



**UNAUDITED RESULTS FOR THE THIRD QUARTER AND
NINE MONTHS ENDED 31 DECEMBER 2016**

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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
REVENUE	3,843.8	3,941.0	11,148.5	11,519.1
EXPENDITURE				
Staff costs	639.6	620.6	1,935.9	1,823.2
Fuel costs	938.6	1,138.9	2,780.3	3,603.0
Depreciation	384.2	369.3	1,165.1	1,152.1
Impairment of property, plant and equipment	-	0.8	-	9.0
Amortisation of intangible assets	10.1	7.8	28.9	23.6
Aircraft maintenance and overhaul costs	223.5	195.4	646.6	567.7
Commission and incentives	92.4	87.9	275.9	277.8
Landing, parking and overflying charges	210.1	198.1	613.3	574.7
Handling charges	304.3	294.2	891.9	858.2
Rentals on leased aircraft	222.2	253.5	669.6	680.7
Material costs	12.3	18.8	44.0	49.6
Inflight meals	138.5	138.7	407.5	412.5
Advertising and sales costs	77.9	57.7	213.2	203.1
Insurance expenses	10.6	12.4	32.1	33.3
Company accommodation and utilities	29.0	29.3	85.7	87.7
Other passenger costs	42.1	45.8	130.9	137.1
Crew expenses	41.2	38.0	116.5	110.7
Other operating expenses	174.3	145.8	515.9	387.1
	<u>3,550.9</u>	<u>3,653.0</u>	<u>10,553.3</u>	<u>10,991.1</u>
OPERATING PROFIT	292.9	288.0	595.2	528.0
Finance charges	(12.6)	(11.6)	(33.4)	(38.2)
Interest income	17.1	21.2	57.5	60.2
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(3.0)	53.3	(15.8)	50.7
Dividends from long-term investments	2.0	10.4	5.5	113.7
Dividends from asset held for sale	-	-	39.5	-
Other non-operating items	(85.0)	(15.9)	45.5	(2.5)
Share of profits of joint venture companies	9.0	10.4	15.2	16.4
Share of profits/(losses) of associated companies	6.3	7.1	(58.5)	0.9
PROFIT BEFORE TAXATION	<u>226.7</u>	<u>362.9</u>	<u>650.7</u>	<u>729.2</u>
TAXATION	<u>(35.7)</u>	<u>(65.8)</u>	<u>(82.4)</u>	<u>(111.4)</u>
PROFIT FOR THE PERIOD	<u>191.0</u>	<u>297.1</u>	<u>568.3</u>	<u>617.8</u>
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	177.2	274.9	498.7	579.7
NON-CONTROLLING INTERESTS	13.8	22.2	69.6	38.1
	<u>191.0</u>	<u>297.1</u>	<u>568.3</u>	<u>617.8</u>
BASIC EARNINGS PER SHARE (CENTS)	15.0	23.6	42.2	49.7
DILUTED EARNINGS PER SHARE (CENTS)	14.9	23.5	42.0	49.5

Notes:

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

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
Compensation for changes in aircraft delivery slots	(9.1)	(8.5)	(29.3)	(129.3)
Interest income from short-term investments	(0.3)	(0.2)	(0.7)	(0.7)
Dividend income from short-term investments	-	-	(0.7)	(0.7)
Income from operating lease of aircraft	(11.0)	(9.1)	(36.2)	(35.4)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.5)	(1.6)	(4.8)	(5.8)
Loss on disposal of short-term investments	-	0.4	0.4	1.0
Bad debts written off	1.3	0.8	1.9	0.8
Writeback of impairment of trade debtors	(1.1)	(5.0)	(1.5)	(3.8)
Writedown of inventories	1.5	9.5	3.2	20.6
Exchange loss, net	9.9	27.7	18.1	63.4
Currency hedging loss/(gain)	7.1	(20.3)	32.4	(93.4)
Fuel hedging loss recognised in "Fuel costs"	42.2	298.6	365.9	867.9
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	-	-	(36.4)	0.2
Net losses on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	0.6	-	0.6	-
Under/(Over) provision of tax in respect of prior years	1.1	(0.1)	(9.5)	6.8

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

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
Impairment of aircraft	-	(8.9)	(20.8)	(8.9)
Impairment of intangible assets	(79.0)	-	(79.0)	-
Surplus on disposal of asset held for sale	-	-	141.6	-
(Loss)/Surplus on disposal of other property, plant and equipment	(0.2)	(0.2)	(0.2)	7.1
Surplus on disposal of a subsidiary company	-	-	-	3.3
Surplus on partial disposal of associated companies	2.4	-	2.4	2.8
Loss on liquidation of an associated company	-	(4.3)	-	(4.3)
Impairment on investment in an associated company	-	(2.5)	-	(2.5)
Loss on disposal of long term investment	(6.1)	-	(6.1)	-
Net losses on financial assets mandatorily measured at FVTPL	(2.4)	-	(2.4)	-
Provision for expected credit losses on investments and guarantees	0.3	-	0.3	-
Surplus on dilution of interest in an associated company	-	-	9.7	-
	<u>(85.0)</u>	<u>(15.9)</u>	<u>45.5</u>	<u>(2.5)</u>

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
PROFIT FOR THE PERIOD	191.0	297.1	568.3	617.8
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	48.3	(0.2)	40.9	(10.8)
Net fair value changes on cash flow hedges	470.0	(104.4)	985.2	10.4
Surplus on dilution of interest in an associated company due to share options exercised	-	0.3	-	0.3
Share of other comprehensive income of associated and joint venture companies	8.5	(16.7)	23.2	(9.6)
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	(0.8)	-	(0.8)
Realisation of foreign currency translation reserves on liquidation of an associated company	-	4.3	-	4.3
<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")	0.3	152.4	(132.7)	144.9
Actuarial gain on revaluation of defined benefit plans	-	1.2	-	1.2
	<u>527.1</u>	<u>36.1</u>	<u>916.6</u>	<u>139.9</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>718.1</u>	<u>333.2</u>	<u>1,484.9</u>	<u>757.7</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	696.4	284.2	1,438.2	685.3
NON-CONTROLLING INTERESTS	21.7	49.0	46.7	72.4
	<u>718.1</u>	<u>333.2</u>	<u>1,484.9</u>	<u>757.7</u>

1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2016 (in \$ million)

	The Group		The Company	
	31-Dec 2016	31-Mar 2016	31-Dec 2016	31-Mar 2016
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(194.7)	(381.5)	(194.7)	(381.5)
Other reserves	12,181.7	11,280.1	11,363.1	10,533.6
	13,843.1	12,754.7	13,024.5	12,008.2
NON-CONTROLLING INTERESTS	383.1	378.2	-	-
TOTAL EQUITY	14,226.2	13,132.9	13,024.5	12,008.2
DEFERRED ACCOUNT	234.6	225.3	214.1	197.5
DEFERRED TAXATION	1,959.8	1,681.7	1,569.5	1,346.5
LONG-TERM LIABILITIES	1,574.7	1,283.4	1,454.9	1,110.1
PROVISIONS	961.8	877.1	694.8	647.2
DEFINED BENEFIT PLANS	122.4	129.3	115.2	121.4
	19,079.5	17,329.7	17,073.0	15,430.9
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	11,348.9	10,510.7	8,123.5	7,541.8
Others	4,519.9	3,632.8	3,397.1	2,699.4
	15,868.8	14,143.5	11,520.6	10,241.2
INTANGIBLE ASSETS	445.2	515.8	167.8	167.0
SUBSIDIARY COMPANIES	-	-	4,611.0	4,460.9
ASSOCIATED COMPANIES	1,080.1	901.9	756.8	531.5
JOINT VENTURE COMPANIES	162.1	156.3	-	-
LONG-TERM INVESTMENTS	498.4	773.1	487.9	754.4
OTHER LONG-TERM ASSETS	762.4	496.8	680.4	398.7
DEFERRED ACCOUNT	10.7	6.0	5.5	-
CURRENT ASSETS				
Inventories	180.1	181.9	107.5	108.2
Trade debtors	1,225.8	1,221.8	759.2	799.4
Deposits and other debtors	171.9	114.8	63.5	43.5
Prepayments	261.0	132.4	213.0	104.8
Amounts owing by subsidiary companies	-	-	147.7	318.0
Loan receivable from an associated company	-	62.0	-	62.0
Derivative assets	225.1	24.9	217.6	22.3
Investments	601.5	668.1	534.4	601.9
Cash and bank balances	3,107.1	3,972.4	2,495.8	3,239.2
Other short-term assets	18.5	-	18.5	-
Assets held for sale	-	398.0	-	-
	5,791.0	6,776.3	4,557.2	5,299.3
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,431.8	1,626.2	1,226.2	1,460.1
Deferred revenue	706.5	669.4	706.5	669.4
Current tax payable	138.3	191.9	75.9	131.0
Trade and other creditors	2,894.0	2,899.0	2,023.3	2,194.9
Amounts owing to subsidiary companies	-	-	1,376.9	1,191.1
Borrowings	41.7	211.9	-	-
Provisions	241.8	218.5	220.6	180.5
Derivative liabilities	85.1	623.1	84.8	595.1
	5,539.2	6,440.0	5,714.2	6,422.1
NET CURRENT ASSETS/(LIABILITIES)	251.8	336.3	(1,157.0)	(1,122.8)
	19,079.5	17,329.7	17,073.0	15,430.9

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

Amount repayable in one year or less, or on demand

As at 31 December 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
\$38.2M	\$3.5M	\$203.1M	\$8.8M

Amount repayable after one year

As at 31 December 2016		As at 31 March 2016	
Secured	Unsecured	Secured	Unsecured
\$83.9M	\$1,456.2M	\$111.1M	\$1,024.5M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$91.7 million) and finance leases of aircraft (\$30.4 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	226.7	362.9	650.7	729.2
Adjustments for:				
Depreciation	384.2	369.3	1,165.1	1,152.1
Impairment of property, plant and equipment	-	0.8	-	9.0
Amortisation of intangible assets	10.1	7.8	28.9	23.6
Writeback of impairment of trade debtors	(1.1)	(5.0)	(1.5)	(3.8)
Writedown of inventories	1.5	9.5	3.2	20.6
Income from short-term investments	(0.3)	(0.2)	(1.4)	(1.4)
Provisions	70.8	64.2	218.3	132.0
Share-based compensation expense	3.9	3.5	11.4	9.6
Exchange differences	(43.2)	4.0	(58.2)	(28.4)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.5)	(1.6)	(4.8)	(5.8)
Finance charges	12.6	11.6	33.4	38.2
Interest income	(17.1)	(21.2)	(57.5)	(60.2)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	3.0	(53.3)	15.8	(50.7)
Dividends from long-term investments	(2.0)	(10.4)	(5.5)	(113.7)
Dividend from asset held for sale	-	-	(39.5)	-
Net losses on financial assets mandatorily measured at FVTPL	0.6	-	0.6	-
Other non-operating items	85.0	15.9	(45.5)	2.5
Share of profits of joint venture companies	(9.0)	(10.4)	(15.2)	(16.4)
Share of (profits)/losses of associated companies	(6.3)	(7.1)	58.5	(0.9)
Operating cash flow before working capital changes	717.9	740.3	1,956.8	1,835.5
Decrease in trade and other creditors	(66.4)	(434.0)	(126.4)	(443.7)
(Decrease)/Increase in sales in advance of carriage	(154.1)	(191.0)	(194.4)	97.2
(Increase)/Decrease in trade debtors	(108.6)	178.6	(35.7)	249.5
Increase in deposits and other debtors	(45.1)	(6.0)	(27.1)	(21.9)
Increase in prepayments	(78.5)	(15.1)	(128.6)	(32.5)
Increase in inventories	(3.7)	(4.6)	(1.4)	(5.2)
Increase in deferred revenue	16.7	19.8	37.1	37.9
Cash generated from operations	278.2	288.0	1,480.3	1,716.8
Income taxes paid	(20.9)	(19.4)	(44.8)	(51.4)
NET CASH PROVIDED BY OPERATING ACTIVITIES	257.3	268.6	1,435.5	1,665.4

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(1,073.6)	(619.6)	(3,003.6)	(1,958.1)
Purchase of intangible assets	(9.3)	(11.9)	(31.1)	(34.0)
Proceeds from disposal of aircraft and other property, plant and equipment	8.7	312.1	31.7	479.7
Purchase of long-term investments	-	(94.4)	(0.6)	(277.0)
Proceeds from disposal of long-term investments	13.5	-	13.5	-
Purchase of short-term investments	(87.6)	(214.8)	(574.7)	(282.1)
Proceeds from disposal of short-term investments	341.9	117.4	957.2	222.0
Dividends received from associated and joint venture companies	15.6	11.9	54.9	49.3
Dividends received from investments	2.0	10.4	6.2	114.4
Dividends received from asset held for sale	-	-	39.5	-
Interest received from investments and deposits	18.8	26.5	62.2	63.8
Proceeds from disposal of assets held for sale	-	-	405.5	-
Proceeds from disposal of a subsidiary company, net of cash disposed	-	-	-	0.1
Loan to an associated company	-	-	(54.4)	-
Proceeds from repayment of loan from an associated company	-	-	116.4	-
Investments in associated companies	(25.2)	(27.9)	(225.3)	(70.5)
Proceeds from partial disposal of associated companies	4.0	-	4.0	4.9
NET CASH USED IN INVESTING ACTIVITIES	(791.2)	(490.3)	(2,198.6)	(1,687.5)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(106.3)	(116.3)	(521.3)	(315.4)
Dividends paid by subsidiary companies to non-controlling interests	(10.3)	(17.4)	(35.8)	(42.4)
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	(1.9)	-	(51.2)	-
Issuance of share capital by subsidiary companies	4.4	-	8.2	-
Interest paid	(11.8)	(12.5)	(33.4)	(41.2)
Proceeds from borrowings	-	2.8	1.8	4.4
Repayment of borrowings	(8.0)	(9.9)	(185.8)	(28.4)
Repayment of long-term lease liabilities	(5.4)	(10.0)	(16.0)	(41.7)
Proceeds from exercise of share options	-	2.4	33.2	20.5
Proceeds from issuance of bonds	430.0	-	430.0	-
Repayment of bonds	-	-	-	(300.0)
Purchase of treasury shares	-	-	(134.3)	(85.4)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	290.7	(160.9)	(203.4)	(829.6)
NET CASH OUTFLOW	(243.2)	(382.6)	(966.5)	(851.7)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD				
	3,277.5	4,606.3	3,972.4	5,042.7
Effect of exchange rate changes	72.8	(21.1)	101.2	11.6
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,107.1	4,202.6	3,107.1	4,202.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	2,130.0	3,285.6	2,130.0	3,285.6
Cash and bank	977.1	917.0	977.1	917.0
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,107.1	4,202.6	3,107.1	4,202.6

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 THIRD QUARTER ENDED 31 DECEMBER 2016 (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			
<u>Balance at 1 October 2016</u>										
As previously reported	1,856.1	(194.8)	(150.9)	(155.2)	82.0	(68.7)	11,867.2	13,235.7	371.3	13,607.0
Effects of adopting FRS 109	-	-	-	-	-	(28.4)	47.2	18.8	-	18.8
As restated	1,856.1	(194.8)	(150.9)	(155.2)	82.0	(97.1)	11,914.4	13,254.5	371.3	13,625.8
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	39.3	-	-	-	39.3	9.0	48.3
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	-	0.1	-	0.1	0.2	0.3
Net fair value changes on cash flow hedges	-	-	-	-	-	471.3	-	471.3	(1.3)	470.0
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	-	8.5	-	8.5	-	8.5
Other comprehensive income for the period	-	-	-	39.3	-	479.9	-	519.2	7.9	527.1
Profit for the period	-	-	-	-	-	-	177.2	177.2	13.8	191.0
Total comprehensive income for the period, net of tax	-	-	-	39.3	-	479.9	177.2	696.4	21.7	718.1
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Share of other changes in equity of associated companies	-	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Surplus on dilution of interest in a subsidiary company due to share options exercised	-	-	-	-	(0.2)	-	(3.8)	(4.0)	(3.5)	(7.5)
Share-based compensation expense	-	-	-	-	3.9	-	-	3.9	-	3.9
Share options lapsed	-	-	-	-	(0.7)	-	0.7	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	0.1	(0.2)	-	0.2	-	-	0.1	-	0.1
Issuance of share capital by a subsidiary company	-	-	-	-	-	-	-	-	4.4	4.4
Dividends	-	-	-	-	-	-	(106.3)	(106.3)	(10.3)	(116.6)
Total transactions with owners	-	0.1	(0.3)	-	3.2	-	(109.4)	(106.4)	(9.4)	(115.8)
<u>Changes in ownership interests in subsidiaries</u>										
Acquisition of non-controlling interests without a change in control	-	-	(1.4)	-	-	-	-	(1.4)	(0.5)	(1.9)
Total changes in ownership interests in subsidiaries	-	-	(1.4)	-	-	-	-	(1.4)	(0.5)	(1.9)
Balance at 31 December 2016	1,856.1	(194.7)	(152.6)	(115.9)	85.2	382.8	11,982.2	13,843.1	383.1	14,226.2

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015 (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 October 2015	1,856.1	(387.7)	214.2	(153.8)	103.6	(592.2)	11,558.4	12,598.6	465.8	13,064.4
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	4.7	-	-	-	4.7	(4.9)	(0.2)
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	-	118.8	-	118.8	33.6	152.4
Net fair value changes on cash flow hedges	-	-	-	-	-	(102.5)	-	(102.5)	(1.9)	(104.4)
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 and joint venture companies	-	-	-	-	-	(16.7)	-	(16.7)	-	(16.7)
Net changes in fair value of cash flow hedges reclassified to carrying amount of an associated company	-	-	-	-	-	(0.8)	-	(0.8)	-	(0.8)
Realisation of foreign currency translation reserves on liquidation of an associated company	-	-	-	4.3	-	-	-	4.3	-	4.3
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	1.2	1.2	-	1.2
Other comprehensive income for the period	-	-	-	9.0	-	(1.2)	1.5	9.3	26.8	36.1
Profit for the period	-	-	-	-	-	-	274.9	274.9	22.2	297.1
Total comprehensive income for the period, net of tax	-	-	-	9.0	-	(1.2)	276.4	284.2	49.0	333.2
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Share of other changes in equity of associated companies	-	-	(1.9)	-	-	-	-	(1.9)	-	(1.9)
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(0.4)	-	(3.3)	(3.7)	3.8	0.1
Share-based compensation expense	-	-	-	-	3.5	-	-	3.5	-	3.5
Share options lapsed	-	-	-	-	(0.6)	-	0.6	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	2.6	0.5	-	(0.8)	-	-	2.3	-	2.3
Dividends	-	-	-	-	-	-	(116.3)	(116.3)	(17.4)	(133.7)
Total transactions with owners	-	2.6	(1.4)	-	1.7	-	(119.0)	(116.1)	(13.6)	(129.7)
Balance at 31 December 2015	1,856.1	(385.1)	212.8	(144.8)	105.3	(593.4)	11,715.8	12,766.7	501.2	13,267.9

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2016 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<u>Balance at 1 October 2016</u>							
As previously reported	1,856.1	(194.8)	25.9	71.4	(66.4)	10,869.9	12,562.1
Effects of adopting FRS 109	-	-	-	-	(20.7)	33.0	12.3
As restated	1,856.1	(194.8)	25.9	71.4	(87.1)	10,902.9	12,574.4
<u>Comprehensive income</u>							
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	0.1	-	0.1
Net fair value changes on cash flow hedges	-	-	-	-	382.2	-	382.2
Other comprehensive income for the period	-	-	-	-	382.3	-	382.3
Profit for the period	-	-	-	-	-	170.9	170.9
Total comprehensive income for the period, net of tax	-	-	-	-	382.3	170.9	553.2
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	3.1	-	-	3.1
Share options lapsed	-	-	-	(0.6)	-	0.6	-
Treasury shares reissued pursuant to equity compensation plans	-	0.1	(0.2)	0.2	-	-	0.1
Dividends	-	-	-	-	-	(106.3)	(106.3)
Total transactions with owners	-	0.1	(0.2)	2.7	-	(105.7)	(103.1)
Balance at 31 December 2016	1,856.1	(194.7)	25.7	74.1	295.2	10,968.1	13,024.5

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
<u>Balance at 1 October 2015</u>							
As previously reported	1,856.1	(387.7)	(6.2)	87.1	(474.7)	10,721.1	11,795.7
<u>Comprehensive income</u>							
Net fair value changes on financial assets measured at FVOCI	-	-	-	-	2.2	-	2.2
Net fair value changes on cash flow hedges	-	-	-	-	(80.8)	-	(80.8)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	1.2	1.2
Other comprehensive income for the period	-	-	-	-	(78.6)	1.2	(77.4)
Profit for the period	-	-	-	-	-	225.4	225.4
Total comprehensive income for the period, net of tax	-	-	-	-	(78.6)	226.6	148.0
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	2.4	-	-	2.4
Share options lapsed	-	-	-	(0.6)	-	0.6	-
Treasury shares reissued pursuant to equity compensation plans	-	2.6	0.5	(0.8)	-	-	2.3
Dividends	-	-	-	-	-	(116.3)	(116.3)
Total transactions with owners	-	2.6	0.5	1.0	-	(115.7)	(111.6)
Balance at 31 December 2015	1,856.1	(385.1)	(5.7)	88.1	(553.3)	10,832.0	11,832.1

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

During the period October to December 2016, 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 October 2016	1,199,851,018	1,856.1
Share options exercised during the period October to December 2016	-	-
Balance at 31 December 2016	1,199,851,018	1,856.1

As at 31 December 2016, the number of ordinary shares in issue was 1,199,851,018 of which 18,377,002 were held by the Company as treasury shares (31 December 2015: 1,199,851,018 ordinary shares of which 36,409,145 were held as treasury shares). The share capital was \$1,856.1 million.

Employee Share Option Plan

As at 31 December 2016, the number of share options of the Company outstanding was 16,847,050 (31 December 2015: 21,632,152). During the period October to December 2016, no 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 October to December is as follows:

Date of Grant	Balance at 01.10.2016	Cancelled	Exercised	Balance at 31.12.2016	Exercise price*	Expiry date
02.07.2007	8,871,192	(97,280)	-	8,773,912	\$15.46	01.07.2017
01.07.2008	8,154,933	(81,795)	-	8,073,138	\$12.07	30.06.2018
	17,026,125	(179,075)	-	16,847,050		

* 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 a stipulated period 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 31 December 2016, the number of outstanding shares granted under the Company's RSP and PSP were 1,972,121 (31 December 2015: 1,692,528) and 729,168 respectively (31 December 2015: 716,693).

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

Date of Grant	Number of Restricted Shares		
	Balance at 01.10.2016	Vested	Balance at 31.12.2016
RSP			
15.07.2013	86,570	-	86,570
03.07.2014	375,605	-	375,605
03.07.2015	715,092	-	715,092
18.07.2016	794,854	-	794,854
	1,972,121	-	1,972,121

Date of Grant	Number of Restricted Shares		
	Balance at 01.10.2016	Vested	Balance at 31.12.2016
PSP			
03.07.2014	248,568	-	248,568
03.07.2015	239,700	-	239,700
18.07.2016	240,900	-	240,900
	729,168	-	729,168

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 01.10.2016	Vested	Balance at 31.12.2016
RSP			
07.05.2010	5,426	(5,426)	-

Deferred Share Award ("DSA")

Since September 2013, DSA of fully paid ordinary shares were 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 Restricted Shares		
	Balance at 01.10.2016	Vested	Balance at 31.12.2016
DSA			
28.08.2014	73,470	-	73,470
10.09.2015	74,790	-	74,790
01.09.2016	65,740	-	65,740
	214,000	-	214,000

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 31 December 2016, the number of ordinary shares in issue was 1,199,851,018 of which 18,377,002 were held by the Company as treasury shares (31 December 2015: 1,199,851,018 ordinary shares of which 36,409,145 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 October to December 2016, the Company did not purchase any treasury shares (October to December 2015: Nil).

The Company transferred 5,426 treasury shares on vesting of share-based incentive plans (October to December 2015: 240,648 on exercise of share options and 5,427 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 October 2016	18,382,428	(194.8)
Treasury shares transferred on vesting of share-based incentive plans	(5,426)	0.1
Balance at 31 December 2016	18,377,002	(194.7)

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 2016. 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 2016 has no significant impact on the Group.

During the period, with effect from 1 April 2016:

1. The Group revised certain assumptions to recognise passenger ticket breakage revenue from expected unutilised tickets on flight date, resulting in a one-time increase in revenue of approximately \$151.2 million.
2. The Group identified the embedded engine overhaul element within the engine as a separate component for depreciation over a shorter useful life of between 4 to 8 years. The effect of this revision is an increase in depreciation expense of approximately \$7.3 million for the third quarter ended 31 December 2016 and approximately \$20.8 million for the nine months ended 31 December 2016.

During the period with effect from 1 October 2016:

The Group has early adopted FRS 109 Financial Instruments with a date of initial application of 1 October 2016, as FRS 109 allows the adoption from the start of a quarterly reporting period. The impact of adopting this standard is an increase in reserves of \$18.8 million and \$12.3 million for the Group and Company respectively, mainly from changes in classification and measurement of financial assets.

Hedge accounting

FRS 109 permits hedge accounting of risk components of both non-financial and financial items, provided they are separately identifiable and reliably measurable. Crude oil derivatives, which were previously used as a proxy for jet fuel derivatives, are now designated as qualifying cash flow hedges of the crude oil component of highly probable future jet fuel purchases. This change has been applied prospectively from 1 October 2016 and better aligns the accounting of such derivatives with the Group's risk management strategy.

Transition

Comparative periods have not been restated. Differences in the carrying amounts of financial assets and financial liabilities held as at the date of initial application resulting from the adoption of FRS 109, are recognised in reserves as of 1 October 2016. Accordingly, the information presented for the prior period does not reflect the requirements of FRS 109 and therefore is not comparable to the information presented in the current period under FRS 109.

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.

Refer to the above.

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			
	3 rd Quarter 2016-17	3 rd Quarter 2015-16	9 Months 2016-17	9 Months 2015-16
Earnings per share (cents)				
- Basic	15.0	23.6	42.2	49.7
- Diluted	14.9	23.5	42.0	49.5

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 31 Dec 16	As at 31 Mar 16	As at 31 Dec 16	As at 31 Mar 16
Net asset value per ordinary share (\$)	11.72	10.96	11.02	10.32

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

Third Quarter 2016-17

The SIA Group reported an operating profit of \$293 million in the third quarter of the 2016-17 financial year, \$5 million higher compared to the same period last year (+1.7%).

Group revenue fell \$97 million year-on-year to \$3,844 million (-2.5%), mainly attributable to lower passenger flown revenue in a weak-yield environment. The Parent Airline Company saw its flown revenue decline by \$167 million, which was partly compensated by growth from Scoot (+\$45 million). Cargo and mail revenue improved by \$8 million (+1.5%), boosted by stronger freight carriage.

Group expenditure contracted by \$102 million to \$3,551 million (-2.8%). Net fuel costs declined \$200 million (-17.6%), largely due to a \$256 million reduction in fuel hedging loss. Fuel costs before hedging rose \$56 million, on the back of a higher average jet fuel price (+\$36 million) and higher fuel volume uplifted (+\$29 million), partially offset by a weaker US Dollar against the Singapore Dollar compared to one year ago (-\$9 million). Ex-fuel costs increased \$98 million or 3.9%, partly attributable to capacity expansion by SilkAir and Scoot.

Third Quarter Operating Results of Main Companies

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

Operating Profit/(Loss)	3rd Quarter FY2016-17 \$ million	3rd Quarter FY2015-16 \$ million
Parent Airline Company	151	181
SilkAir	30	33
Scoot	20	18
Tiger Airways	9	9
SIA Cargo	53	2
SIA Engineering	25	29

Operating profit for the Parent Airline Company fell \$30 million year-on-year (-16.6%). Total revenue slipped by \$173 million, largely attributed to a \$167 million reduction in passenger flown revenue, as passenger yield declined 5.5%. Passenger carriage (measured in revenue passenger-kilometres) dipped 1.3% against flat capacity (measured in available seat-kilometres), resulting in a one percentage-point drop in passenger load factor to 79.0%. Expenditure decreased \$143 million, mainly due to a \$170 million reduction in net fuel costs, partly offset by higher aircraft depreciation, and aircraft maintenance and overhaul costs.

SilkAir's operating profit was \$3 million lower than last year (-9.1%). Total revenue increased \$3 million, as passenger carriage rose 10.1%, partly offset by a 7.4% slide in passenger yield. Capacity expanded 10.4% and passenger load factor fell by 0.3 percentage points to 71.3%. Expenditure increased \$6 million on the back of capacity expansion, overshadowing growth in revenue.

Scoot saw its operating profit increase by \$2 million compared to the same quarter in the last financial year. Total revenue was up \$49 million (+35.5%), bolstered by a 44.3% increase in passenger carriage, albeit diluted by weaker passenger yield (-7.1%). Capacity expanded more rapidly, by 51.8%, resulting in a passenger load factor decline of 4.2 percentage points to 80.8%. Expenditure rose \$47 million (+39.2%), while unit cost dropped 8.9%.

Tiger Airways' operating result remained flat year-on-year. Passenger carriage was constant on the back of a marginal capacity drop (-0.9%), and passenger load factor inched up 0.8 percentage points to 83.9%. Revenue declined by \$7 million, primarily due to weaker passenger yield (-5.5%). This was offset by a reduction in expenditure, which was mostly attributable to lower net fuel costs.

SIA Cargo achieved an operating profit of \$53 million, its best third quarter performance in nine years. Yield remained under pressure (-5.2%), but freight carriage grew 6.6%, boosted by stronger-than-expected peak demand. Consequently, revenue increased \$8 million. Capacity rose 5.1%, trailing the growth in traffic, and cargo load factor was one percentage point higher at 65.9%. Expenditure fell \$43 million mainly arising from lower fuel costs.

SIA Engineering's operating profit declined \$4 million year-on-year. Revenue fell \$3 million, mainly from fleet management programme and airframe and component overhaul revenue, partially offset by higher line maintenance revenue. Expenditure was marginally up by \$1 million, as higher staff costs were partially offset by a decrease in subcontract costs.

Third Quarter Net Profit

The Group reported a net profit of \$177 million for the October-December 2016 quarter, a decline of \$98 million (-35.6%) from the same period last year.

During the quarter, the Group recognised a \$79 million write-down of the Tigerair brand and trademark following the announcement by Budget Aviation Holdings that Tiger Airways and Scoot would operate under the common "Scoot" brand from the second half of 2017. In addition, there was an absence of a gain from SilkAir's sale and leaseback of four 737-800s reported last year (-\$52 million). These were partially compensated by a reduction in tax expense (+\$30 million).

April to December 2016

Group operating profit for the nine months to December 2016 improved \$67 million to \$595 million (+12.7%). Expenditure shrunk \$437 million (-4.0%), surpassing revenue reduction of \$370 million (-3.2%) that arose mainly from a decline in passenger flown revenue.

The operating results of the main companies in the Group for the nine months were as follows:

Operating Profit/(Loss)	9 Months FY2016-17 \$ million	9 Months FY2015-16 \$ million
Parent Airline Company	427	387
SilkAir	74	59
Scoot	26	(4)
Tiger Airways	20	(1)
SIA Cargo	8	(10)
SIA Engineering	48	77

Most companies in the Group recorded moderate improvements in operating results year-on-year. SIA Engineering reported a lower operating profit, due to higher expenditure, coupled with a fall in revenue. Expenditure rose predominantly from a provision for profit sharing bonus following the divestment of Hong Kong Aero Engine Services Ltd (HAESL), partly offset by lower production overheads. Revenue reduced mainly from fleet management programme revenue, alleviated by an increase in line maintenance revenue.

Group net profit fell \$81 million (-14.0%) to \$499 million. Improvement in operating profit was negated by lower dividends from long-term investments (-\$108 million)¹, write-down of the Tigerair brand and trademark (-\$79 million), share of losses from associated companies against share of profits last year (-\$60 million), and loss on disposal of aircraft, spares and spare engines versus a surplus one year ago (-\$67 million). The decline in net profit was partially cushioned by a \$142 million gain from SIA Engineering's divestment of HAESL, and \$36 million special dividends received from HAESL following the sale of its 20% stake in Singapore Aero Engine Service Ltd.

¹ This was primarily due to lower dividends received from Everest Investment Holdings Limited (formerly known as Abacus International Holdings Limited), which declared a special dividend arising from sale of its 65% investment in Abacus International Pte Ltd to Sabre Technology Enterprises II Ltd last year.

BALANCE SHEET REVIEW **(December 2016 vs March 2016)**

Equity attributable to owners of the parent increased by \$1,088 million (8.5%) to \$13,843 million as at 31 December 2016, largely due to fair value movement on cash flow hedges (+\$987 million), treasury shares reissued pursuant to the VGO of Tiger Airways (+\$287 million), and net profits for April – December 2016 (+\$499 million), partially offset by payment of the final dividend in respect of FY2015-16 (-\$415 million) and interim dividend in respect of FY2016-17 (-\$106 million), purchase of treasury shares (-\$134 million), and fair value movement in financial assets measured at FVOCI (-\$100 million). The fair value movement on cash flow hedges of \$987 million was mainly attributable to the reduction in fair value losses incurred on outstanding fuel hedges and foreign exchange currency contracts. The decline in fair value of investments measured at FVOCI was mainly due to the realisation of the gain on HAESL, pursuant to SIAEC's completion of the divestment transaction.

Total Group assets increased by \$849 million (3.6%) to \$24,619 million. The increase was mainly attributable to an increase in property, plant and equipment (+\$1,725 million), derivative assets (+\$512 million) and investment in associated companies (+\$178 million), partially offset by a reduction in cash balances (-\$865 million), assets held for sale (-\$398 million) and long-term investments (-\$275 million). The reduction in cash balances arose primarily from capital expenditure (-\$3,004 million), payment of FY2015-16 final dividend (-\$415 million) and payment of FY2016-17 interim dividend (-\$106 million), additional investment in associated companies (-\$225 million), and repayment of borrowings (-\$186 million). This was partially offset by cash flows generated from operations (+\$1,436 million), proceeds from issuance of bonds (+\$430 million), proceeds from sale of assets held for sale (+\$406 million), proceeds from maturity of investments net of additional acquisition (+\$395 million) and monies received from exercise by Tiger Airways' shareholders of the options to subscribe for SIA shares pursuant to the VGO (+\$301 million).

Total Group liabilities declined \$244 million (2.3%) to \$10,393 million as at 31 December 2016, primarily arising from the decrease in derivative liabilities (-\$627 million), sales in advance of carriage (-\$194 million), and short term borrowings (-\$173 million) partially offset by increase in notes payable (+\$430 million) and deferred taxation (+\$278 million). The decrease in derivative liabilities primarily resulted from lower fair value losses on outstanding fuel hedging contracts and foreign exchange hedging contracts.

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

2017 is expected to be another challenging year amid tepid global economic conditions and geopolitical concerns, alongside other market headwinds such as overcapacity and aggressive pricing by competitors. Loads and yields for both the passenger and cargo businesses are projected to remain under pressure.

Fuel prices have trended upward since the last quarter and are expected to remain volatile as uncertainty lingers around global oil production output. The Group regularly reviews and adapts its fuel hedging policy to manage volatility in fuel prices. For the fourth quarter of the financial year, the Group has hedged 37.4% of its jet fuel requirements in Singapore Jet Kerosene (MOPS) at a weighted average price of USD67 per barrel. The Group has also entered into longer dated Brent hedges with maturity extending to 2022, covering between 33% and 39% of our projected annual fuel consumption, at average prices ranging from USD53 to USD59 per barrel.

An expanding, fuel-efficient A350-900 fleet has enabled the addition of more long-haul routes for SIA. At the same time, with a deeper integration between Scoot and Tiger Airways, the Group can capitalise on new opportunities to boost network connectivity and growth in the low-cost airline segment. The Group will maintain vigilance over its costs, and its strong balance sheet positions it well to weather the many challenges ahead.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None. The Company declares dividends (if any) at half year and full year results announcement.

(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.

Not applicable.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the third quarter of the Financial Year 2016-17 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)
	3 rd Quarter 2016-17 (S\$)	3 rd Quarter 2016-17 (S\$)
SATS Ltd Group		
- Aero Laundry & Linen Services Private Limited	-	3,583,446
- Aerolog Express Pte Ltd	-	152,948
- Air India SATS Airport Services Private Limited	-	2,086,587
- Asia Airfreight Terminal Co Ltd	-	2,272,006
- DFASS SATS Pte Ltd	-	2,347,869
- MacroAsia Inflight Catering	-	844,983
- Maldives Inflight Catering Private Limited	-	793,131
- PT Jasa Angkasa Semesta Tbk	-	5,100,850
- PT Jas Aero-Engineering Services	-	222,447
- SATS HK Limited	-	1,477,312
- SATS Ltd	-	186,283,263
- SATS Security Services Private Limited	-	5,718,635
- Taj Madras Flight Kitchen Private Limited	-	154,020
- Taj SATS Air Catering Ltd	-	1,371,582
- TFK Corporation	-	2,443,674
CapitaLand Limited		
- Orchard Turn Retail Investment Pte Ltd	-	4,137,790
PT Bank Danamon Indonesia TBK	-	153,592
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	706,284
- Optus Networks Pty Limited	-	131,814
Temasek Holdings (Private) Limited and Associates		
- Certis Cisco Aviation Security Pte Ltd	-	651,614
- MediaCorp Pte Ltd	-	322,923
Total Interested Person Transactions	-	220,956,770

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 February 2017

Singapore Company Registration No.: 197200078R

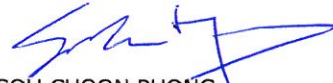
CONFIRMATION BY THE BOARD

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 third quarter and nine months ended 31 December 2016 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 February 2017