	-	-	-	-	-	244.9	244.9
Total comprehensive income for the period, net of tax	-	-	-	-	26.0	244.9	270.9
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	(0.7)	-	-	(0.7)
Share options lapsed	-	-	-	(0.6)	-	0.6	-
Treasury shares reissued pursuant to equity compensation plans	-	3.6	0.6	(3.7)	-	-	0.5
Dividends	-	-	-	-	-	(200.1)	(200.1)
Total transactions with owners	-	3.6	0.6	(5.0)	-	(199.5)	(200.3)
Balance at 30 September 2013	1,856.1	(253.8)	(9.3)	113.9	(27.6)	10,411.3	12,090.6

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

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2012	1,856.1	(284.3)	(9.2)	136.3	(188.8)	11,204.0	12,714.1
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	3.2	-	3.2
Net fair value changes on cash flow hedges	-	-	-	-	220.7	-	220.7
Other comprehensive income for the period	-	-	-	-	223.9	-	223.9
Profit for the period	-	-	-	-	-	238.0	238.0
Total comprehensive income for the period, net of tax	-	-	-	-	223.9	238.0	461.9
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	(2.7)	-	-	(2.7)
Share options lapsed	-	-	-	(1.1)	-	1.1	-
Treasury shares reissued pursuant to equity compensation plans	-	9.7	-	(7.9)	-	-	1.8
Dividends	-	-	-	-	-	(117.5)	(117.5)
Total transactions with owners	-	9.7	-	(11.7)	-	(116.4)	(118.4)
Balance at 30 September 2012	1,856.1	(274.6)	(9.2)	124.6	35.1	11,325.6	13,057.6

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 July to September 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 July 2013	1,199,851,018	1,856.1
Share options exercised during the period July to September 2013	-	-
Balance at 30 September 2013	1,199,851,018	1,856.1

As at 30 September 2013, the number of ordinary shares in issue was 1,199,851,018 of which 22,911,353 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (30 September 2012: 1,199,851,018 ordinary shares of which 24,791,797 were held as treasury shares.)

Employee Share Option Plan

As at 30 September 2013, the number of share options of the Company outstanding was 31,919,602 (30 September 2012: 34,613,925). During the period July to September 2013, 59,215 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 July to September 2013 is as follows:

Date of Grant	Balance at 01.07.2013	Cancelled	Exercised	Balance at 30.09.2013	Exercise price*	Expiry date
01.07.2003	1,425	(1,425)	-	-	\$7.33	30.06.2013
01.07.2004	2,138,917	(2,185)	(17,300)	2,119,432	\$7.69	30.06.2014
01.07.2005	4,146,362	(12,968)	(17,535)	4,115,859	\$8.27	30.06.2015
03.07.2006	5,907,819	(17,480)	(24,380)	5,865,959	\$9.59	02.07.2016
02.07.2007	10,395,254	(72,675)	-	10,322,579	\$15.71	01.07.2017
01.07.2008	9,557,138	(61,365)	-	9,495,773	\$12.32	30.06.2018
	32,146,915	(168,098)	(59,215)	31,919,602		

* 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 September 2013, the number of outstanding shares granted under the Company's RSP and PSP were 1,370,286 (30 September 2012: 1,468,167) and 570,112 respectively (30 September 2012: 499,802).

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

Date of Grant	Number of Restricted Shares					Balance at 30.09.2013
	Balance at 01.07.2013	Granted	Adjustment [#]	Cancelled	Vested	
RSP						
29.07.2009	105,132	-	-	-	(105,132)	-
22.07.2010	219,390	-	-	(972)	(109,722)	108,696
01.07.2011	555,539	-	(489,509)	(240)	(33,375)	32,415
10.07.2012	580,323	-	-	(5,400)	-	574,923
15.07.2013	-	654,252	-	-	-	654,252
	1,460,384	654,252	(489,509)	(6,612)	(248,229)	1,370,286

[#] Adjustment at the end of two-year performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

Date of Grant	Number of Performance Shares				Balance at 30.09.2013
	Balance at 01.07.2013	Granted	Adjustment [#]	Vested	
PSP					
22.07.2010	156,117	-	(139,287)	(16,830)	-
01.07.2011	153,999	-	-	-	153,999
10.07.2012	181,213	-	-	-	181,213
15.07.2013	-	234,900	-	-	234,900
	491,329	234,900	(139,287)	(16,830)	570,112

[#] Adjustment at the end of three-year performance period upon meeting stated performance targets and adjustment for number of days in service for retirees.

In addition, the Board Compensation & Industrial Relations Committee approved a special time-based RSP in FY2010-11 to be granted to senior management. 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 30.09.2013
	Balance at 01.07.2013	Granted	Vested	
RSP				
07.05.2010	233,012	-	-	233,012

Deferred Share Award ("DSA")

In September 2013, a one-off grant of Deferred Shares 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 Shares Award are as follows:

Date of Grant	Number of Deferred Shares Award			Balance at 30.09.2013
	Balance at 01.07.2013	Granted	Vested	
DSA 04.09.2013	-	161,800	-	161,800

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 September 2013, the number of ordinary shares in issue was 1,199,851,018 of which 22,911,353 were held by the Company as treasury shares (30 September 2012: 1,199,851,018 ordinary shares of which 24,791,797 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 July to September 2013, the Company did not purchase any treasury shares (July to September 2012: nil).

The Company transferred 59,215 treasury shares to employees on exercise of share options and another 265,059 on vesting of share-based incentive plans (July to September 2012: 208,602 on exercise of share options and 667,090 treasury shares 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 July 2013	23,235,627	(257.4)
Treasury shares transferred on exercise of share options	(59,215)	0.7
Treasury shares transferred on vesting of share-based incentive plans	(265,059)	2.9
Balance at 30 September 2013	22,911,353	(253.8)

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 year, 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 \$16.9 million for the period ended 30 September 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			
	2 nd Quarter 2013-14	2 nd Quarter 2012-13	1 st Half 2013-14	1 st Half 2012-13
Earnings per share (cents)				
- Basic	13.6	7.7	24.0	14.3
- Diluted	13.6	7.6	23.8	14.2

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 Sep 13	As at 31 Mar 13	As at 30 Sep 13	As at 31 Mar 13
Net asset value per ordinary share (\$)	11.30	11.15	10.27	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

Second Quarter 2013-14

The Group earned an operating profit of \$87 million in the second quarter of the 2013-14 financial year, an increase of \$17 million (+24.3%) over the same quarter last year.

Group revenue grew \$107 million (+2.8%) to \$3,901 million on the back of 5.0% growth in passenger carriage, partially offset by a decline in yields. Promotional activities undertaken amid intense competition and the continued strength of the Singapore dollar against major revenue-generating currencies drove yields down by 3.5%.

On the cost side, Group expenditure rose \$90 million (+2.4%) to \$3,814 million. The increase was principally due to higher staff and non-fuel variable costs which rose in line with the increase in capacity. Passenger unit cost remained constant at 9.1¢/ask.

Group net profit for the second quarter was \$160 million, an improvement of \$70 million (+77.8%) from the corresponding period a year ago, mainly attributable to higher operating profit, share of profits from associated companies and gains from the sale of aircraft.

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

- Parent Airline Company Operating profit of \$97 million (\$84 million profit in 2012)
- SIA Engineering Operating profit of \$28 million (\$32 million profit in 2012)
- SilkAir Operating profit of \$8 million (\$19 million profit in 2012)
- SIA Cargo Operating loss of \$31 million (\$50 million loss in 2012)

The Parent Airline Company's operating profit of \$97 million was a 15.5% improvement year-on-year, as the \$81 million increase in revenue outpaced a \$68 million increase in expenditure.

SilkAir recorded a lower operating profit (-\$11 million) in the second quarter of the financial year as passenger carriage growth did not keep pace with the capacity injection to develop new markets in the region.

Cargo revenue was lower as the uncertain global economic situation and excess capacity pushed both loads and yields down by 7.2% and 1.8%, respectively. However, SIA Cargo's operating loss for the second quarter narrowed by \$19 million to \$31 million, on the back of continued efforts to better match capacity to demand.

First Half 2013-14

Group revenue at \$7,741 million was up 2.2% (+\$170 million) compared to the corresponding period in the last financial year, mainly due to recognition from settlement pertaining to changes in aircraft delivery slots and growth in passenger carriage. Group expenditure at \$7,572 million increased at a slower pace of 1.9% (+\$143 million).

Consequently, Group operating profit for the first half improved \$27 million (+19.0%) to \$169 million.

Including tax write-backs, non-operating and exceptional items [see note 1(a)(iii) above], net profit for the Group in the first half improved \$114 million (+67.9%) over the same period last year to \$282 million. The increase in non-operating items was largely from the sale of aircraft and higher share of profits from associated and joint venture companies.

BALANCE SHEET REVIEW
(September 2013 vs March 2013)

Equity attributable to owners of the parent increased by \$196 million or 1.5% to \$13,300 million as at 30 September 2013 largely due to profits for April 2013 – September 2013 (+\$282 million) and a realization of fair value gains following the divestment of Virgin Atlantic (+\$117 million). This was partially offset by the payment of final dividend in respect of FY2012-13 (-\$200 million).

Total Group assets increased by \$326 million or 1.5% to \$22,754 million. This is attributable to an increase in associated companies (+\$245 million) arising from the subscription to the Rights Shares and Convertible Securities issued by Tiger Airways Holdings Limited, and long-term investments (+\$135 million) with an increased stake in Virgin Australia. These were funded by cashflow generated from operations during the period.

Total Group liabilities increased by \$125 million or 1.4% to \$9,136 million as at 30 September 2013. This was mainly attributable to an increase in provisions (+\$74 million) and deferred account (+\$71 million). Increase in provisions primarily arose from higher provisions for return costs for leased aircraft as there are more aircraft on lease.

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 operating landscape for the airline industry remains challenging amid continued global economic uncertainty.

Advance bookings for the coming months are projected to be higher compared to the same period last year on the back of efforts to boost loads. However, ongoing promotional activities necessitated by intense competition and a strong Singapore dollar are expected to place pressure on yields.

Cargo demand is expected to remain flat due to weak international trade volumes and excess capacity in the market. Cargo yields are therefore likely to remain under pressure.

On the cost side, fuel prices are likely to remain high and volatile.

Against this challenging backdrop, the Group's financial condition remains strong. The Group will continue to monitor market conditions closely and respond appropriately, while maintaining vigilance in cost management.

SUBSEQUENT EVENT

On 24 October 2013, the Foreign Investment Promotion Board (FIPB) in India verbally approved Singapore Airlines' application to set up a joint venture company with Tata Sons. The joint venture company will establish an airline based in New Delhi which will operate under the full-service model, with Tata Sons owning 51% and Singapore Airlines owning 49%. Upon receipt of FIPB's written approval, other regulatory approvals will be sought, including a No-Objection Certificate from the Ministry of Civil Aviation and Scheduled Air Operator's Permit from the Directorate General of Civil Aviation.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	10 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	6 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

(c) Date payable

The interim dividend will be paid on 3 December 2013.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on 22 November 2013 for the purpose of determining shareholders' entitlements to the interim dividend of 10 cents per share and will re-open at 9:00 a.m. on 26 November 2013.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01 Singapore 068902 up to 5:00 p.m. on 22 November 2013 will be registered to determine shareholders' entitlements to the interim dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 22 November 2013 will be entitled to the interim dividend.

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

Not applicable.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the second 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)
	2 nd Quarter 2013-14 (S\$)	2 nd Quarter 2013-14 (S\$)
PT Bank Danamon Indonesia TBK	-	131,998
SATS Ltd Group		
- Aero Laundry & Linen Services Private Limited	-	3,237,525
- Air India SATS Airport Services Private Limited	-	1,868,704
- Asia Airfreight Terminal Co Ltd	-	1,974,115
- Beijing Airport Inflight Kitchen Ltd	-	1,696,685
- Beijing Aviation Ground Services Co Ltd	-	1,801,710
- Maldives Inflight Catering Private Limited	-	912,734
- PT Jasa Angkasa Semesta Tbk	-	3,270,367
- SATS HK Limited	-	883,293
- SATS Ltd	-	171,222,607
- SATS Security Services Private Limited	-	6,215,239
- Taj Madras Flight Kitchen Pvt Limited	-	174,468
- Taj SATS Air Catering Ltd	-	1,053,447
SembCorp Industries Limited Group		
- SembCorp Power Pte Ltd	-	1,024,070
Singapore Telecommunications Limited Group		
- NCS Pte Ltd	-	216,098
- Optus Networks Pty Ltd	-	106,423
- Singapore Telecommunications Limited	-	521,207
Singapore Technologies Engineering Ltd		
- Miltope Corporation	-	347,038
Temasek Holdings (Private) Limited and Associates		
- Certis CISCO Security Technology Pte Ltd	-	163,641
Tiger Airways Holdings Limited Group		
- Tiger Airways Singapore Pte Ltd*	739,995	-
Total Interested Person Transactions	739,995	196,821,369

* 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.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
12 November 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 second quarter and half year ended 30 September 2013 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

12 November 2013