



**UNAUDITED RESULTS FOR THE SECOND QUARTER AND
HALF YEAR ENDED 30 SEPTEMBER 2017**

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 2017 (in \$ million)**

	The Group		The Group	
	2nd Quarter 2017/18	2nd Quarter 2016/17	1st Half 2017/18	1st Half 2016/17
REVENUE	3,847.9	3,653.0	7,712.1	7,310.7
EXPENDITURE				
Staff costs	678.0	632.8	1,328.0	1,291.4
Fuel costs	930.4	946.4	1,856.1	1,841.7
Depreciation	412.0	400.9	812.2	780.9
Impairment of property, plant and equipment	-	-	0.2	-
Amortisation of intangible assets	10.7	9.7	21.0	18.8
Aircraft maintenance and overhaul costs	214.7	221.8	452.3	428.9
Commission and incentives	116.5	94.2	206.6	182.4
Landing, parking and overflying charges	213.6	203.0	424.3	403.2
Handling charges	321.5	291.5	652.4	584.6
Rentals on leased aircraft	205.1	222.4	416.6	447.4
Material costs	14.4	15.0	30.8	31.7
Inflight meals	131.6	136.5	268.7	269.0
Advertising and sales costs	74.0	72.8	135.4	135.6
Insurance expenses	15.0	10.9	26.4	21.5
Company accommodation and utilities	23.3	27.7	46.7	56.7
Other passenger costs	44.3	42.5	88.2	88.8
Crew expenses	40.4	38.0	79.6	75.3
Other operating expenses	169.8	177.8	353.2	350.5
	<u>3,615.3</u>	<u>3,543.9</u>	<u>7,198.7</u>	<u>7,008.4</u>
OPERATING PROFIT	232.6	109.1	513.4	302.3
Finance charges	(22.1)	(10.3)	(42.2)	(20.8)
Interest income	16.4	18.2	35.0	40.4
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(2.1)	(11.8)	5.1	(12.8)
Dividends from long-term investments	0.2	3.5	3.2	3.5
Dividends from asset held for sale	-	-	-	39.5
Other non-operating items	9.5	(11.3)	12.1	130.5
Share of profits of joint venture companies	5.6	2.3	7.3	6.2
Share of losses of associated companies	(17.5)	(17.0)	(18.4)	(64.8)
PROFIT BEFORE TAXATION	<u>222.6</u>	<u>82.7</u>	<u>515.5</u>	<u>424.0</u>
TAXATION	<u>(22.8)</u>	<u>(8.5)</u>	<u>(72.0)</u>	<u>(46.7)</u>
PROFIT FOR THE PERIOD	<u>199.8</u>	<u>74.2</u>	<u>443.5</u>	<u>377.3</u>
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	189.9	64.9	425.0	321.5
NON-CONTROLLING INTERESTS	9.9	9.3	18.5	55.8
	<u>199.8</u>	<u>74.2</u>	<u>443.5</u>	<u>377.3</u>
BASIC EARNINGS PER SHARE (CENTS)	16.1	5.5	36.0	27.2
DILUTED EARNINGS PER SHARE (CENTS)	16.0	5.5	35.8	27.0

Notes:

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

	The Group		The Group	
	2 nd Quarter 2017/18	2 nd Quarter 2016/17	1 st Half 2017/18	1 st Half 2016/17
Compensation for changes in aircraft delivery slots	(9.1)	(8.6)	(79.0)	(20.2)
Interest income from short-term investments	(0.3)	(0.2)	(0.5)	(0.4)
Dividend income from short-term investments	(0.3)	(0.3)	(0.6)	(0.7)
Income from operating lease of aircraft	(21.7)	(12.5)	(31.3)	(25.2)
Amortisation of deferred gain on sale and operating leaseback transactions	(0.8)	(1.6)	(1.5)	(3.3)
(Surplus)/Loss on disposal of short-term investments	(0.3)	(0.5)	-	0.4
Bad debts written off	0.4	0.3	0.4	0.6
Impairment/(Writeback of impairment) of trade debtors	2.0	(0.5)	2.5	(0.4)
Writedown of inventories	1.3	0.3	2.7	1.7
Exchange loss/(gain), net	0.1	(1.8)	9.5	8.2
Currency hedging loss	10.7	17.6	17.9	25.3
Fuel hedging loss recognised in "Fuel costs"	3.3	139.9	28.9	323.6
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	-	6.4	-	(36.4)
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(2.1)	-	(4.5)	-
Over provision of tax in respect of prior years	(19.3)	(7.1)	(24.3)	(10.6)

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

	The Group		The Group	
	2 nd Quarter 2017/18	2 nd Quarter 2016/17	1 st Half 2017/18	1 st Half 2016/17
Impairment of aircraft	-	(20.8)	-	(20.8)
Surplus on disposal of asset held for sale	-	-	-	141.6
Surplus/(loss) on disposal of other property, plant and equipment	7.7	(0.2)	7.7	-
Net gain on financial assets mandatorily measured at FVTPL	2.0	-	4.5	-
Writeback of provision for expected credit losses on investments and guarantees	0.2	-	0.3	-
Surplus on dilution of interest in an associated company	-	9.7	-	9.7
Restructuring costs	(0.4)	-	(0.4)	-
	<u>9.5</u>	<u>(11.3)</u>	<u>12.1</u>	<u>130.5</u>

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2017/18	2 nd Quarter 2016/17	1 st Half 2017/18	1 st Half 2016/17
PROFIT FOR THE PERIOD	199.8	74.2	443.5	377.3
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	(8.4)	20.2	(23.7)	(7.4)
Net fair value changes on cash flow hedges	299.8	64.6	118.2	515.2
Share of other comprehensive income of associated and joint venture companies	(7.3)	(14.5)	(8.1)	14.7
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net fair value changes on financial assets measured at fair value through other comprehensive income ("FVOCI")	-	5.3	-	(133.0)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>284.1</u>	<u>75.6</u>	<u>86.4</u>	<u>389.5</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>483.9</u>	<u>149.8</u>	<u>529.9</u>	<u>766.8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	478.6	138.8	517.8	741.8
NON-CONTROLLING INTERESTS	5.3	11.0	12.1	25.0
	<u>483.9</u>	<u>149.8</u>	<u>529.9</u>	<u>766.8</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 2017 (in \$ million)

	The Group		The Company	
	30-Sep 2017	31-Mar 2017	30-Sep 2017	31-Mar 2017
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(183.5)	(194.7)	(183.5)	(194.7)
Other reserves	11,799.8	11,421.6	11,295.6	10,852.2
	13,472.4	13,083.0	12,968.2	12,513.6
NON-CONTROLLING INTERESTS	359.5	387.2	-	-
TOTAL EQUITY	13,831.9	13,470.2	12,968.2	12,513.6
DEFERRED ACCOUNT	162.1	234.5	142.2	214.9
DEFERRED TAXATION	1,980.8	1,890.5	1,574.8	1,482.1
LONG-TERM LIABILITIES	3,104.2	1,794.7	3,008.4	1,689.4
PROVISIONS	832.0	910.3	583.9	648.0
DEFINED BENEFIT PLANS	127.0	131.2	118.5	122.3
	20,038.0	18,431.4	18,396.0	16,670.3
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT	18,309.0	16,433.3	13,526.1	12,050.8
INTANGIBLE ASSETS	428.7	423.5	171.8	169.5
SUBSIDIARY COMPANIES	-	-	4,760.0	4,610.1
ASSOCIATED COMPANIES	999.8	1,056.9	778.1	756.8
JOINT VENTURE COMPANIES	152.1	160.2	-	-
LONG-TERM INVESTMENTS	360.1	405.7	349.7	395.3
OTHER LONG-TERM ASSETS	480.8	479.3	420.1	397.9
DEFERRED ACCOUNT	57.8	61.1	47.2	49.1
CURRENT ASSETS				
Inventories	180.9	178.4	106.4	106.1
Trade debtors	1,245.3	1,144.6	732.8	694.7
Deposits and other debtors	114.8	127.4	71.2	55.8
Prepayments	225.4	211.0	172.2	169.9
Deferred account	10.1	11.8	7.3	9.1
Amounts owing by subsidiary companies	-	-	190.7	203.8
Derivative assets	123.7	85.0	123.2	82.1
Investments	318.1	539.9	240.6	469.9
Cash and bank balances	3,287.3	3,380.5	2,843.1	2,733.2
Other short-term assets	23.3	21.4	23.3	21.4
	5,528.9	5,700.0	4,510.8	4,546.0
Less: CURRENT LIABILITIES				
Sales in advance of carriage	2,201.9	1,634.3	1,977.8	1,465.9
Deferred revenue	627.0	707.8	627.0	707.8
Deferred account	66.4	86.0	63.3	76.3
Current tax payable	88.9	80.3	30.9	30.3
Trade and other creditors	2,772.8	3,296.1	1,900.9	2,251.9
Amounts owing to subsidiary companies	-	-	1,100.1	1,354.5
Borrowings	33.3	42.0	-	-
Provisions	381.7	322.4	360.6	298.8
Derivative liabilities	107.2	119.7	107.2	119.7
	6,279.2	6,288.6	6,167.8	6,305.2
NET CURRENT LIABILITIES	(750.3)	(588.6)	(1,657.0)	(1,759.2)
	20,038.0	18,431.4	18,396.0	16,670.3

1(b) (ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
\$26.1M	\$7.2M	\$37.9M	\$4.1M

Amount repayable after one year

As at 30 September 2017		As at 31 March 2017	
Secured	Unsecured	Secured	Unsecured
\$66.7M	\$2,849.6M	\$74.0M	\$1,451.8M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$81.2 million) and finance leases of aircraft (\$11.6 million). The secured bank loans are secured via assignment of the aircraft purchase agreement, assignment of engine warranty and credit agreement as well as mortgage of the aircraft.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2017/18	2 nd Quarter 2016/17	1 st Half 2017/18	1 st Half 2016/17
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	222.6	82.7	515.5	424.0
Adjustments for:				
Depreciation	412.0	400.9	812.2	780.9
Impairment of property, plant and equipment	-	-	0.2	-
Amortisation of intangible assets	10.7	9.7	21.0	18.8
Impairment/(Writeback of impairment) of trade debtors	2.0	(0.5)	2.5	(0.4)
Writedown of inventories	1.3	0.3	2.7	1.7
Income from short-term investments	(0.6)	(0.5)	(1.1)	(1.1)
Provisions	73.2	72.9	139.5	147.5
Share-based compensation expense	2.3	4.3	6.4	7.5
Exchange differences	(1.2)	(17.1)	10.1	(15.0)
Amortisation of deferred gain on sale and operating leaseback transactions	(0.8)	(1.6)	(1.5)	(3.3)
Finance charges	22.1	10.3	42.2	20.8
Interest income	(16.4)	(18.2)	(35.0)	(40.4)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	2.1	11.8	(5.1)	12.8
Dividends from long-term investments	(0.2)	(3.5)	(3.2)	(3.5)
Dividends from asset held for sale	-	-	-	(39.5)
Net gain on financial assets mandatorily measured at FVTPL	(2.1)	-	(4.5)	-
Other non-operating items	(9.5)	11.3	(12.1)	(130.5)
Share of profits of joint venture companies	(5.6)	(2.3)	(7.3)	(6.2)
Share of losses of associated companies	17.5	17.0	18.4	64.8
Operating cash flow before working capital changes	729.4	577.5	1,500.9	1,238.9
Decrease in trade and other creditors	(360.6)	(74.0)	(602.0)	(60.0)
Increase/(Decrease) in sales in advance of carriage	268.3	5.2	567.6	(40.3)
(Increase)/Decrease in trade debtors	(90.2)	(113.7)	(100.0)	72.9
(Increase)/Decrease in deposits and other debtors	(8.5)	14.0	22.4	18.0
(Increase)/Decrease in prepayments	(37.0)	14.9	(14.4)	(50.1)
(Increase)/Decrease in inventories	(1.8)	2.2	(5.2)	2.3
Increase/(Decrease) in deferred revenue	12.7	11.1	(80.8)	20.4
Cash generated from operations	512.3	437.2	1,288.5	1,202.1
Payment of fines and settlements	-	-	(139.0)	-
Income taxes paid	(11.6)	(18.0)	(4.6)	(23.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	500.7	419.2	1,144.9	1,178.2

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2017/18	2 nd Quarter 2016/17	1 st Half 2017/18	1 st Half 2016/17
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(1,042.1)	(834.9)	(2,793.1)	(1,930.0)
Purchase of intangible assets	(12.7)	(9.8)	(28.2)	(21.8)
Proceeds from disposal of aircraft and other property, plant and equipment	10.2	21.8	66.6	23.0
Purchase of long-term investments	-	(0.6)	-	(0.6)
Proceeds from disposal of long-term investments	15.2	-	20.1	-
Purchase of short-term investments	(124.1)	(177.8)	(487.9)	(487.1)
Proceeds from disposal of short-term investments	453.1	278.2	751.9	615.3
Dividends received from associated and joint venture companies	18.7	13.4	46.8	39.3
Dividends received from investments	0.5	3.8	3.8	4.2
Dividends received from asset held for sale	-	-	-	39.5
Interest received from investments and deposits	19.5	21.0	36.8	43.4
Investments in associated companies	-	(200.1)	(21.3)	(200.1)
Loan to an associated company	-	-	-	(54.4)
Proceeds from repayment of loan from an associated company	-	116.4	-	116.4
Proceeds from disposal of assets held for sale	-	33.2	-	405.5
NET CASH USED IN INVESTING ACTIVITIES	(661.7)	(735.4)	(2,404.5)	(1,407.4)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(130.1)	(415.0)	(130.1)	(415.0)
Dividends paid by subsidiary companies to non-controlling interests	(37.7)	(23.9)	(38.5)	(25.5)
Proceeds from exercise of share options pursuant to the Voluntary Conditional General Offer ("VGO") of Tiger Airways	-	-	-	301.2
Acquisition of non-controlling interests without a change in control	-	-	-	(49.3)
Issuance of share capital by subsidiary companies	-	2.4	-	3.8
Interest paid	(10.2)	(10.8)	(28.8)	(21.6)
Proceeds from borrowings	0.8	-	3.3	1.8
Repayment of borrowings	(4.3)	(29.6)	(8.7)	(177.8)
Repayment of long-term lease liabilities	(5.9)	(5.3)	(11.7)	(10.6)
Proceeds from exercise of share options	0.2	1.7	1.0	33.2
Proceeds from issuance of bonds	700.0	-	1,400.0	-
Purchase of treasury shares	-	(51.8)	-	(134.3)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	512.8	(532.3)	1,186.5	(494.1)
NET CASH INFLOW/(OUTFLOW)	351.8	(848.5)	(73.1)	(723.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,935.9	4,096.9	3,380.5	3,972.4
Effect of exchange rate changes	(0.4)	29.1	(20.1)	28.4
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,287.3	3,277.5	3,287.3	3,277.5
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	2,468.5	2,259.8	2,468.5	2,259.8
Cash and bank balances	818.8	1,017.7	818.8	1,017.7
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,287.3	3,277.5	3,287.3	3,277.5

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 2017 (in \$ million)**

The Group	Attributable to Owners of the Company							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 2017	1,856.1	(194.7)	(147.6)	(136.7)	91.7	(417.3)	12,072.8	13,124.3	391.3	13,515.6
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(4.4)	-	-	-	(4.4)	(4.0)	(8.4)
Net fair value changes on cash flow hedges	-	-	-	-	-	300.4	-	300.4	(0.6)	299.8
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	-	(7.3)	-	(7.3)	-	(7.3)
Other comprehensive income for the period, net of tax	-	-	-	(4.4)	-	293.1	-	288.7	(4.6)	284.1
Profit for the period	-	-	-	-	-	-	189.9	189.9	9.9	199.8
Total comprehensive income for the period	-	-	-	(4.4)	-	293.1	189.9	478.6	5.3	483.9
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Surplus on dilution of interest in a subsidiary company due to share options exercised	-	-	-	-	(0.7)	-	1.3	0.6	0.6	1.2
Share of other changes in equity of associated companies	-	-	(3.3)	-	-	-	-	(3.3)	-	(3.3)
Share-based compensation expense	-	-	-	-	2.3	-	-	2.3	-	2.3
Share options lapsed	-	-	-	-	(7.9)	-	7.9	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	11.2	1.0	-	(12.2)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(130.1)	(130.1)	(37.7)	(167.8)
Total transactions with owners	-	11.2	(2.3)	-	(18.5)	-	(120.9)	(130.5)	(37.1)	(167.6)
Balance at 30 September 2017	<u>1,856.1</u>	<u>(183.5)</u>	<u>(149.9)</u>	<u>(141.1)</u>	<u>73.2</u>	<u>(124.2)</u>	<u>12,141.8</u>	<u>13,472.4</u>	<u>359.5</u>	<u>13,831.9</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016 (in \$ million)**

The Group	Attributable to Owners of the Company							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 2016	1,856.1	(154.0)	(135.6)	(178.4)	96.3	(126.1)	12,206.8	13,565.1	382.4	13,947.5
Comprehensive income										
Currency translation differences	-	-	-	17.9	-	-	-	17.9	2.3	20.2
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	-	5.6	-	5.6	(0.3)	5.3
Net fair value changes on cash flow hedges	-	-	-	-	-	64.9	-	64.9	(0.3)	64.6
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	(0.6)	(13.9)	-	(14.5)	-	(14.5)
Other comprehensive income for the period, net of tax	-	-	-	17.9	(0.6)	56.6	-	73.9	1.7	75.6
Profit for the period	-	-	-	-	-	-	64.9	64.9	9.3	74.2
Total comprehensive income for the period	-	-	-	17.9	(0.6)	56.6	64.9	138.8	11.0	149.8
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share of other changes in equity of associated companies	-	-	(8.2)	-	-	-	-	(8.2)	-	(8.2)
Realisation of reserves from dilution of interest in an associated company	-	-	(8.5)	5.3	(0.5)	0.8	9.0	6.1	-	6.1
Loss on dilution of interest in a subsidiary company due to share options exercised	-	-	-	-	(3.0)	-	(3.4)	(6.4)	(0.6)	(7.0)
Share-based compensation expense	-	-	-	-	4.3	-	-	4.3	-	4.3
Share options lapsed	-	-	-	-	(4.9)	-	4.9	-	-	-
Purchase of treasury shares	-	(51.8)	-	-	-	-	-	(51.8)	-	(51.8)
Treasury shares reissued pursuant to equity compensation plans	-	11.0	1.4	-	(9.6)	-	-	2.8	-	2.8
Issuance of share capital by a subsidiary company	-	-	-	-	-	-	-	-	2.4	2.4
Dividends	-	-	-	-	-	-	(415.0)	(415.0)	(23.9)	(438.9)
Total transactions with owners	-	(40.8)	(15.3)	5.3	(13.7)	0.8	(404.5)	(468.2)	(22.1)	(490.3)
Balance at 30 September 2016	1,856.1	(194.8)	(150.9)	(155.2)	82.0	(68.7)	11,867.2	13,235.7	371.3	13,607.0

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2017	1,856.1	(194.7)	25.7	79.1	(325.8)	11,158.6	12,599.0
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	226.7	-	226.7
Other comprehensive income for the period, net of tax	-	-	-	-	226.7	-	226.7
Profit for the period	-	-	-	-	-	269.9	269.9
Total comprehensive income for the period	-	-	-	-	226.7	269.9	496.6
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	2.7	-	-	2.7
Share options and share awards lapsed	-	-	-	(0.2)	-	0.2	-
Treasury shares reissued pursuant to equity compensation plans	-	11.2	1.0	(12.2)	-	-	-
Dividends	-	-	-	-	-	(130.1)	(130.1)
Total transactions with owners	-	11.2	1.0	(9.7)	-	(129.9)	(127.4)
Balance at 30 September 2017	1,856.1	(183.5)	26.7	69.4	(99.1)	11,298.6	12,968.2

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2016	1,856.1	(154.0)	24.5	84.1	(122.6)	11,105.0	12,793.1
<u>Comprehensive income</u>							
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	2.4	-	2.4
Net fair value changes on cash flow hedges	-	-	-	-	53.8	-	53.8
Other comprehensive income for the period, net of tax	-	-	-	-	56.2	-	56.2
Profit for the period	-	-	-	-	-	175.0	175.0
Total comprehensive income for the period	-	-	-	-	56.2	175.0	231.2
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	1.8	-	-	1.8
Share options lapsed	-	-	-	(4.9)	-	4.9	-
Purchase of treasury shares	-	(51.8)	-	-	-	-	(51.8)
Treasury shares reissued pursuant to equity compensation plans	-	11.0	1.4	(9.6)	-	-	2.8
Dividends	-	-	-	-	-	(415.0)	(415.0)
Total transactions with owners	-	(40.8)	1.4	(12.7)	-	(410.1)	(462.2)
Balance at 30 September 2016	1,856.1	(194.8)	25.9	71.4	(66.4)	10,869.9	12,562.1

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2017, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan, since no options were exercised.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u> Balance at 1 July 2017 and 30 September 2017	1,199,851,018	1,856.1

As at 30 September 2017, the number of ordinary shares in issue was 1,199,851,018 of which 17,318,177 were held by the Company as treasury shares (30 September 2016: 1,199,851,018 ordinary shares of which 18,382,428 were held as treasury shares). The share capital was \$1,856.1 million. The treasury shares held represents 1.5% (30 September 2016: 1.6%) of the total number of issued shares (excluding treasury shares).

The Company has no subsidiary holdings as at 30 September 2017 and 30 September 2016.

Employee Share Option Plan

As at 30 September 2017, the number of share options of the Company outstanding was 7,885,655 (30 September 2016: 17,026,125). During the period July to September 2017, no options (July to September 2016: 119,940 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 2017 is as follows:

Date of Grant	Balance at 01.07.2017	Cancelled	Balance at 30.09.2017	Exercise price*	Expiry date
02.07.2007	8,606,142	(8,606,142)	-	\$15.46	01.07.2017
01.07.2008	7,936,243	(50,588)	7,885,655	\$12.07	30.06.2018
	16,542,385	(8,656,730)	7,885,655		

* 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. Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Committee approved another reduction of \$0.25 in the exercise prices of the share options outstanding on 14 August 2014. 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 first approved by the shareholders of the Company on 28 July 2005 and expired on 27 July 2015. On 30 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively.

Depending on the achievement of pre-determined targets over the performance periods for the RSP and 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 2017, the number of outstanding shares granted under the Company's RSP and PSP were 1,856,523 (30 September 2016: 1,972,121) and 698,026 respectively (30 September 2016: 729,168).

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

Date of Grant	Number of Restricted Shares				Balance at 30.09.2017
	Balance at 01.07.2017	Granted	Adjustment [#]	Vested	
RSP					
15.07.2013	85,930	-	-	(85,930)	-
03.07.2014	373,085	-	-	(188,312)	184,773
03.07.2015	709,692	-	43,628	(386,700)	366,620
18.07.2016	790,696	-	(8,747)	(264,483)	517,466
19.07.2017	-	787,664	-	-	787,664
	1,959,403	787,664	34,881	(925,425)	1,856,523

[#] Adjustment at the end of 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 30.09.2017
	Balance at 01.07.2017	Granted	Adjustment [#]	Vested	
PSP					
03.07.2014	248,568	-	(194,098)	(54,470)	-
03.07.2015	239,700	-	-	-	239,700
18.07.2016	240,900	-	-	-	240,900
19.07.2017	-	217,426	-	-	217,426
	729,168	217,426	(194,098)	(54,470)	698,026

Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

Deferred Share Award ("DSA")

Grants of DSA of fully paid ordinary shares are 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 DSA are as follows:

Date of Grant	Number of Deferred Share Award				Balance at 30.09.2017
	Balance at 01.07.2017	Granted	Adjustment [^]	Vested	
DSA					
28.08.2014	73,470	-	5,460	(78,930)	-
10.09.2015	74,790	-	-	-	74,790
01.09.2016	65,740	-	-	-	65,740
06.09.2017	-	94,070	-	-	94,070
	214,000	94,070	5,460	(78,930)	234,600

Adjustment at the end of performance period for Accumulated Dividend Yield.

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 2017, the number of ordinary shares in issue was 1,199,851,018 of which 17,318,177 were held by the Company as treasury shares (30 September 2016: 1,199,851,018 ordinary shares of which 18,382,428 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 2017, the Company did not purchase any treasury shares (July to September 2016: 4,854,500).

The Company transferred 1,058,825 treasury shares to employees on vesting of share-based incentive plans (July to September 2016: 119,940 on exercise of share options and 917,671 on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the company.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 July 2017	18,377,002	(194.7)
Treasury shares transferred on vesting of share-based incentive plans	(1,058,825)	11.2
Balance at 30 September 2017	17,318,177	(183.5)

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company has no subsidiary holdings as at 30 September 2017 and 30 September 2016. There was no sales, transfers, cancellation and/or use of subsidiary holdings for the period July to September 2017.

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 2017. 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 2017 has no significant impact on the Group.

During the period, the Company reviewed the actual expiry of miles against the expected breakage rate determined in financial year 2013/14, when the Pay With Miles option to the KrisFlyer programme was introduced. In addition, a downward revision to the estimated breakage rate was made pursuant to recent changes made to the PPS Club programme that include non-expiry of Krisflyer miles. The impact of the revision in estimate is a one-time net increase of approximately \$114.9 million in revenue.

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 2017-18	2 nd Quarter 2016-17	1 st Half 2017-18	1 st Half 2016-17
Earnings per share (cents)				
- Basic	16.1	5.5	36.0	27.2
- Diluted	16.0	5.5	35.8	27.0

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 30 Sep 17	As at 31 Mar 17	As at 30 Sep 17	As at 31 Mar 17
Net asset value per ordinary share (\$)	11.39	11.07	10.97	10.59

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

First Half Operating Results

The SIA Group reported a net profit of \$425 million in the first half of the 2017-18 financial year, \$103 million (+32.0%) higher than last year. This was the result of a higher Group operating profit (+\$211 million) and lower share of losses from associated companies (+\$46 million), in the absence of last year's gain on SIA Engineering's divestment of its 10.0% stake in Hong Kong Aero Engine Services Ltd (HAESL) and special dividends received from HAESL (-\$178 million).

First half operating profit for the Group rose \$211 million, or 69.9% year-on-year to \$513 million on the back of a strong second quarter operating result (+112.8%).

Group revenue rose \$401 million year-on-year to \$7,712 million (+5.5%), with improvements seen in all business segments. Passenger flown revenue contributed \$166 million (+2.9%) on increased traffic (+6.6%), outpacing the reduction in passenger yield (-3.1%). Cargo revenue was up \$123 million on higher freight carriage (+6.1%) and yield (+6.7%). Engineering services registered revenue improvement of \$52 million (+26.9%) largely attributable to line maintenance, and aircraft and component overhaul activities.

Group expenditure increased \$190 million to \$7,199 million (+2.7%). Net fuel costs rose by \$14 million (+0.8%), as a \$259 million reduction in fuel hedging loss largely offset a \$273 million increase in fuel cost before hedging, caused mainly by higher average jet fuel prices. Ex-fuel costs were up \$176 million (+3.4%), partly attributable to the enlarged operations of SilkAir and Scoot.

First Half Operating Results of Main Companies

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

	1st Half FY2017-18 \$ million	1st Half FY2016-17 \$ million
Operating Profit/(Loss)		
Parent Airline Company	411	276
SilkAir	21	44
Budget Aviation Holdings	5	17
SIA Cargo	32	(45)
SIA Engineering	38	23

Operating profit for the Parent Airline Company rose \$135 million or 48.9% year-on-year. Total revenue increased \$161 million, in part due to a \$58 million (+1.2%) improvement in passenger flown revenue, further lifted by one-off items recognised in the April – June 2017 quarter¹. The higher passenger flown revenue was attributable to 3.4% growth in passenger carriage (measured in revenue passenger-kilometres), partially offset by 1.9% weaker yield. Passenger load factor rose 2.8 percentage points year-on-year to 80.9%, on relatively flat capacity (-0.1%, measured in available seat-kilometres). Expenditure was up \$26 million (+0.5%) on higher staff costs, as well as higher handling, landing and parking charges.

¹ One-off items during the first quarter of the financial year 2017-18 include adjustments from the KrisFlyer programme (\$115 million), and higher compensation for changes in aircraft delivery slots (\$58 million), partly offset by the absence of up-front recognition of revenue from unutilised tickets recorded in the last financial year (\$145 million).

SilkAir reported a \$23 million deterioration in operating performance compared with the same period last year, as higher expenditure arising from its enlarged operations (+13.0%) outstripped revenue gains. Total revenue was \$16 million higher (+3.4%), as passenger carriage grew 18.2%, partially offset by a 10.9% decline in yield. Expenditure rose \$39 million (+9.1%), mainly from higher net fuel cost, aircraft maintenance and overhaul costs, and handling charges. Passenger load factor rose 3.2 percentage points to 73.1%.

Scoot recorded a \$12 million decline in operating profit. Total revenue grew \$85 million (+13.3%) from 16.9% growth in passenger carriage, while yield was down by 1.8%, although this was insufficient to cover the increase in expenditure (+\$97 million, +15.6%) stemming from capacity growth of 14.1%. Passenger load factor rose 2.0 percentage points to 84.2%.

SIA Cargo turned around from a loss of \$45 million last year to an operating profit of \$32 million (+\$77 million). Revenue improved \$122 million as freight carriage growth of 6.1% was further supported by a 6.7% improvement in cargo yield. Expenditure was up \$45 million, partly due to higher handling costs from increased carriage and higher aircraft maintenance and overhaul costs. Cargo load factor rose by 3.2 percentage points to 64.8%.

SIA Engineering posted an operating profit of \$38 million, \$15 million higher year-on-year. The improvement was due to revenue growth (+\$11 million or 2.1%) from line maintenance activities, partially offset by lower fleet management programme revenue. Expenditure was \$4 million lower, as the absence of a profit sharing bonus related to the gain on divestment of HAESL was offset by annual salary increments and increase in headcount at subsidiaries.

Second Quarter 2017-18

Group net profit was \$190 million, \$125 million (+192%) higher than the second quarter last year led largely by stronger operating results. Operating profit for the second quarter rose \$123 million to \$232 million (+112.8%), as a \$195 million improvement in revenue surpassed a \$72 million increase in expenditure.

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

Operating Profit/(Loss)	2nd Quarter FY2017-18 \$ million	2nd Quarter FY2016-17 \$ million
Parent Airline Company	170	79
SilkAir	14	17
Budget Aviation Holdings	2	8
SIA Cargo	26	(11)
SIA Engineering	20	25

Companies in the Group recorded mixed results. The Parent Airline Company and SIA Cargo posted earnings growth, while Scoot and SilkAir recorded weaker earnings as they continued to invest for expansion.

Operating profit for the Parent Airline Company rose \$91 million year-on-year in the second quarter. The Company registered a \$90 million improvement in operating revenue, partly contributed by higher passenger flown revenue (\$26 million) from a 2.3% increase in passenger traffic, offset by a 2.0% reduction in passenger yield. Revenue was further supported by higher other incidental income. Expenditure declined by \$1 million on lower aircraft maintenance and overhaul costs, partially negated by higher staff costs.

SIA Cargo reported an operating profit of \$26 million, reversing its loss of \$11 million (+\$37 million) in the same quarter last year. Revenue grew \$65 million as freight carriage grew 5.4%, further lifted by a 9.1% improvement in cargo yield on the back of improved trade conditions. Expenditure increased by \$28 million, partially contributed by higher handling and aircraft maintenance and overhaul costs.

BALANCE SHEET REVIEW
(September 2017 vs March 2017)

Equity attributable to owners of the company increased by \$389 million (3.0%) to \$13,472 million as at 30 September 2017, largely due to net profit for the period (+\$425 million), fair value movement on cash flow hedges (+\$110 million) and partially offset by FY2016-17 final dividend (-\$130 million). The fair value movement on cash flow hedges of \$110 million was mainly attributable to fair value gain on outstanding fuel hedges.

Total Group assets increased by \$1,597 million (6.5%) to \$26,317 million. The increase was mainly attributable to an increase in property, plant and equipment (+\$1,876 million), trade debtors (+\$101 million) and derivative assets (+\$66 million) partially offset by a reduction in investments (-\$267 million), cash and bank balances (-\$93 million) and investment in associated companies (-\$57 million). The reduction in cash balances arose primarily from capital expenditure (-\$2,793 million), payment of FY2016-17 final dividend (-\$130 million) and capital injection in an associated company (-\$21 million). These were partially offset by proceeds from issuance of bonds (+\$1,400 million), cash flows generated from operations (+\$1,145 million), proceeds from maturity of investments net of additional acquisition (+\$264 million) and dividends received from associated and joint venture companies (+\$47 million).

Total Group liabilities increased by \$1,236 million (11.0%) to \$12,485 million as at 30 September 2017, primarily arising from the increase in notes payable (+\$1,400 million) and sales in advance of carriage (+\$568 million), partially offset by a decrease in trade creditors (-\$523 million), derivative liabilities (-\$96 million) and deferred revenue (-\$81 million).

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liability under "sales in advance of carriage", the Group's working capital would be \$1,452 million as at 30 September 2017.

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

Headwinds remain as competitors mount significant capacity in key markets. Yields continue to be under pressure, despite some stabilisation in recent months.

The SIA Group is taking delivery of modern and fuel-efficient aircraft, and further expanding its network across the low-cost and full-service market segments. The significant investment in new technology aircraft, as well as the recent launch of new cabin products, underscore our commitment and confidence in the future of premium full-service air travel. The successful completion of the merger of Scoot and Tigerair under the Scoot brand during the first half has also strengthened the Group's fast-growing low-cost operations. The Group will continue to exercise nimbleness and flexibility in deploying the various vehicles in its portfolio to cater to opportunities in the appropriate markets.

Fuel prices are expected to remain volatile in the months ahead as the industry outlook for oil demand improves and supply constraints persist. For the second half of the financial year, the Group has hedged 29.5% of its fuel requirements in MOPS and 11.7% in Brent, at weighted average prices of USD65 and USD53 per barrel for MOPS and Brent respectively. Longer-dated Brent hedges with maturities extending to the financial year 2022-23 cover up to 47% of the Group's projected annual fuel consumption, at average prices ranging from USD53 to USD59 per barrel.

The Group's three-year transformation programme is progressing on track, with the first wave of initiatives, each with detailed action plans, underway. The Group is identifying new opportunities for revenue generation, re-structuring of its cost base and enhancement of organisational effectiveness under the programme.

SUBSEQUENT EVENT

On 17 October 2017, the Company issued \$200 million notes under the Multicurrency Medium Term Note Programme. The notes are consolidated with the existing \$430 million, Series 004 notes. The notes bear interest at a fixed rate of 3.13 per cent, and will mature on 17 November 2026.

SIA Engineering Company announced on 27 October 2017 that it has, with its joint venture partners, entered into an agreement with MB Aerospace Newton Abbot Limited for the sale of 100% share of Asian Compressor Technology Services Company Limited. The gain on sale is expected to be approximately \$14.3 million. The closing of the transaction shall be subject to the satisfaction (or waiver) of the conditions precedent contained in the agreement with MB Aerospace.

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	9 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

(c) Date payable

The interim dividend will be paid on 5 December 2017.

(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 23 November 2017 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 27 November 2017.

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 23 November 2017 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 23 November 2017 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 2017/18 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial year 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)
	(S\$)	(S\$)
Certis CISCO Group		
- Quann Asia Pacific Pte. Ltd.	-	1,450,000
- Synergy FMI	-	828,106
PT Bank Danamon Indonesia TBK	-	308,647
SATS Ltd Group		
- Air India SATS Airport Services Private Limited	-	2,031,250
- Asia Airfreight Terminal Co Ltd	-	605,225
- DFASS SATS Pte Ltd	-	3,280,850
- MacroAsia Catering Services Inc.	-	701,249
- Maldives Inflight Catering Private Limited	-	474,069
- PT Jas Aero-Engineering Services	-	372,112
- PT Jasa Angkasa Semesta Tbk	-	4,777,582
- SATS Aero Laundry Pte. Ltd.	-	3,617,721
- SATS Aerolog Express Pte. Ltd.	-	152,948
- SATS HK Limited	-	1,653,595
- SATS Ltd.	-	196,679,041
- SATS Security Services Private Limited	-	6,559,717
- Taj Madras Flight Kitchen Private Limited	-	158,177
- Taj SATS Air Catering Limited	-	1,231,630
- TFK Corporation	-	2,137,081
Singapore Telecommunications Limited Group		
- Optus Networks Pty Limited	-	119,419
- Singapore Telecommunications Limited	-	206,036
StarHub Ltd Group		
- Accel Systems & Technologies Pte. Ltd.	-	402,109
Temasek Holdings (Private) Limited and Associates		
- Ascendas Hotel Investment Co Pty Ltd	-	930,540
- Fullerton Fund Management Company Ltd*	1,878,000	-
- MediaCorp Pte Ltd	-	178,165
- ST Asset Management Ltd *	626,000	-
Total Interested Person Transactions	2,504,000	228,855,269

* Fullerton Fund Management Company Ltd and ST Asset Management Ltd subscribed to Singapore Airlines 3.13 per cent. Notes due 2027. The Notes were issued on 23 August 2017 and are expected to mature on 23 August 2027. Pursuant to Rule 909(3) of the SGX Listing Manual, the values of the transactions are the interest payable on the borrowings for a period of 10 years.

14 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7 under Rule 720(1) of the Listing Manual.

By Order of the Board

Brenton Wu
Company Secretary
7 November 2017

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat 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 2017 financial results to be false or misleading in any material respect.

On behalf of the Board,



PETER SEAH LIM HUAT
Chairman



GOH CHOON PHONG
Chief Executive Officer

7 November 2017