



**UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR
ENDED 30 SEPTEMBER 2014**

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
REVENUE	3,905.1	3,900.7	7,587.3	7,740.9
EXPENDITURE				
Staff costs	581.2	600.4	1,160.1	1,191.7
Fuel costs	1,428.9	1,467.6	2,802.1	2,908.9
Depreciation	361.4	399.8	732.3	803.6
Impairment of property, plant and equipment	-	4.3	-	7.9
Amortisation of intangible assets	6.5	6.4	12.9	12.6
Aircraft maintenance and overhaul costs	154.7	154.2	311.4	316.8
Commission and incentives	96.1	92.3	175.0	175.4
Landing, parking and overflying charges	184.1	183.4	369.0	363.4
Handling charges	258.8	268.1	519.9	522.2
Rentals on leased aircraft	185.2	157.1	363.3	306.1
Material costs	48.9	56.3	100.1	112.4
Inflight meals	141.6	138.7	282.3	276.4
Advertising and sales costs	64.0	63.8	112.9	121.7
Insurance expenses	11.0	9.8	21.4	21.1
Company accommodation and utilities	28.9	30.0	59.5	58.6
Other passenger costs	43.9	40.9	87.3	83.7
Crew expenses	37.8	37.2	74.6	73.5
Other operating expenses	140.4	103.5	232.0	216.3
	3,773.4	3,813.8	7,416.1	7,572.3
OPERATING PROFIT	131.7	86.9	171.2	168.6
Finance charges	(12.4)	(11.2)	(24.0)	(20.3)
Interest income	16.9	14.3	33.8	30.5
Surplus on disposal of aircraft, spares and spare engines	44.4	9.1	54.1	23.0
Dividends from long-term investments	3.0	3.6	5.3	8.2
Other non-operating items	(0.5)	-	5.5	0.3
Share of profits of joint venture companies	17.3	26.3	33.6	53.3
Share of (losses)/profits of associated companies	(104.0)	34.3	(122.9)	31.4
PROFIT BEFORE EXCEPTIONAL ITEMS	96.4	163.3	156.6	295.0
EXCEPTIONAL ITEMS	(10.4)	3.4	(10.1)	21.8
PROFIT BEFORE TAXATION	86.0	166.7	146.5	316.8
TAXATION	15.0	11.0	3.0	(0.7)
PROFIT FOR THE PERIOD	101.0	177.7	149.5	316.1
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	90.9	160.6	125.7	282.4
NON-CONTROLLING INTERESTS	10.1	17.1	23.8	33.7
	101.0	177.7	149.5	316.1
BASIC EARNINGS PER SHARE (CENTS)	7.7	13.6	10.7	24.0
DILUTED EARNINGS PER SHARE (CENTS)	7.7	13.6	10.6	23.8

Notes:

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

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
Interest income from short-term investments	(0.2)	(0.2)	(0.4)	(0.4)
Dividend income from short-term investments	(0.3)	(0.4)	(0.7)	(0.8)
Income from operating lease of aircraft	(4.4)	(20.0)	(11.1)	(40.0)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.7)	(3.0)	(3.3)	(6.0)
(Surplus)/Loss on disposal of short-term investments	(0.5)	0.1	(3.3)	(0.1)
Bad debts written off	0.8	-	1.0	0.2
Impairment/(Writeback of impairment) of trade debtors	1.5	(1.0)	1.5	(0.4)
Writedown on inventories	6.2	4.7	12.3	12.8
Exchange loss, net	28.8	14.7	38.4	55.6
Currency hedging loss/(gain)	4.3	(17.8)	8.7	(29.6)
Fuel hedging loss/(gain) recognised in "Fuel costs"	9.5	(52.1)	(10.9)	(9.3)
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	13.0	(1.4)	(0.6)	(1.4)
Over provision of tax in respect of prior years	(49.6)	(33.1)	(49.1)	(45.6)

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

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
(Loss)/Surplus on disposal of other property, plant and equipment	(0.5)	-	(0.1)	0.3
Surplus on disposal of a subsidiary company	-	-	5.8	-
Loss on liquidation of an associated company	-	-	(0.2)	-
	(0.5)	-	5.5	0.3

(iii) Exceptional items comprise the following:

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
Gain on divestment of an associated company	-	3.4	7.3	339.2
Impairment of freighters	-	-	(7.0)	(293.4)
Impairment of property, plant and equipment of Singapore Flying College	-	-	-	(24.0)
Refund on appeal for anti-trust fine	1.0	-	1.0	-
Provision for litigation settlement	(11.4)	-	(11.4)	-
	(10.4)	3.4	(10.1)	21.8

During the half year:

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

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

3. In respect of the air cargo investigations by competition authorities, SIA Cargo's appeal against the Seoul High Court judgment to the Supreme Court was partially successful. As a result, in September 2014, the South Korean Fair Trade Commission refunded KRW793.2 million (\$1.0 million) to SIA Cargo, being part of the fine amount paid previously.
4. With regard to anti-trust litigation in the United States, SIA entered into a settlement agreement (with no admission of liability) with the plaintiffs in August 2014 which is subject to Court approval. In accordance with the agreement, SIA recorded a provision of USD9.2 million (\$11.4 million).

In the first half of the previous financial year:

1. The Company completed the sale of its 49% stake in Virgin Atlantic Limited for a consideration of USD361.0 million (\$455.3 million). Under the equity method, the Group has previously accounted for \$116.6 million in the reserves, which have been offset against the net sales proceeds of \$455.8 million, resulting in a gain of \$339.2 million.
2. SIA Cargo recorded an impairment loss of \$293.4 million on four surplus freighters that have been removed from the operating fleet.
3. Singapore Flying College ("SFC") recognised an impairment loss of \$24.0 million on its assets, with the closure of the college's operations in Maroochydore, Australia.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
PROFIT FOR THE PERIOD	101.0	177.7	149.5	316.1
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	(3.5)	1.8	(5.8)	15.1
Available-for-sale financial assets	(0.6)	6.0	61.0	(32.0)
Adjustment on acquisition of an associated company	15.0	-	15.0	-
Cash flow hedges	(212.2)	29.1	(122.8)	(2.8)
Surplus on dilution of interest in an associated company due to share options exercised	0.2	0.3	0.2	0.5
Share of other comprehensive income of associated and joint venture companies	(6.7)	(0.5)	(4.5)	(1.4)
Realisation of reserves on liquidation of an associated company	-	-	(0.5)	-
Realisation of reserves on disposal of an associated company	-	-	-	116.6
	<u>(207.8)</u>	<u>36.7</u>	<u>(57.4)</u>	<u>96.0</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(106.8)</u>	<u>214.4</u>	<u>92.1</u>	<u>412.1</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(119.3)	197.5	64.4	377.2
NON-CONTROLLING INTERESTS	12.5	16.9	27.7	34.9
	<u>(106.8)</u>	<u>214.4</u>	<u>92.1</u>	<u>412.1</u>
	The Company		The Company	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
PROFIT FOR THE PERIOD	338.9	244.9	396.0	354.5
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Available-for-sale financial assets	0.4	5.0	63.4	(31.2)
Adjustment on acquisition of an associated company	15.0	-	15.0	-
Cash flow hedges	(173.7)	21.0	(102.5)	0.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(158.3)</u>	<u>26.0</u>	<u>(24.1)</u>	<u>(30.5)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>180.6</u>	<u>270.9</u>	<u>371.9</u>	<u>324.0</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 2014 (in \$ million)

	The Group		The Company	
	30-Sep 2014	31-Mar 2014	30-Sep 2014	31-Mar 2014
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(315.8)	(262.2)	(315.8)	(262.2)
Other reserves	11,284.8	11,643.3	10,459.8	10,518.2
	12,825.1	13,237.2	12,000.1	12,112.1
NON-CONTROLLING INTERESTS				
	316.9	337.4	-	-
TOTAL EQUITY	13,142.0	13,574.6	12,000.1	12,112.1
DEFERRED ACCOUNT	127.5	226.4	116.7	213.1
DEFERRED TAXATION	1,677.4	1,788.9	1,446.3	1,516.2
LONG-TERM LIABILITIES	1,382.3	904.3	1,300.0	800.0
PROVISIONS	708.3	587.3	675.4	555.8
DEFINED BENEFIT PLANS	172.3	169.6	164.3	162.0
	17,209.8	17,251.1	15,702.8	15,359.2
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	8,933.2	10,100.8	7,377.6	8,378.1
Land and buildings	215.2	226.9	62.4	64.9
Others	3,337.0	2,699.0	2,273.6	1,815.9
	12,485.4	13,026.7	9,713.6	10,258.9
INTANGIBLE ASSETS	225.6	223.4	157.2	157.9
SUBSIDIARY COMPANIES	-	-	2,679.6	2,021.6
ASSOCIATED COMPANIES	973.7	729.4	733.1	313.5
JOINT VENTURE COMPANIES	133.0	126.5	-	-
LONG-TERM INVESTMENTS	1,115.7	1,125.2	1,035.6	1,045.1
OTHER RECEIVABLES	62.1	92.2	62.1	92.2
DEFERRED ACCOUNT	16.1	8.4	-	-
CURRENT ASSETS				
Inventories	222.5	243.0	154.2	169.2
Trade debtors	1,476.6	1,604.7	991.6	1,113.2
Deposits and other debtors	55.2	50.1	34.4	20.3
Prepayments	132.0	107.5	96.8	83.5
Amounts owing by subsidiary companies	-	-	202.9	599.9
Investments	224.0	287.4	159.7	233.3
Derivative assets	58.5	134.1	58.0	133.3
Cash and bank balances	5,603.6	4,883.9	5,329.8	4,623.8
	7,772.4	7,310.7	7,027.4	6,976.5
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,575.0	1,446.3	1,480.0	1,376.4
Deferred revenue	593.5	572.9	593.5	572.9
Current tax payable	192.1	201.1	130.3	161.8
Trade and other creditors	2,905.4	2,977.9	2,240.2	2,287.4
Amounts owing to subsidiary companies	-	-	1,045.2	1,034.8
Finance lease commitments	54.4	52.5	-	-
Loans	8.6	8.2	-	-
Provisions	87.6	75.7	77.6	44.0
Derivative liabilities	157.6	56.8	139.0	29.2
	5,574.2	5,391.4	5,705.8	5,506.5
NET CURRENT ASSETS	2,198.2	1,919.3	1,321.6	1,470.0
	17,209.8	17,251.1	15,702.8	15,359.2

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

Amount repayable in one year or less, or on demand

As at 30 September 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$54.4M	\$8.6M	\$52.5M	\$8.2M

Amount repayable after one year

As at 30 September 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$64.2M	\$1,318.1M	\$90.7M	\$813.6M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$118.6 million).

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	86.0	166.7	146.5	316.8
Adjustments for:-				
Depreciation	361.4	399.8	732.3	803.6
Impairment of property, plant and equipment	-	4.3	-	7.9
Amortisation of intangible assets	6.5	6.4	12.9	12.6
Impairment/(Writeback of impairment) of trade debtors	1.5	(1.0)	1.5	(0.4)
Writedown of inventories	6.2	4.7	12.3	12.8
Income from short-term investments	(0.5)	(0.6)	(1.1)	(1.2)
Provisions	116.1	42.4	169.7	80.0
Share-based compensation expense	2.9	(1.1)	4.8	0.8
Exchange differences	(0.2)	(4.4)	4.1	2.9
Amortisation of deferred gain on sale and operating leaseback transactions	(1.7)	(3.0)	(3.3)	(6.0)
Finance charges	12.4	11.2	24.0	20.3
Interest income	(16.9)	(14.3)	(33.8)	(30.5)
Surplus on disposal of aircraft, spares and spare engines	(44.4)	(9.1)	(54.1)	(23.0)
Dividends from long-term investments	(3.0)	(3.6)	(5.3)	(8.2)
Other non-operating items	0.5	-	(5.5)	(0.3)
Share of profits of joint venture companies	(17.3)	(26.3)	(33.6)	(53.3)
Share of losses/(profits) of associated companies	104.0	(34.3)	122.9	(31.4)
Exceptional items	10.4	(3.4)	10.1	(21.8)
Operating profit before working capital changes	623.9	534.4	1,104.4	1,081.6
(Decrease)/Increase in trade and other creditors	(47.4)	(122.1)	(163.0)	50.9
(Decrease)/Increase in sales in advance of carriage	(6.8)	(46.7)	128.7	42.4
(Increase)/Decrease in trade debtors	(14.4)	49.7	161.7	157.8
(Increase)/Decrease in deposits and other debtors	(9.6)	3.1	(5.1)	(14.0)
(Increase)/Decrease in prepayments	(7.0)	6.7	(24.5)	(15.3)
Decrease/(Increase) in inventories	2.2	0.5	4.8	6.4
Increase in deferred revenue	12.1	16.3	20.6	36.7
Cash generated from operations	553.0	441.9	1,227.6	1,346.5
Income taxes paid	(62.5)	(6.1)	(90.3)	(60.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	490.5	435.8	1,137.3	1,286.2

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2014-15	2 nd Quarter 2013-14	1 st Half 2014-15	1 st Half 2013-14
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(560.6)	(850.4)	(1,111.7)	(1,372.2)
Purchase of intangible assets	(8.1)	(4.1)	(14.6)	(14.9)
Proceeds from disposal of aircraft and other property, plant and equipment	863.8	88.1	910.3	140.5
Purchase of long-term investments	(284.1)	(41.9)	(313.1)	(199.6)
Disposal of long-term investments	9.8	-	9.8	-
(Purchase)/Disposal of short-term investments	(40.5)	32.3	58.8	75.9
Dividends received from associated and joint venture companies	25.1	36.5	52.1	75.9
Dividends received from investments	3.3	4.0	6.0	9.0
Interest received from investments and deposits	11.6	10.4	24.2	24.2
Proceeds from liquidation of an associated company	-	-	18.5	-
Proceeds from disposal of an associated company	-	3.4	7.3	458.7
Proceeds from disposal of a subsidiary company, net of cash disposed	-	-	8.9	-
Acquisition of additional interest in a subsidiary company	-	-	(3.4)	-
Investments in associated companies	(7.0)	-	(7.0)	(227.9)
Investments in joint venture companies	(3.4)	-	(3.4)	-
Proceeds from capital reduction of an associated company	-	1.8	-	1.8
NET CASH USED IN INVESTING ACTIVITIES	9.9	(719.9)	(357.3)	(1,028.6)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(422.8)	(200.1)	(422.8)	(200.1)
Dividends paid by subsidiary companies to non-controlling interests	(47.7)	(39.1)	(55.6)	(40.2)
Interest paid	(13.2)	(14.6)	(15.3)	(20.7)
Proceeds from borrowings	1.2	2.8	4.6	6.4
Repayment of borrowings	-	(0.6)	-	(0.6)
Repayment of long-term lease liabilities	(13.0)	(21.4)	(25.8)	(33.3)
Proceeds from exercise of share options	6.8	6.7	30.7	28.3
Proceeds from issuance of bonds	-	-	500.0	-
Purchase of treasury shares	(54.7)	-	(79.4)	-
NET CASH USED IN FINANCING ACTIVITIES	(543.4)	(266.3)	(63.6)	(260.2)
NET CASH (OUTFLOW)/INFLOW	(43.0)	(550.4)	716.4	(2.6)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,634.5	5,600.2	4,883.9	5,059.6
Effect of exchange rate changes	12.1	(10.2)	3.3	(17.4)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,603.6	5,039.6	5,603.6	5,039.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	4,661.7	4,467.1	4,661.7	4,467.1
Cash and bank	941.9	572.5	941.9	572.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,603.6	5,039.6	5,603.6	5,039.6

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 SECOND QUARTER ENDED 30 SEPTEMBER 2014 (in \$ million)**

The Group	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 July 2014	1,856.1	(267.1)	121.7	(105.8)	124.4	112.6	11,573.9	13,415.8	348.5	13,764.3
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(5.9)	-	-	-	(5.9)	2.4	(3.5)
Net fair value changes on available-for-sale assets	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Adjustment on acquisition of an associated company	-	-	-	-	-	15.0	-	15.0	-	15.0
Net fair value changes on cash flow hedges	-	-	-	-	-	(212.2)	-	(212.2)	-	(212.2)
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.2	0.2	-	0.2
Share of other comprehensive income of associated companies	-	-	-	-	(0.2)	(6.5)	-	(6.7)	-	(6.7)
Other comprehensive income for the period	-	-	-	(5.9)	(0.2)	(204.3)	0.2	(210.2)	2.4	(207.8)
Profit for the period	-	-	-	-	-	-	90.9	90.9	10.1	101.0
Total comprehensive income for the period, net of tax	-	-	-	(5.9)	(0.2)	(204.3)	91.1	(119.3)	12.5	(106.8)
<u>Transactions with owners recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.8)	-	4.7	1.9	3.6	5.5
Share-based compensation expense	-	-	-	-	2.9	-	-	2.9	-	2.9
Share options lapsed	-	-	-	-	(1.0)	-	1.0	-	-	-
Purchase of treasury shares	-	(54.7)	-	-	-	-	-	(54.7)	-	(54.7)
Treasury shares reissued pursuant to equity compensation plans	-	6.0	1.4	-	(6.1)	-	-	1.3	-	1.3
Dividends	-	-	-	-	-	-	(422.8)	(422.8)	(47.7)	(470.5)
Total transactions with owners	-	(48.7)	1.4	-	(7.0)	-	(417.1)	(471.4)	(44.1)	(515.5)
Balance at 30 September 2014	1,856.1	(315.8)	123.1	(111.7)	117.2	(91.7)	11,247.9	12,825.1	316.9	13,142.0

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

The Group	Attributable to Owners of the Parent							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 July 2013	1,856.1	(257.4)	109.8	(102.3)	144.2	(59.2)	11,610.1	13,301.3	336.1	13,637.4
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	2.0	-	-	-	2.0	(0.2)	1.8
Net fair value changes on available-for-sale assets	-	-	-	-	-	6.0	-	6.0	-	6.0
Net fair value changes on cash flow hedges	-	-	-	-	-	29.1	-	29.1	-	29.1
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.3	0.3	-	0.3
Share of other comprehensive income of associated companies	-	-	-	-	(0.7)	0.2	-	(0.5)	-	(0.5)
Other comprehensive income for the period	-	-	-	2.0	(0.7)	35.3	0.3	36.9	(0.2)	36.7
Profit for the period	-	-	-	-	-	-	160.6	160.6	17.1	177.7
Total comprehensive income for the period, net of tax	-	-	-	2.0	(0.7)	35.3	160.9	197.5	16.9	214.4
<u>Transactions with owners recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(2.4)	-	4.7	2.3	3.9	6.2
Share-based compensation expense	-	-	-	-	(1.1)	-	-	(1.1)	-	(1.1)
Share options lapsed	-	-	-	-	(0.6)	-	0.6	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	3.6	0.6	-	(3.7)	-	-	0.5	-	0.5
Dividends	-	-	-	-	-	-	(200.1)	(200.1)	(39.1)	(239.2)
Total transactions with owners	-	3.6	0.6	-	(7.8)	-	(194.8)	(198.4)	(35.2)	(233.6)
Balance at 30 September 2013	1,856.1	(253.8)	110.4	(100.3)	135.7	(23.9)	11,576.2	13,300.4	317.8	13,618.2

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2014	1,856.1	(267.1)	(8.7)	105.0	82.7	10,525.9	12,293.9
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	0.4	-	0.4
Adjustment on acquisition of an associated company	-	-	-	-	15.0	-	15.0
Net fair value changes on cash flow hedges	-	-	-	-	(173.7)	-	(173.7)
Other comprehensive income for the period	-	-	-	-	(158.3)	-	(158.3)
Profit for the period	-	-	-	-	-	338.9	338.9
Total comprehensive income for the period, net of tax	-	-	-	-	(158.3)	338.9	180.6
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	1.8	-	-	1.8
Share options lapsed	-	-	-	(1.0)	-	1.0	-
Purchase of treasury shares	-	(54.7)	-	-	-	-	(54.7)
Treasury shares reissued pursuant to equity compensation plans	-	6.0	1.4	(6.1)	-	-	1.3
Dividends	-	-	-	-	-	(422.8)	(422.8)
Total transactions with owners	-	(48.7)	1.4	(5.3)	-	(421.8)	(474.4)
Balance at 30 September 2014	1,856.1	(315.8)	(7.3)	99.7	(75.6)	10,443.0	12,000.1

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

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

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

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

During the period July to September 2014, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 July 2014	1,199,851,018	1,856.1
Share options exercised during the period July to September 2014	-	-
Balance at 30 September 2014	1,199,851,018	1,856.1

As at 30 September 2014, the number of ordinary shares in issue was 1,199,851,018 of which 29,224,320 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (30 September 2013: 1,199,851,018 ordinary shares of which 22,911,353 were held as treasury shares.)

Employee Share Option Plan

As at 30 September 2014, the number of share options of the Company outstanding was 27,522,109 (30 September 2013: 31,919,602). During the period July to September 2014, 159,285 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.

Employee Share Option Plan (continued)

The movement of share options of the Company during the period July to September 2014 is as follows:

Date of Grant	Balance at 01.07.2014	Cancelled	Exercised	Balance at 30.09.2014	Exercise price*	Expiry date
01.07.2004	1,520	(760)	(760)	-	\$7.44	30.06.2014
01.07.2005	3,669,367	(8,330)	(96,420)	3,564,617	\$8.02	30.06.2015
03.07.2006	5,403,829	(25,555)	(62,105)	5,316,169	\$9.34	02.07.2016
02.07.2007	9,871,709	(145,445)	-	9,726,264	\$15.46	01.07.2017
01.07.2008	9,049,199	(134,140)	-	8,915,059	\$12.07	30.06.2018
	27,995,624	(314,230)	(159,285)	27,522,109		

* 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 12 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 approved by the shareholders of the Company on 28 July 2005.

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

As at 30 September 2014, the number of outstanding shares granted under the Company's RSP and PSP were 1,575,637 (30 September 2013: 1,370,286) and 650,398 respectively (30 September 2013: 570,112).

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

Date of Grant	Number of Restricted Shares					
	Balance at 01.07.2014	Granted	Adjustment [#]	Vested	Modification [^]	Balance at 30.09.2014
RSP						
22.07.2010	105,356	-	-	(105,356)	-	-
01.07.2011	31,585	-	-	(16,707)	338	15,216
10.07.2012	555,423	-	(102,274)	(237,540)	5,301	220,910
15.07.2013	634,752	-	-	-	15,686	650,438
03.07.2014	-	672,452	-	-	16,621	689,073
	1,327,116	672,452	(102,274)	(359,603)	37,946	1,575,637

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

[^] Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all restricted shares outstanding on 12 August 2014 under the RSP.

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

Date of Grant	Number of Performance Shares					
	Balance at 01.07.2014	Granted	Adjustment [#]	Vested	Modification [^]	Balance at 30.09.2014
PSP						
01.07.2011	145,526	-	(109,116)	(36,410)	-	-
10.07.2012	169,213	-	-	-	4,192	173,405
15.07.2013	222,900	-	-	-	5,525	228,425
03.07.2014	-	242,559	-	-	6,009	248,568
	537,639	242,559	(109,116)	(36,410)	15,726	650,398

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

[^] Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all performance shares outstanding on 12 August 2014 under the PSP.

In addition, the 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 01.07.2014	Vested	Modification [^]	Balance at 30.09.2014
RSP				
07.05.2010	115,180	(2,713)	2,852	115,319

[^] Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all performance shares outstanding on 12 August 2014 under the RSP.

Deferred Share Award ("DSA")

In September 2013 and August 2014, one-off grants of Deferred Shares Award 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 Deferred Shares Award are as follows:

Date of Grant	Number of Deferred Shares Award			
	Balance at 01.07.2014	Granted	Modification [^]	Balance at 30.09.2014
DSA				
04.09.2013	150,820	-	3,737	154,557
28.08.2014	-	73,470	-	73,470
	150,820	73,470	3,737	228,027

[^] Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all performance shares outstanding on 12 August 2014 under the DSA.

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 2014, the number of ordinary shares in issue was 1,199,851,018 of which 29,224,320 were held by the Company as treasury shares (30 September 2013: 1,199,851,018 ordinary shares of which 22,911,353 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 2014, the Company purchased 5,429,000 treasury shares (July to September 2013: nil).

The Company transferred 159,285 treasury shares to employees on exercise of share options and another 398,726 on vesting of share-based incentive plans (July to September 2013: 59,215 on exercise of share options and 265,059 treasury shares on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 July 2014	24,353,331	(267.1)
Purchase of treasury shares	5,429,000	(54.7)
Treasury shares transferred on exercise of share options	(159,285)	1.7
Treasury shares transferred on vesting of share-based incentive plans	(398,726)	4.3
Balance at 30 September 2014	29,224,320	(315.8)

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2014. The adoption of the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2014 has no significant impact on the Group.

During the period, the Group revised the estimated useful lives of certain aircraft types to better reflect the economic useful lives with effect from 1 April 2014. The changes are in line with industry standards, and resulted in a reduction in depreciation expense of approximately \$16.5 million for the quarter ended 30 September 2014 and approximately \$30.4 million for the half year ended 30 September 2014.

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

Not applicable.

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

	The Group			
	2 nd Quarter	2 nd Quarter	1 st Half	1 st Half
	2014-15	2013-14	2014-15	2013-14
Earnings per share (cents)				
- Basic	7.7	13.6	10.7	24.0
- Diluted	7.7	13.6	10.6	23.8

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	As at	As at	As at
	30 Sep 14	31 Mar 14	30 Sep 14	31 Mar 14
Net asset value per ordinary share (\$)	10.96	11.26	10.25	10.30

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

GROUP FINANCIAL PERFORMANCE

First Half 2014-15

The Group earned an operating profit of \$171 million in the first half of the 2014-15 financial year, an improvement of \$2 million (+1.2%) over the same period last year.

Group revenue was down \$154 million (-2.0%) to \$7,587 million, mainly due to lower incidental revenue stemming from reduced compensation pertaining to changes in aircraft delivery slots, and lower income from the lease of aircraft, due to the expiry of leases to Royal Brunei Airlines. Passenger revenue was lower year-on-year (-0.4%), notwithstanding a 1.4% increase in traffic, as a result of yield declines (-1.8%) amid the competitive operating environment and depreciating revenue-generating currencies, led by the Australian Dollar and Japanese Yen. Cargo revenue fell 1.6%, driven by a capacity cut (-3.8%), though this was partially compensated for by better yields and higher load factor.

Group expenditure at \$7,416 million declined \$156 million (-2.1%) over the previous financial year. Fuel costs after hedging fell \$107 million, attributable to lower volume uplifted (-3.2%), the weaker US Dollar against the Singapore Dollar, and a 0.4% decline in jet fuel price after hedging.

Group net profit in the first half was down \$157 million (-55.5%) year-on-year to \$126 million. The share of results of associated companies fell \$154 million, largely attributable to the Group's share of Tiger Airways' loss of \$129 million, which included material charges relating to the sublease of surplus aircraft and sale of Tigerair Australia. The commencement of equity accounting for Virgin Australia from the second quarter further contributed to the weaker results (-\$16 million). Exceptional items accounted for a loss of \$10 million in the first half, compared to a net exceptional gain of \$22 million last year. These were partly offset by higher gains on disposal of aircraft, spares and spare engines (+\$31 million).

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

Operating Profit/(Loss)	1st Half FY2014-15 \$ million	1st Half FY2013-14 \$ million
Parent Airline Company	183	186
SIA Engineering	37	56
SilkAir	5	22
SIA Cargo	(34)	(71)

The Parent Airline Company's operating profit fell by \$3 million (-1.6%) against the corresponding period last year. Revenue was down \$151 million (-2.4%), arising from reduced incidental revenue and passenger revenue. The fall was nearly offset by a \$148 million (-2.4%) reduction in expenditure, due to lower fuel costs after hedging, and stringent cost management. Unit ex-fuel cost was down 3.9% year-on-year.

SIA Engineering's operating profit declined \$19 million (-33.9%). Total revenue fell by \$4 million (-0.7%) as a result of lower airframe and component overhaul revenue, offset in part by higher fleet management revenue. Expenses rose by \$15 million (+2.8%), primarily as a result of an increase in subcontract services.

SilkAir's operating profit declined \$17 million (-77.3%), as weaker yields (-5.0%) put a drag on revenue and capacity injection (+3.7%) pushed operating expenditure up.

SIA Cargo's operating loss narrowed by \$37 million from last year. With better capacity management, yields and load factor were up 1.9% and 0.2 percentage points, respectively.

Second Quarter 2014-15

Group operating profit for the second quarter improved \$45 million (+51.7%) to \$132 million.

Group revenue was almost flat at \$3,905 million. Passenger revenue increased marginally, as higher passenger carriage was largely offset by a 0.9% decline in yields. Cargo revenue was down 0.5% on the back of lower capacity (-4.1%), but was mitigated by improved yields (+2.8%).

Group expenditure declined \$41 million (-1.1%) to \$3,773 million. Fuel costs before hedging fell \$115 million, partially offset by a loss on fuel hedging, compared to a hedging gain in the same quarter last year (+\$76 million).

Group net profit was down \$70 million (-43.5%) year-on-year to \$91 million. This was largely attributable to weaker results from associated companies (-\$138 million), partly mitigated by higher operating profit (+\$45 million), and higher gains on disposal of aircraft, spares and spare engines (+\$35 million).

BALANCE SHEET REVIEW
(September 2014 vs March 2014)

Equity attributable to owners of the parent decreased by \$412 million or 3.1% to \$12,825 million as at 30 September 2014, largely due to the payment of the final and special dividends in respect of FY2013-14 (-\$423 million) and purchase of treasury shares (+\$79 million), partially offset by attributable profits for April 2014 – September 2014 (+126 million).

Total Group assets increased by \$142 million or 0.6% to \$22,784 million. The increase was mainly attributable to higher cash balances (+\$720 million), partially offset by the decrease in property, plant and equipment (-\$541 million). The increase in cash balances arose mainly from proceeds from the issuance of notes under the multicurrency medium term note programme (+\$500 million) and proceeds for sale and leaseback transactions (+\$601 million). The increase was partially offset by the payment of the final and special dividends in respect of FY2013-14 (-\$423 million). The decrease in property, plant and equipment was driven by depreciation charges (-\$732 million) and disposals of assets (-\$908 million), partially offset by capital expenditure (+\$1,123 million).

Total Group liabilities increased by \$574 million or 6.3% to \$9,642 million as at 30 September 2014. Aside from the \$500 million notes payable, sales in advance of carriage increased \$129 million and provisions increased \$133 million. The increase was partly offset by a reduction in deferred tax (-\$112 million) and deferred account (-\$99 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 operating landscape for the airline industry remains competitive and challenging, as an uncertain global economic climate and geopolitical concerns persist.

Demand is generally flat, and yields will remain under pressure amid intense competition from other airlines and promotional activities in weaker markets.

Airfreight demand has seen a moderate recovery in recent months, with demand projected to be stronger in the third quarter as a result of the traditional peak period in the lead-up to Christmas. However, overcapacity in the airfreight market is expected to continue to put pressure on yields.

While there has been a reprieve from cost pressures arising from the decline in fuel prices in recent months, there is concern that the decline reflects a slow-down in major economies in the world which could ultimately hurt travel demand.

The Group will continue to track market movements closely and make appropriate adjustments to capacity, while practising cost discipline in all business areas. With a strong balance sheet, the Group is well positioned to meet the challenges ahead.

SUBSEQUENT EVENT

Pursuant to the renounceable non-underwritten rights issue (the "Rights Issue") proposed by Tiger Airways Holdings Limited ("Tiger Airways"), Singapore Airlines had undertaken to subscribe in full for its *pro rata* entitlement, and excess rights shares, provided that the aggregate amount payable does not exceed \$140 million ("Pro-rata Subscription and Excess Rights Commitment"). The Company will also convert all of its holdings in 189,390,367 non-voting perpetual convertible capital securities issued by Tiger Airways into new shares. Following the conversion, Singapore Airlines will hold in aggregate 753,219,482 Tiger Airways shares, representing a stake up to 56.0%, prior to the Rights Issue.

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	5 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	10 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

(c) Date payable

The interim dividend will be paid on 27 November 2014.

(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 18 November 2014 for the purpose of determining shareholders' entitlements to the interim dividend of 5 cents per share and will re-open at 9:00 a.m. on 20 November 2014.

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 18 November 2014 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 18 November 2014 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 2014-15 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	2 nd Quarter 2014-15 (S\$)	2 nd Quarter 2014-15 (S\$)
PT Bank Danamon Indonesia TBK	-	178,751
SATS Ltd Group		
- Aero Laundry & Linen Services Private Limited	-	3,839,414
- Air India SATS Airport Services Private Limited	-	1,718,286
- Asia Airfreight Terminal Co Ltd	-	1,730,308
- Beijing Airport Inflight Kitchen Ltd	-	1,260,666
- Beijing Aviation Ground Services Co Ltd	-	1,458,885
- Maldives Inflight Catering Private Limited	-	824,696
- PT Jasa Angkasa Semesta Tbk	-	3,668,499
- SATS HK Limited	-	1,046,450
- SATS Ltd	-	173,187,047
- SATS Security Services Private Limited	-	5,370,255
- Taj Madras Flight Kitchen Pvt Limited	-	139,509
- Taj SATS Air Catering Ltd	-	1,123,950
SembCorp Industries Limited Group		
- SembCorp Power Pte Ltd	-	769,859
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	494,366
Temasek Holdings (Private) Limited and Associates		
- MediaCorp Pte Ltd	-	347,526
Singapore GP Pte Ltd*	4,250,000	
Total Interested Person Transactions	4,250,000	197,158,467

* Agreement between the Company and Singapore GP Pte Ltd for purchase of admission and hospitality tickets in exchange for hospitality passes, marketing support and purchase of SIA tickets and services.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
6 November 2014

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the second quarter and half year ended 30 September 2014 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

6 November 2014