



UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2012

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
REVENUE	3,777.4	3,577.6
EXPENDITURE		
Staff costs	578.1	529.7
Fuel costs	1,500.8	1,438.0
Depreciation	383.6	420.2
Impairment of property, plant and equipment	0.2	5.7
Amortisation of intangible assets	4.9	5.8
Aircraft maintenance and overhaul costs	125.1	106.3
Commission and incentives	79.7	83.9
Landing, parking and overflying charges	168.7	160.4
Handling charges	255.0	243.2
Rentals on leased aircraft	139.0	136.8
Material costs	60.1	54.3
Inflight meals	131.5	110.0
Advertising and sales costs	44.5	44.8
Insurance expenses	12.0	12.8
Company accommodation and utilities	28.2	28.6
Other passenger costs	38.2	35.1
Crew expenses	37.6	33.8
Other operating expenses	118.2	117.2
	3,705.4	3,566.6
OPERATING PROFIT	72.0	11.0
Finance charges	(11.2)	(21.1)
Interest income	11.9	10.7
(Loss)/surplus on disposal of aircraft, spares and spare engines	(0.7)	39.9
Dividends from long-term investments	4.0	3.5
Other non-operating items	2.8	1.3
Share of profits of joint venture companies	25.2	16.5
Share of profits of associated companies	11.8	14.2
PROFIT BEFORE EXCEPTIONAL ITEMS	115.8	76.0
EXCEPTIONAL ITEMS	-	(1.3)
PROFIT BEFORE TAXATION	115.8	74.7
TAXATION	(21.9)	(15.0)
PROFIT FOR THE PERIOD	93.9	59.7
PROFIT ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	78.0	44.7
NON-CONTROLLING INTERESTS	15.9	15.0
	93.9	59.7
BASIC EARNINGS PER SHARE (CENTS)	6.6	3.7
DILUTED EARNINGS PER SHARE (CENTS)	6.6	3.7

Notes:

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

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
Interest income from short-term investments	(0.2)	(0.2)
Dividend income from short-term investments	(0.5)	(0.4)
Income from operating lease of aircraft	(28.6)	(29.4)
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	0.7	(6.5)
Loss/(Surplus) on disposal of short-term investments	1.0	(0.8)
Bad debts written off	0.2	0.5
Writeback of impairment of trade debtors	(6.1)	(1.5)
Writedown on inventories	7.2	4.2
Exchange loss, net	30.7	13.5
Currency hedging (gain)/loss	(6.5)	34.2
Fuel hedging loss/(gain) recognised in "Fuel costs"	28.2	(12.0)
Over provision of tax in respect of prior years	(0.4)	-

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

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
Dividends from an associated company	2.7	-
Surplus on disposal of other property, plant and equipment	0.1	1.3
	<u>2.8</u>	<u>1.3</u>

(iii) Exceptional items comprise the following:

During the period April-June 2011, the Company and SIA Cargo accepted a settlement offer from the plaintiffs in the Canadian air cargo class actions to resolve all such actions on an agreed basis for an amount of CDN1.05 million (\$1.3 million). The settlement is without admission of any wrongdoing or liability and is subject to court approval.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)**

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
PROFIT FOR THE PERIOD	93.9	59.7
OTHER COMPREHENSIVE INCOME:		
Currency translation differences	5.0	(11.6)
Available-for-sale financial assets	(1.4)	(2.0)
Cash flow hedges	(220.6)	(20.7)
Share of comprehensive income of associated companies	(2.3)	(1.6)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(219.3)</u>	<u>(35.9)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(125.4)</u>	<u>23.8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	(142.6)	11.5
NON-CONTROLLING INTERESTS	17.2	12.3
	<u>(125.4)</u>	<u>23.8</u>

	The Company	
	1st Quarter 2012-13	1st Quarter 2011-12
PROFIT/(LOSS) FOR THE PERIOD	70.3	(20.1)
OTHER COMPREHENSIVE INCOME:		
Available-for-sale financial assets	0.3	(1.2)
Cash flow hedges	(179.3)	(17.2)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(179.0)</u>	<u>(18.4)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(108.7)</u>	<u>(38.5)</u>

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

STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2012 (in \$ million)

	The Group		The Company	
	30-Jun 2012	31-Mar 2012	30-Jun 2012	31-Mar 2012
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(284.3)	(258.4)	(284.3)	(258.4)
Other reserves	11,157.5	11,295.7	11,142.3	11,249.2
	12,729.3	12,893.4	12,714.1	12,846.9
NON-CONTROLLING INTERESTS	311.7	294.0	-	-
TOTAL EQUITY	13,041.0	13,187.4	12,714.1	12,846.9
DEFERRED ACCOUNT	195.9	224.4	172.8	199.9
DEFERRED TAXATION	1,950.5	2,029.1	1,632.6	1,694.8
LONG-TERM LIABILITIES	1,006.8	1,018.5	806.1	807.9
PROVISIONS	336.2	318.6	291.4	259.1
	16,530.4	16,778.0	15,617.0	15,808.6
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	11,409.7	11,383.5	9,250.9	9,223.9
Land and buildings	255.0	252.0	76.3	79.4
Others	1,654.9	1,745.9	1,468.2	1,525.0
	13,319.6	13,381.4	10,795.4	10,828.3
INTANGIBLE ASSETS	195.3	158.3	135.8	111.2
SUBSIDIARY COMPANIES	-	-	2,038.8	2,038.8
ASSOCIATED COMPANIES	546.8	543.2	1,701.1	1,701.1
JOINT VENTURE COMPANIES	110.5	113.2	-	-
LONG-TERM INVESTMENTS	404.9	373.7	324.9	293.7
OTHER RECEIVABLES	195.4	215.6	195.4	215.6
DEFERRED ACCOUNT	50.2	51.7	32.7	33.7
CURRENT ASSETS				
Inventories	296.8	306.1	212.3	221.7
Trade debtors	1,397.5	1,354.8	902.4	870.2
Deposits and other debtors	54.6	46.8	35.1	26.7
Prepayments	100.9	98.5	74.1	74.8
Amounts owing by subsidiary companies	-	-	276.5	195.2
Investments	457.3	625.1	402.3	565.2
Derivative assets	30.6	71.9	28.4	57.4
Cash and bank balances	5,027.8	4,702.7	4,747.3	4,450.7
	7,365.5	7,205.9	6,678.4	6,461.9
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,519.7	1,456.8	1,461.2	1,409.5
Deferred revenue	500.0	497.0	500.0	497.0
Current tax payable	255.5	244.4	196.9	186.0
Trade and other creditors	2,991.0	2,885.4	2,332.5	2,210.2
Amounts owing to subsidiary companies	-	-	1,530.1	1,525.2
Finance lease commitments	66.2	64.8	-	-
Loans	2.2	2.4	-	-
Provisions	19.5	35.3	19.3	35.1
Derivative liabilities	303.7	78.9	245.5	12.7
	5,657.8	5,265.0	6,285.5	5,875.7
NET CURRENT ASSETS	1,707.7	1,940.9	392.9	586.2
	16,530.4	16,778.0	15,617.0	15,808.6

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

Amount repayable in one year or less, or on demand

As at 30 June 2012		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$66.2M	\$2.2M	\$64.8M	\$2.4M

Amount repayable after one year

As at 30 June 2012		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$200.7M	\$800.0M	\$210.6M	\$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$266.9 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)**

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	115.8	74.7
Adjustments for:-		
Depreciation	383.6	420.2
Impairment of property, plant and equipment	0.2	5.7
Amortisation of intangible assets	4.9	5.8
Writeback of impairment of trade debtors	(6.1)	(1.5)
Income from short-term investments	(0.7)	(0.6)
Share-based compensation expense	4.2	3.4
Exchange differences	4.8	0.1
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	0.7	(6.5)
Finance charges	11.2	21.1
Interest income	(11.9)	(10.7)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	0.7	(39.9)
Dividends from long-term investments	(4.0)	(3.5)
Other non-operating items	(2.8)	(1.3)
Share of profits of joint venture companies	(25.2)	(16.5)
Share of profits of associated companies	(11.8)	(14.2)
Exceptional items	-	1.3
Operating profit before working capital changes	463.6	437.6
Increase in trade and other creditors	96.0	120.7
Increase/(Decrease) in sales in advance of carriage	62.9	(26.7)
(Increase)/Decrease in trade debtors	(25.3)	50.7
(Increase)/Decrease in deposits and other debtors	(7.8)	5.2
Increase in prepayments	(2.4)	(22.6)
Decrease/(Increase) in inventories	9.3	(19.9)
Increase in deferred revenue	3.0	14.2
Increase in amounts owing by associated companies	-	(0.1)
Cash generated from operations	599.3	559.1
Income taxes paid	(42.6)	(90.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	556.7	469.1

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2012 (in \$ million)**

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(387.8)	(389.3)
Purchase of intangible assets	(41.6)	(20.8)
Proceeds from disposal of aircraft and other property, plant and equipment	55.9	155.6
Purchase of long-term investments	(31.0)	(144.6)
Disposal/(Purchase) of short-term investments	165.8	(3.1)
Investments in associated companies	-	(2.7)
Dividends received from associated and joint venture companies	38.6	32.3
Dividends received from investments	4.5	3.9
Interest received from investments and deposits	8.9	8.7
NET CASH USED IN INVESTING ACTIVITIES	(186.7)	(360.0)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid by subsidiary companies to non-controlling interests	(2.1)	-
Interest paid	(6.5)	(25.0)
Repayment of borrowings	(0.2)	-
Repayment of long-term lease liabilities	(11.5)	(11.0)
Proceeds from exercise of share options	14.6	35.8
Purchase of treasury shares	(37.7)	(9.0)
NET CASH USED IN FINANCING ACTIVITIES	(43.4)	(9.2)
NET CASH INFLOW	326.6	99.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,702.7	7,434.2
Effect of exchange rate changes	(1.5)	(5.9)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,027.8	7,528.2
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,704.1	7,261.8
Cash and bank	323.7	266.4
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,027.8	7,528.2

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

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

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2011 (in \$ million)**

The Group	Attributable to Owners of the Parent							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2011	1,832.4	(43.0)	91.8	(186.1)	172.6	(138.0)	12,474.7	14,204.4	298.4	14,502.8
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(8.9)	-	-	-	(8.9)	(2.7)	(11.6)
Net fair value changes on available-for-sale assets	-	-	-	-	-	(2.0)	-	(2.0)	-	(2.0)
Net fair value changes on cash flow hedges	-	-	-	-	-	(20.7)	-	(20.7)	-	(20.7)
Share of other comprehensive income of associated companies	-	-	-	-	0.2	(1.8)	-	(1.6)	-	(1.6)
Other comprehensive income for the period	-	-	-	(8.9)	0.2	(24.5)	-	(33.2)	(2.7)	(35.9)
Profit for the period	-	-	-	-	-	-	44.7	44.7	15.0	59.7
Total comprehensive income for the period, net of tax	-	-	-	(8.9)	0.2	(24.5)	44.7	11.5	12.3	23.8
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(1.2)	-	4.4	3.2	3.1	6.3
Share-based compensation expense	-	-	-	-	3.4	-	-	3.4	-	3.4
Share options exercised	3.6	-	-	-	(0.6)	-	-	3.0	-	3.0
Share options lapsed	-	-	-	-	(0.3)	-	0.3	-	-	-
Purchase of treasury shares	-	(9.0)	-	-	-	-	-	(9.0)	-	(9.0)
Treasury shares reissued pursuant to equity compensation plans	-	37.1	(6.5)	-	(4.1)	-	-	26.5	-	26.5
Total transactions with owners	3.6	28.1	(6.5)	-	(2.8)	-	4.7	27.1	3.1	30.2
Balance at 30 June 2011	1,836.0	(14.9)	85.3	(195.0)	170.0	(162.5)	12,524.1	14,243.0	313.8	14,556.8

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

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

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2011 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2011	1,832.4	(43.0)	2.5	138.5	(94.2)	12,298.9	14,135.1
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(1.2)	-	(1.2)
Net fair value changes on cash flow hedges	-	-	-	-	(17.2)	-	(17.2)
Other comprehensive income for the period	-	-	-	-	(18.4)	-	(18.4)
Loss for the period	-	-	-	-	-	(20.1)	(20.1)
Total comprehensive income for the period, net of tax	-	-	-	-	(18.4)	(20.1)	(38.5)
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	2.7	-	-	2.7
Share options exercised	3.6	-	-	(0.6)	-	-	3.0
Share options lapsed	-	-	-	(0.3)	-	0.3	-
Purchase of treasury shares	-	(9.0)	-	-	-	-	(9.0)
Treasury shares reissued pursuant to equity compensation plans	-	37.1	(6.5)	(4.1)	-	-	26.5
Total transactions with owners	3.6	28.1	(6.5)	(2.3)	-	0.3	23.2
Balance at 30 June 2011	1,836.0	(14.9)	(4.0)	136.2	(112.6)	12,279.1	14,119.8

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

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

During the period April to June 2012, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 April 2012	1,199,851,018	1,856.1
Share options exercised during the period April to June 2012	-	-
Balance at 30 June 2012	1,199,851,018	1,856.1

As at 30 June 2012, the number of ordinary shares in issue was 1,199,851,018 of which 25,667,489 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (30 June 2011: 1,198,246,165 ordinary shares of which 1,063,162 were held as treasury shares.)

Employee Share Option Plan

As at 30 June 2012, the number of share options of the Company outstanding was 35,135,173 (30 June 2011: 40,119,961).

During the period April to June 2012, 1,067,005 options were exercised under the Singapore Airlines Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

The movement of share options of the Company during the period April to June 2012 is as follows:

Date of Grant	Balance at 01.04.2012	Cancelled	Exercised	Balance at 30.06.2012	Exercise price*	Expiry date
01.07.2002	1,756,432	(822,940)	(933,492)	-	\$9.81	30.06.2012
01.07.2003	1,231,448	(1,425)	(17,790)	1,212,233	\$7.33	30.06.2013
01.07.2004	2,386,273	(3,610)	(22,225)	2,360,438	\$7.69	30.06.2014
01.07.2005	4,548,216	(14,535)	(39,448)	4,494,233	\$8.27	30.06.2015
03.07.2006	6,373,040	(18,715)	(54,050)	6,300,275	\$9.59	02.07.2016
02.07.2007	10,961,915	(31,540)	-	10,930,375	\$15.71	01.07.2017
01.07.2008	9,882,649	(45,030)	-	9,837,619	\$12.32	30.06.2018
	37,139,973	(937,795)	(1,067,005)	35,135,173		

* Following approval by the Company's shareholders of the declaration of a special dividend of \$0.50 per share on 31 July 2007, the Board Compensation & Industrial Relations Committee approved a reduction of \$0.50 in the exercise prices of the share options outstanding on 2 August 2007. The said Committee approved another \$1.71 reduction in the exercise prices of the share options outstanding on 28 August 2009 following approval by the Company's shareholders of the dividend *in specie* of SATS shares on 31 July 2009. The Committee approved another reduction of \$0.80 in the exercise prices of the share options outstanding on 18 August 2011, following approval by the Company's shareholders of the declaration of a special dividend of \$0.80 per share on 29 July 2011. The exercise prices reflected here are the exercise prices after such adjustments.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

In addition to the Employee Share Option Plan, senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 28 July 2005.

Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

As at 30 June 2012, the number of outstanding shares granted under the Company's RSP and PSP were 1,434,249 (30 June 2011: 1,489,477) and 523,811 respectively (30 June 2011: 573,384).

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

Date of Grant	Number of Restricted Shares			Balance at 30.06.2012
	Balance at 01.04.2012	Granted	Vested	
<u>RSP</u>				
01.07.2008	91,553	-	-	91,553
29.07.2009	222,401	-	-	222,401
22.07.2010	547,027	-	-	547,027
01.07.2011	573,268	-	-	573,268
	1,434,249	-	-	1,434,249

Date of Grant	Number of Performance Shares			Balance at 30.06.2012
	Balance at 01.04.2012	Granted	Vested	
<u>PSP</u>				
29.07.2009	205,222	-	-	205,222
22.07.2010	164,590	-	-	164,590
01.07.2011	153,999	-	-	153,999
	523,811	-	-	523,811

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

Date of Grant	Number of Time-based Restricted Shares			Balance at 30.06.2012
	Balance at 01.04.2012	Granted	Vested	
<u>RSP</u>				
07.05.2010	444,846	-	-	444,846

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2012, the number of ordinary shares in issue was 1,199,851,018 of which 25,667,489 were held by the Company as treasury shares (30 June 2011: 1,198,246,165 ordinary shares of which 1,063,162 were held as treasury shares.)

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the period April to June 2012, the Company purchased 3,655,000 treasury shares (April to June 2011: 664,000).

The Company transferred 1,067,005 treasury shares to employees on exercise of share options (April to June 2011: 2,644,086 on exercise of share options and 16,500 treasury shares on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2012	23,079,494	(258.4)
Purchase of treasury shares	3,655,000	(37.7)
Treasury shares transferred on exercise of share options	(1,067,005)	11.8
Treasury shares transferred on vesting of share-based incentive plans	-	-
Balance at 30 June 2012	25,667,489	(284.3)

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.

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 2012. 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 2012 has no significant impact on the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group	
	1st Quarter 2012-13	1st Quarter 2011-12
Earnings per share (cents)		
- Basic	6.6	3.7
- Diluted	6.6	3.7

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

	The Group		The Company	
	As at 30 Jun 12	As at 31 Mar 12	As at 30 Jun 12	As at 31 Mar 12
Net asset value per ordinary share (\$)	10.84	10.96	10.83	10.92

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

GROUP FINANCIAL PERFORMANCE

The SIA Group posted a net profit of \$78 million (+\$33 million, or +73%) in the first quarter of the 2012-13 financial year.

Group operating profit of \$72 million improved \$61 million, albeit off a low base as the Group was confronted with higher fuel costs and depressed demand following the Japanese earthquake in the same quarter last year.

Group revenue grew 6% (+\$200 million) to \$3,777 million, bolstered by a 9.6% improvement in passenger carriage. This traffic growth was driven by promotions undertaken to boost loads, amid intense competition and weak business sentiment. As a result, yields declined 3% from the same period in the previous financial year.

Expenditure at \$3,705 million was up 4%. Although jet fuel prices retreated, fuel cost before hedging was nonetheless 2% higher against last year, mainly attributable to increased fuel uplift due to the 4.3% capacity growth. Staff costs were higher mainly due to increased activities, and wage adjustments following the conclusion of collective agreements with the Unions. Other variable costs also rose in line with the increase in capacity.

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

- Parent Airline Company Operating profit of \$85 million (\$36 million loss in 2011)
- SIA Engineering Operating profit of \$34 million (\$35 million profit in 2011)
- SilkAir Operating profit of \$18 million (\$21 million profit in 2011)
- SIA Cargo Operating loss of \$49 million (\$14 million loss in 2011)

The Parent Airline Company turned around from an operating loss of \$36 million in the first quarter of the last financial year to record a profit of \$85 million for the three months ended 30 June 2012. Revenue (+7%) rose at a faster pace than expenditure (+3%) on the back of increased passenger carriage (+9.6%), partially offset by lower yields (-3%). Average jet fuel prices for the quarter remained high at above USD130 per barrel despite the recent correction. Other cost items were well contained as a result of continued efforts to maintain strict cost discipline.

On the cargo front, continued weakness in air freight demand exerted downward pressure on cargo loads and eroded yields. As a result, SIA Cargo's operating loss for the first quarter widened by \$35 million.

BALANCE SHEET REVIEW **(June 2012 vs March 2012)**

Equity attributable to owners of the parent decreased by \$164 million or 1% to \$12,729 million as at 30 June 2012 due mainly to a decrease in fair value reserve of \$224 million, partially offset by profit for the quarter (+\$78 million). The decrease in fair value reserve was mainly due to an increase in fair value loss on outstanding fuel hedging contracts following a decline in jet fuel prices.

Total Group assets increased by \$145 million (1%) to \$22,188 million primarily due to the increase in cash and bank balances from operational cash inflows.

Total Group liabilities increased by \$292 million or 3% to \$9,147 million as at 30 June 2012. This was mainly on account of higher derivative liabilities (+\$225 million) from increase in fair value loss on outstanding fuel hedges and trade and other creditors (+\$106 million).

9 Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

The global economy remains uncertain as Europe struggles to contain its debt crisis, while the United States faces a sluggish recovery. This has negatively impacted business confidence and the outlook for travel demand. Promotional efforts undertaken to boost carriage add downward pressure on yields, especially in Europe and the United States.

Forward indicators for air freight signal a weak outlook for the cargo business. SIA Cargo faces pressure with respect to both demand and yields.

While jet fuel prices have receded in recent weeks, they are still near historical highs. Fuel continues to be the Group's largest expense item, accounting for about 40% of total expenditure.

In this difficult environment, the Group will maintain its vigilance in cost control and remain nimble in deploying capacity to meet market demand. The Group is well positioned to weather the challenges with its strong balance sheet.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded for the period ended 30 June 2012.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during first quarter of the Financial Year 2012-13 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	1st Quarter 2012-13 (S\$)	1st Quarter 2012-13 (S\$)
SATS Ltd. Group		
- Aero Laundry & Linen Services Private Limited	-	2,838,705
- Air India SATS Airport Services Private Limited	-	857,498
- Asia Airfreight Terminal Co Ltd	-	2,458,888
- Beijing Airport Inflight Kitchen Ltd	-	1,160,573
- Beijing Aviation Ground Services Co Ltd	-	1,708,327
- Maldives Inflight Catering Private Limited	-	539,986
- PT Jasa Angkasa Semesta Tbk	-	3,223,554
- SATS HK Limited	-	781,592
- SATS Ltd	-	165,340,795
- SATS Security Services Private Limited	-	5,319,487
- Taj Madras Flight Kitchen Pvt Limited	-	186,234
- Taj SATS Air Catering Ltd	-	964,048
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	1,455,358
Total Interested Person Transactions	-	186,835,045

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
25 July 2012

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter FY2012-13 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



GOH CHOON PHONG
Chief Executive Officer

25 July 2012