



**UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 2009**

**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 2009 (in \$ million)**

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
REVENUE	3,418.0	4,164.0	9,371.5	12,675.0
EXPENDITURE				
Staff costs	477.4	647.2	1,664.2	1,976.7
Fuel costs	1,029.5	1,658.2	3,198.0	5,107.8
Depreciation	427.4	423.5	1,288.7	1,273.2
Impairment of property, plant and equipment	--	--	2.8	--
Amortisation of intangible assets	8.1	10.3	36.3	31.9
Aircraft maintenance and overhaul costs	87.5	102.5	259.6	300.0
Commission and incentives	80.5	104.4	230.4	326.9
Landing, parking and overflying charges	149.9	167.1	443.5	510.1
Handling charges	245.2	144.1	549.9	444.5
Rentals on leased aircraft	130.7	127.8	420.6	351.3
Material costs	53.5	85.2	316.8	242.3
Inflight meals	120.5	60.3	237.4	189.0
Advertising and sales costs	41.4	47.5	154.8	162.8
Insurance expenses	14.0	10.8	43.4	44.8
Company accommodation and utilities	27.9	45.2	112.7	136.2
Other passenger costs	31.8	35.4	97.5	110.3
Crew expenses	40.6	46.9	119.8	140.2
Other operating expenses	129.2	90.9	372.9	395.4
	3,095.1	3,807.3	9,549.3	11,743.4
OPERATING PROFIT/(LOSS)	322.9	356.7	(177.8)	931.6
Finance charges	(16.5)	(27.5)	(55.3)	(69.6)
Interest income	16.3	24.3	38.6	79.3
Surplus on disposal of aircraft, spares and spare engines	24.1	45.6	27.0	66.1
Dividends from long-term investments, gross	8.9	8.5	30.1	22.1
Other non-operating items	2.9	7.9	26.9	17.5
Share of profits of joint venture companies	12.1	14.2	41.1	44.0
Share of profits of associated companies	25.9	0.4	74.0	217.3
PROFIT BEFORE TAXATION	396.6	430.1	4.6	1,308.3
TAXATION	18.8	(71.4)	(19.0)	(226.6)
PROFIT/(LOSS) FOR THE PERIOD	415.4	358.7	(14.4)	1,081.7
PROFIT/(LOSS) ATTRIBUTABLE TO: EQUITY HOLDERS OF THE COMPANY	403.7	337.2	(62.2)	1,019.6
MINORITY INTERESTS	11.7	21.5	47.8	62.1
	415.4	358.7	(14.4)	1,081.7
BASIC EARNINGS/(LOSS) PER SHARE (CENTS)	34.1	28.4	(5.3)	86.0
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS)	33.7	28.4	(5.3)	85.5

Notes:

(i) Profit/(Loss) after taxation is arrived at after charging/(crediting) the following:

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
Interest income from short-term investments	(0.3)	(0.2)	(0.7)	(0.7)
Dividend income from short-term investments	--	(0.1)	(0.6)	(0.7)
Income from operating lease of aircraft	--	(3.6)	--	(8.2)
Amortisation of deferred gain on sale and operating leaseback transactions	(15.7)	(21.5)	(49.3)	(66.5)
(Surplus)/Loss on disposal of short-term investments	(1.6)	3.1	(2.8)	3.2
Bad debts written off	0.2	0.8	0.6	1.1
(Writeback)/Impairment of trade debtors	(0.8)	(0.1)	0.3	7.8
Writedown on inventories	0.7	--	6.1	--
Exchange loss/(gain), net	64.2	(30.8)	30.1	50.9
Fuel hedging loss/(gain) recognised in "Fuel costs"	53.1	341.1	538.5	(191.7)
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	(0.1)	--	0.9	0.6
Adjustment for over provision of tax in respect of prior years	(31.0)	(16.8)	(29.8)	(24.5)
Adjustment of deferred revenue*	(57.8)	--	(57.8)	--

* This adjustment is a result of the recognition of revenue deferred from KrisFlyer miles in line with the maturity profile of outstanding miles.

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

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
Recognition of liquidated damages	1.1	7.7	19.3	25.8
Surplus on disposal of other property, plant and equipment	0.5	0.6	0.7	1.5
Amortisation of deferred gain on sale and finance leaseback transactions	--	0.4	0.5	1.1
Impairment of investments	--	0.3	--	(9.8)
Loss on disposal of non-equity investments	--	(1.1)	--	(1.1)
Gain on disposal of SATS shares	1.3	--	6.4	--
	<u>2.9</u>	<u>7.9</u>	<u>26.9</u>	<u>17.5</u>

Revised FRS 1 Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Statement of Comprehensive Income. The revised FRS is effective from financial years beginning on or after 1 January 2009. This is a change in disclosure with no impact on the financial position or financial performance of the Group.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
PROFIT/(LOSS) FOR THE PERIOD	415.4	358.7	(14.4)	1,081.7
OTHER COMPREHENSIVE INCOME :				
Currency translation differences	(1.6)	(61.2)	(29.4)	(55.7)
Available-for-sale financial assets	0.6	(1.1)	10.5	3.1
Cash flow hedges	143.6	(718.7)	480.6	(1,234.3)
Surplus/(Loss) on dilution of interest in subsidiary companies due to share options exercised	0.6	(0.4)	3.8	8.7
Share of other comprehensive expense of associated and joint venture companies	--	(406.3)	--	(270.4)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	143.2	(1,187.7)	465.5	(1,548.6)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	558.6	(829.0)	451.1	(466.9)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) ATTRIBUTABLE TO :				
EQUITY HOLDERS OF THE COMPANY	546.4	(853.4)	409.7	(543.2)
MINORITY INTERESTS	12.2	24.4	41.4	76.3
	558.6	(829.0)	451.1	(466.9)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (in \$ million)**

	The Company		The Company	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
PROFIT FOR THE PERIOD	344.2	357.5	100.6	1,073.4
OTHER COMPREHENSIVE INCOME :				
Available-for-sale financial assets	--	(0.5)	1.9	9.5
Cash flow hedges	117.6	(581.8)	390.1	(1,006.1)
Effect of changes in group structure	--	--	1,146.3	--
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	117.6	(582.3)	1,538.3	(996.6)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	461.8	(224.8)	1,638.9	76.8

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 AS AT 31 DECEMBER 2009 (in \$ million)

	The Group		The Company	
	31-Dec 2009	31-Mar 2009	31-Dec 2009	31-Mar 2009
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	1,684.8	1,684.8	1,684.8	1,684.8
Treasury shares	(8.5)	(44.4)	(8.5)	(44.4)
Capital reserve	91.7	86.3	1.7	(3.7)
Foreign currency translation reserve	(135.6)	(137.9)	--	--
Share-based compensation reserve	183.7	187.3	147.1	135.0
Fair value reserve	(170.1)	(660.8)	(104.0)	(496.0)
General reserve	11,375.7	12,815.3	11,488.5	11,623.3
	13,021.7	13,930.6	13,209.6	12,899.0
MINORITY INTERESTS	263.1	559.8	--	--
TOTAL EQUITY	13,284.8	14,490.4	13,209.6	12,899.0
DEFERRED ACCOUNT	516.0	673.9	470.8	582.3
DEFERRED TAXATION	2,252.9	2,222.0	1,900.8	1,815.9
LONG-TERM LIABILITIES	1,453.5	1,513.5	1,028.8	988.1
	17,507.2	18,899.8	16,610.0	16,285.3
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	13,293.4	13,042.5	11,013.9	10,670.1
Land and buildings	257.9	732.6	109.1	119.0
Others	1,680.2	2,217.3	1,367.0	1,780.1
	15,231.5	15,992.4	12,490.0	12,569.2
INTANGIBLE ASSETS	80.4	553.0	58.2	64.9
INVESTMENT PROPERTIES	--	7.0	--	--
SUBSIDIARY COMPANIES	--	--	1,805.8	1,780.8
ASSOCIATED COMPANIES	483.9	855.3	1,719.8	1,719.8
JOINT VENTURE COMPANIES	105.1	127.5	--	--
LONG-TERM INVESTMENTS	35.3	43.2	18.8	18.8
OTHER NON-CURRENT ASSETS	106.4	403.6	106.4	391.6
CURRENT ASSETS				
Inventories	447.6	503.2	317.5	338.7
Trade debtors	1,362.1	1,485.5	967.7	994.9
Deposits and other debtors	81.9	241.9	52.2	207.6
Prepayments	100.4	101.9	87.6	77.8
Amounts owing by subsidiary companies	--	--	187.4	284.6
Amounts owing by associated companies	--	0.4	--	--
Investments	130.6	655.6	70.0	587.6
Cash and bank balances	3,916.0	3,848.0	3,618.1	3,458.0
	6,038.6	6,836.5	5,300.5	5,949.2
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,282.5	1,143.6	1,250.1	1,111.6
Deferred revenue	468.1	500.8	468.1	500.8
Current tax payable	169.9	348.0	149.0	272.6
Trade and other creditors	2,561.9	3,581.5	1,902.6	2,692.0
Amounts owing to subsidiary companies	--	--	1,114.6	1,597.8
Amounts owing to associated companies	1.9	0.6	--	--
Finance lease commitments	63.4	66.9	--	--
Loans	--	32.7	--	--
Notes payable	--	200.0	--	--
Other liabilities	26.3	35.3	5.1	26.7
Bank overdrafts	--	9.3	--	7.5
	4,574.0	5,918.7	4,889.5	6,209.0
NET CURRENT ASSETS/(LIABILITIES)	1,464.6	917.8	411.0	(259.8)
	17,507.2	18,899.8	16,610.0	16,285.3

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

Amount repayable in one year or less, or on demand

As at 31 December 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$63.4M	Nil	\$78.3M	\$230.6M

Amount repayable after one year

As at 31 December 2009		As at 31 March 2009	
Secured	Unsecured	Secured	Unsecured
\$396.1M	\$900.0M	\$489.9M	\$903.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$459.5 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	396.6	430.1	4.6	1,308.3
Adjustments for:-				
Depreciation	427.4	423.5	1,288.7	1,273.2
Impairment of property, plant and equipment	--	--	2.8	--
Amortisation of intangible assets	8.1	10.3	36.3	31.9
(Writeback)/Impairment of trade debtors	(0.8)	(0.1)	0.3	7.8
Income from short-term investments	(0.3)	(0.3)	(1.3)	(1.4)
Share-based compensation expense	7.5	16.5	36.2	52.2
Exchange differences	(15.4)	10.5	(11.7)	8.6
Amortisation of deferred gain on sale and operating leaseback transactions	(15.7)	(21.5)	(49.3)	(66.5)
Finance charges	16.5	27.5	55.3	69.6
Interest income	(16.3)	(24.3)	(38.6)	(79.3)
Surplus on disposal of aircraft, spares and spare engines	(24.1)	(45.6)	(27.0)	(66.1)
Dividends from long-term investments, gross	(8.9)	(8.5)	(30.1)	(22.1)
Other non-operating items	(2.9)	(7.9)	(26.9)	(17.5)
Share of profits of joint venture companies	(12.1)	(14.2)	(41.1)	(44.0)
Share of profits of associated companies	(25.9)	(0.4)	(74.0)	(217.3)
Operating profit before working capital changes	733.7	795.6	1,124.2	2,237.4
Decrease in trade and other creditors	(65.8)	(332.3)	(28.8)	(222.6)
(Decrease)/Increase in sales in advance of carriage	(52.0)	(408.2)	138.9	(304.6)
Decrease/(Increase) in trade debtors	87.8	306.4	(4.2)	204.6
(Increase)/Decrease in deposits and other debtors	(37.7)	(242.8)	147.3	(263.7)
Increase in prepayments	(17.6)	(11.5)	(7.2)	(4.9)
(Increase)/Decrease in inventories	(4.6)	6.5	6.0	(9.6)
(Decrease)/Increase in deferred revenue	(43.9)	15.7	(32.7)	56.1
Increase in amounts owing by associated companies	--	(3.2)	--	(4.7)
(Decrease)/Increase in amounts owing to associated companies	(2.7)	--	1.3	(1.2)
Cash generated from operations	597.2	126.2	1,344.8	1,686.8
Income taxes paid	(32.0)	(77.1)	(128.7)	(283.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	565.2	49.1	1,216.1	1,403.8

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009 (in \$ million)**

	The Group		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(266.5)	(348.7)	(1,256.3)	(1,483.1)
Purchase of intangible assets	(21.5)	(1.7)	(28.8)	(13.3)
Proceeds from disposal of aircraft and other property, plant and equipment	67.9	99.8	137.8	836.9
Disposal/(Purchase) of short term investments	4.8	10.8	544.1	(33.8)
Investments in companies pending incorporation	--	--	--	(4.2)
Net cash flow from disposal of a subsidiary company	--	--	(301.9)	--
Proceeds from disposal of non-equity investments	--	15.8	--	15.8
Proceeds from disposal of shares in a subsidiary company	--	--	--	0.3
Acquisition of minority interests	--	--	--	(0.6)
Acquisition of subsidiary companies, net of cash acquired	--	(3.6)	--	(3.6)
Repayment of loans by associated companies	--	0.1	0.4	2.7
Dividends received from associated and joint venture companies	67.7	41.0	117.8	66.6
Dividends received from investments	8.9	8.6	30.7	22.8
Interest received from investments and deposits	10.2	18.7	25.1	70.1
NET CASH USED IN INVESTING ACTIVITIES	(128.5)	(159.2)	(731.1)	(523.4)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	--	(237.1)	(236.9)	(1,185.8)
Dividends paid by subsidiary companies to minority interests	(11.0)	(18.8)	(48.9)	(74.2)
Interest paid	(25.1)	(32.5)	(60.9)	(61.2)
Proceeds from borrowings	--	1.8	2.1	1.8
Repayment of borrowings	--	(1.1)	(25.0)	(1.4)
Repayment of long-term lease liabilities	(12.2)	(8.4)	(45.9)	(36.3)
Proceeds from issuance of share capital by subsidiary companies to minority interests	--	--	1.0	8.8
Proceeds from exercise of share options	12.4	0.8	32.2	50.4
Purchase of treasury shares	--	(7.7)	--	(38.4)
NET CASH USED IN FINANCING ACTIVITIES	(35.9)	(303.0)	(382.3)	(1,336.3)
NET CASH INFLOW/(OUTFLOW)	400.8	(413.1)	102.7	(455.9)
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	3,517.6	5,089.6	3,838.7	5,119.0
Effect of exchange rate changes	(2.4)	(8.5)	(25.4)	4.9
CASH AND CASH EQUIVALENTS AT END PERIOD	3,916.0	4,668.0	3,916.0	4,668.0
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	3,483.6	4,122.4	3,483.6	4,122.4
Cash and bank	432.4	545.6	432.4	545.6
CASH AND CASH EQUIVALENTS AT END PERIOD	3,916.0	4,668.0	3,916.0	4,668.0

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 2009 (in \$ million)**

The Group	Attributable to Equity Holders of the Company									
	Share capital	Treasury Shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	Total equity
Balance at 1 October 2009	1,684.8	(21.8)	90.8	(134.6)	179.6	(313.9)	10,971.1	12,456.0	261.9	12,717.9
Total comprehensive (expense)/income for the period October to December 2009	--	--	--	(1.0)	(0.3)	143.8	403.9	546.4	12.2	558.6
Share-based compensation expense	--	--	--	--	7.5	--	--	7.5	--	7.5
Share options lapsed	--	--	--	--	(0.7)	--	0.7	--	--	--
Treasury shares reissued pursuant to equity compensation plans	--	13.3	0.9	--	(2.4)	--	--	11.8	--	11.8
Dividends	--	--	--	--	--	--	--	--	(11.0)	(11.0)
Balance at 31 December 2009	<u>1,684.8</u>	<u>(8.5)</u>	<u>91.7</u>	<u>(135.6)</u>	<u>183.7</u>	<u>(170.1)</u>	<u>11,375.7</u>	<u>13,021.7</u>	<u>263.1</u>	<u>13,284.8</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (in \$ million)**

The Group	Attributable to Equity Holders of the Company									
	Share capital	Treasury Shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Minority interests	Total equity
Balance at 1 October 2008	1,684.8	(12.8)	92.0	(131.9)	157.4	67.9	12,674.8	14,532.2	506.0	15,038.2
Total comprehensive (expense)/income for the period October to December 2008	--	--	--	(61.5)	(1.0)	(1,126.1)	335.2	(853.4)	24.4	(829.0)
Share-based compensation expense	--	--	--	--	16.5	--	--	16.5	--	16.5
Share options lapsed	--	--	--	--	(0.2)	--	0.2	--	--	--
Purchase of treasury shares	--	(7.7)	--	--	--	--	--	(7.7)	--	(7.7)
Treasury shares reissued pursuant to equity compensation plans	--	1.6	(0.1)	--	(0.3)	--	--	1.2	--	1.2
Dividends	--	--	--	--	--	--	(237.1)	(237.1)	(18.8)	(255.9)
Balance at 31 December 2008	<u>1,684.8</u>	<u>(18.9)</u>	<u>91.9</u>	<u>(193.4)</u>	<u>172.4</u>	<u>(1,058.2)</u>	<u>12,773.1</u>	<u>13,451.7</u>	<u>511.6</u>	<u>13,963.3</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009 (in \$ million)**

The Company	Share capital	Treasury Shares	Capital Reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2009	1,684.8	(21.8)	0.8	144.1	(221.6)	11,143.7	12,730.0
Total comprehensive income for the period October to December 2009	--	--	--	--	117.6	344.2	461.8
Share-based compensation expense	--	--	--	6.0	--	--	6.0
Share options lapsed	--	--	--	(0.6)	--	0.6	--
Treasury shares reissued pursuant to equity compensation plans	--	13.3	0.9	(2.4)	--	--	11.8
Balance at 31 December 2009	<u>1,684.8</u>	<u>(8.5)</u>	<u>1.7</u>	<u>147.1</u>	<u>(104.0)</u>	<u>11,488.5</u>	<u>13,209.6</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008 (in \$ million)**

The Company	Share capital	Treasury Shares	Capital Reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2008	1,684.8	(12.8)	(3.6)	112.7	(215.7)	11,357.3	12,922.7
Total comprehensive (expense)/income for the period October to December 2008	--	--	--	--	(582.3)	357.5	(224.8)
Share-based compensation expense	--	--	--	11.5	--	--	11.5
Share options lapsed	--	--	--	(0.1)	--	0.1	--
Purchase of treasury shares	--	(7.7)	--	--	--	--	(7.7)
Treasury shares reissued pursuant to equity compensation plans	--	1.6	(0.1)	(0.3)	--	--	1.2
Dividends	--	--	--	--	--	(237.1)	(237.1)
Balance at 31 December 2008	<u>1,684.8</u>	<u>(18.9)</u>	<u>(3.7)</u>	<u>123.8</u>	<u>(798.0)</u>	<u>11,477.8</u>	<u>12,465.8</u>

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 OPTIONS ON SHARES IN THE COMPANY

Share Capital

During the period October to December 2009, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

As at 31 December 2009, the number of ordinary shares in issue was 1,186,547,790, of which 742,568 were held by the Company as treasury shares. The share capital was \$1,684.8 million. (31 December 2008: 1,186,547,790 ordinary shares of which 1,391,438 were held as treasury shares.)

Employee Share Option Plan

As at 31 December 2009, the number of share options of the Company outstanding was 59,189,590 (31 December 2008: 64,016,476).

During the period October to December 2009, 1,174,860 shares 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 2009 is as follows :

Date of Grant	Balance at 1.10.2009	Cancelled during 01.10.2009 to 31.12.2009	Exercised during 01.10.2009 to 31.12.2009	Balance at 31.12.2009	Exercise price *	Expiry date
28.03.2000	4,224,591	(68,800)	(173,100)	3,982,691	\$13.13	27.03.2010
03.07.2000	4,425,045	(113,040)	(1,000)	4,311,005	\$14.44	02.07.2010
02.07.2001	2,117,838	(25,750)	(63,690)	2,028,398	\$9.75	01.07.2011
01.07.2002	3,200,334	(28,430)	(90,440)	3,081,464	\$10.61	30.06.2012
01.07.2003	2,258,137	(19,005)	(123,558)	2,115,574	\$8.13	30.06.2013
01.07.2004	3,829,201	(31,020)	(163,962)	3,634,219	\$8.49	30.06.2014
01.07.2005	6,987,898	(21,660)	(189,236)	6,777,002	\$9.07	30.06.2015
03.07.2006	9,691,094	(34,580)	(344,202)	9,312,312	\$10.39	02.07.2016
02.07.2007	11,648,040	(83,410)	-	11,564,630	\$16.51	01.07.2017
01.07.2008	12,504,892	(96,925)	(25,672)	12,382,295	\$13.12	30.06.2018
	60,887,070	(522,620)	(1,174,860)	59,189,590		

* 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 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 31 December 2009, the number of outstanding shares granted under the Company's RSP and PSP were 1,734,240 (31 December 2008: 1,287,203) and 644,163 (31 December 2008: 524,853) respectively.

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

Date of grant	Number of Restricted Shares		
	Balance at 01.10.2009	Cancelled	Balance at 31.12.2009
RSP			
27.07.2006	72,309	-	72,309
01.08.2007	282,099	-	282,099
01.07.2008	722,623	-	722,623
29.07.2009	657,209	-	657,209
	1,734,240	-	1,734,240

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

Date of grant	Number of Performance Shares		
	Balance at 01.10.2009	Cancelled	Balance at 31.12.2009
PSP			
01.08.2007	176,899	-	176,899
01.07.2008	248,864	-	248,864
29.07.2009	218,400	-	218,400
	644,163	-	644,163

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 2009, the number of ordinary shares in issue was 1,186,547,790, of which 742,568 were held by the Company as treasury shares. (31 December 2008: 1,186,547,790 issued ordinary shares of which 1,391,438 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 between October to December 2009, the Company did not purchase any treasury shares (October to December 2008: 635,000).

In addition, the Company transferred 1,174,860 of the treasury shares to employees on exercise of share options. Treasury shares are presented as a component within equity attributable to equity holders of the Company.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 October 2009	1,917,428	(21.8)
Treasury shares transferred on exercise of share options	(1,174,860)	13.3
Balance at 31 December 2009	742,568	(8.5)

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 2009. 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 2009 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		The Group	
	3rd Quarter 2009-10	3rd Quarter 2008-09	9 Months 2009-10	9 Months 2008-09
Earnings/(Loss) per share (cents)				
- Basic	34.1	28.4	(5.3)	86.0
- Diluted	33.7	28.4	(5.3)	85.5

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 09	As at 31 Mar 09	As at 31 Dec 09	As at 31 Mar 09
Net asset value per ordinary share (\$)	10.98	11.78	11.14	10.91

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 Group returned to profitability in the third quarter of the financial year with a net profit attributable to equity holders of \$404 million. This was a turnaround from losses of \$307 million in the first quarter and \$159 million in the second quarter.

Group revenue at \$3,418 million was \$336 million (+10.9%) higher than the second quarter.

On the cost side, Group expenditure fell \$169 million (-5.2%) from the preceding quarter. The increase in jet fuel price led to a \$34 million rise in fuel cost before hedging. However, hedging losses were \$146 million lower. Savings in other areas, such as payroll costs, contributed a further \$57 million.

As a result, Group operating profit for the quarter ended December 2009 was \$323 million, in contrast to the operating loss of \$182 million in the previous quarter.

The Parent Airline Company recorded an operating profit of \$231 million in the third quarter, against an operating loss of \$157 million in the previous quarter, from a combination of higher revenue (+\$335 million or +13.7%) on continued recovery in load factors and yields, and lower losses from fuel hedging (-\$120 million).

All the main companies in the Group were profitable in the quarter:

Singapore Airlines	Operating profit of \$231 million	(profit of \$314 million in 2008)
SIA Cargo	Operating profit of \$ 40 million	(loss of \$46 million in 2008)
SilkAir	Operating profit of \$ 23 million	(profit of \$12 million in 2008)
SIA Engineering	Operating profit of \$ 22 million	(profit of \$29 million in 2008)

Including non-operating items and taxes, the Group net profit attributable to equity holders for the third quarter of \$404 million is \$67 million higher than the same quarter last year. With this result, the net loss attributable to equity holders for the nine-month period of the financial year has narrowed to \$62 million, from the \$466 million loss recorded in the first half.

BALANCE SHEET REVIEW **(December 2009 vs March 2009)**

Equity attributable to equity holders decreased by \$908.9 million or 6.5% to \$13,021.7 million as at 31 December 2009 due mainly to the deconsolidation of SATS group upon the distribution of the dividend *in specie* (\$1,146.3 million), losses from April to December 2009 (\$62.2 million) and payment of final dividends in respect of FY2008-09 (\$236.9 million). This was partially offset by an increase in fair value reserve of \$490.7 million. The increase in fair value reserve was mainly due to a decrease in fair value loss on outstanding fuel hedging contracts following a rise in jet fuel prices, partially offset by a reduction in fair value gains on outstanding foreign exchange currency hedging contracts.

Total Group assets decreased by \$2,737.3 million or 11.0% to \$22,081.2 million as at 31 December 2009 mainly as a result of the divestment of SATS Group, with \$2,045.1 million of assets being deconsolidated. Furthermore, investments reduced by \$525.0 million as they were withdrawn upon maturity. Deposits and other debtors declined by \$147.3 million as previously placed margin call deposits in relation to fuel hedging contracts were refunded.

Total Group liabilities fell \$1,531.7 million or 14.8% to \$8,796.4 million as at 31 December 2009 primarily from the decrease in trade and other creditors of \$805.0 million, mainly attributable to lower fair value losses on outstanding fuel hedges. In addition, the deconsolidation of SATS Group resulted in a further reduction of \$608.0 million in the total Group liabilities.

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

Passenger loadings in January and bookings in hand indicate that the recovery in the third quarter is likely to continue in the final quarter of the current financial year. The improvement in yields is also holding up. Although air cargo shows similar improvement, it is more tentative because of the excess of freighter capacity and the unidirectional nature of cargo flows.

The business outlook for the Group in 2010 is encouraging but it must be acknowledged that uncertainties linger over the global economy.

11 **Dividend**

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on? None.

(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 / recommended for the period ended 31 December 2009.

13 Interested Person Transactions

Interested person transactions conducted during the third quarter of Financial Year 2009-10:

Name of Interested Person	Aggregate value of all interested person transactions during the quarter under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding IPTs less than \$100,000)
	3rd Quarter 2009-10 S(\$)	3rd Quarter 2009-10 S(\$)
Singapore Airport Terminal Services Limited Group - Aero Laundry & Linen Services Private Limited - Air India - SATS Joint Venture (50:50) - Beijing Airport Inflight Kitchen Limited - Beijing Aviation Ground Services Company Ltd - Maldives Inflight Catering Pte Ltd - PT Jasa Angkasa Semesta Tbk - SATS Airport Services Pte Ltd - SATS Catering Pte Ltd - SATS HK Limited - Singapore Airport Terminal Services Limited - Taj Madras Flight Kitchen Pvt Limited - Taj SATS Air Catering Ltd - Tan Son Nhat Cargo Services Ltd		2,796,782 260,260 929,565 937,804 267,750 1,951,695 6,553,803 4,176,483 490,500 113,945,534 160,855 765,461 248,041
Singapore Technologies Engineering Ltd Group - ST Aerospace Engineering Pte Ltd		107,855
Temasek Holdings Pte Ltd Group - Great Wall Airlines Co Ltd - MediaCorp Pte Ltd		514,968 187,600
Total Interested Persons Transactions		134,294,956

By Order of the Board

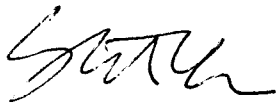
Ethel Tan (Mrs)
Company Secretary
2 February 2010

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Chew Choon Seng, 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 2009 financial results to be false or misleading in any material respect.

On behalf of the Board,



STEPHEN LEE CHING YEN
Chairman



CHEW CHOON SENG
Chief Executive Officer

2 February 2010