



**UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
REVENUE	3,860.4	3,875.4	11,431.4	11,152.5
EXPENDITURE				
Staff costs	583.2	542.1	1,750.4	1,625.8
Fuel costs	1,483.6	1,505.3	4,458.8	4,357.2
Depreciation	420.4	381.0	1,185.5	1,201.7
Impairment of property, plant and equipment	2.4	-	3.0	10.8
Amortisation of intangible assets	4.4	5.7	16.9	17.7
Aircraft maintenance and overhaul costs	134.5	127.8	393.7	343.1
Commission and incentives	89.9	81.3	266.1	245.7
Landing, parking and overflying charges	177.0	174.6	522.9	500.8
Handling charges	252.7	266.6	764.9	760.0
Rentals on leased aircraft	137.7	149.0	414.6	431.4
Material costs	46.6	51.2	162.4	154.5
Inflight meals	138.3	124.4	409.1	356.6
Advertising and sales costs	47.4	44.3	149.2	138.4
Insurance expenses	10.0	11.2	32.8	34.8
Company accommodation and utilities	29.3	29.3	86.6	86.4
Other passenger costs	42.8	35.5	124.0	102.3
Crew expenses	35.6	38.7	112.1	103.6
Other operating expenses	93.6	150.2	305.0	390.6
	3,729.4	3,718.2	11,158.0	10,861.4
OPERATING PROFIT	131.0	157.2	273.4	291.1
Finance charges	(10.2)	(20.2)	(32.0)	(63.8)
Interest income	23.7	9.6	48.3	40.3
Surplus/(Loss) on disposal of aircraft, spares and spare engines	6.2	(11.9)	1.3	49.9
Dividends from long-term investments	6.9	3.3	23.6	14.4
Other non-operating items	8.6	(0.4)	11.7	53.6
Share of profits of joint venture companies	22.5	18.4	70.3	51.9
Share of profits of associated companies	20.3	20.5	44.1	42.5
PROFIT BEFORE EXCEPTIONAL ITEMS	209.0	176.5	440.7	479.9
EXCEPTIONAL ITEMS	(19.9)	-	(19.9)	(1.3)
PROFIT BEFORE TAXATION	189.1	176.5	420.8	478.6
TAXATION	(31.4)	(27.1)	(63.6)	(59.2)
PROFIT FOR THE PERIOD	157.7	149.4	357.2	419.4
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	142.5	135.2	310.6	374.1
NON-CONTROLLING INTERESTS	15.2	14.2	46.6	45.3
	157.7	149.4	357.2	419.4
BASIC EARNINGS PER SHARE (CENTS)	12.1	11.4	26.4	31.4
DILUTED EARNINGS PER SHARE (CENTS)	12.0	11.3	26.2	31.1

Notes:

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

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
Interest income from short-term investments	(0.2)	(0.1)	(0.5)	(0.5)
Dividend income from short-term investments	-	-	(0.8)	(0.7)
Income from operating lease of aircraft	(19.7)	(29.5)	(72.6)	(87.6)
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	1.0	(4.0)	2.4	(16.7)
(Surplus)/Loss on disposal of short-term investments	(0.1)	0.8	1.9	0.7
Bad debts written off	0.1	0.1	0.5	0.8
Impairment/(Writeback of impairment) of trade debtors	0.1	1.3	(6.3)	(0.9)
Writedown on inventories	3.3	7.1	16.7	16.3
Exchange loss, net	13.5	2.1	60.9	26.1
Currency hedging (gain)/loss	(8.9)	6.7	(21.1)	44.8
Fuel hedging gain recognised in "Fuel costs"	(19.9)	(0.3)	(9.0)	(0.4)
Under/(Over) provision of tax in respect of prior years	0.3	(2.3)	(11.9)	(3.6)

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

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
Liquidated damages	-	(0.4)	0.3	(0.4)
Surplus on disposal of other property, plant and equipment	0.3	-	0.4	1.0
Gain on disposal of an associated company	8.3	-	8.3	-
Dividends from an associated company	-	-	2.7	4.9
Return of capital by an associated company	-	-	-	48.1
	<u>8.6</u>	<u>(0.4)</u>	<u>11.7</u>	<u>53.6</u>

(iii) Exceptional items comprise the following:

The Group's exceptional items for the October-December 2012 quarter pertained to provision for penalties and costs agreed between Singapore Airlines Cargo ("SIAC") and the Australian Competition and Consumer Commission for an amount of AUD12.2 million (\$15.5 million) and the New Zealand Commerce Commission for an amount of NZD4.4 million (\$4.4 million). The penalties and costs were recommended by the parties and endorsed by the respective Courts, bringing the Commissions' air cargo investigations and proceedings which started in 2008 in Australia and New Zealand to a close for SIAC.

During the period April-December 2011, the Company and SIAC 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
PROFIT FOR THE PERIOD	157.7	149.4	357.2	419.4
OTHER COMPREHENSIVE INCOME:				
Currency translation differences	(0.3)	(0.4)	(12.8)	15.1
Available-for-sale financial assets	(0.2)	0.7	3.7	(10.0)
Cash flow hedges	(43.5)	41.3	13.8	65.9
Loss/(Surplus) on dilution of interest in an associated company due to share options exercised	-	(1.2)	0.1	(1.2)
Share of other comprehensive income of associated companies	(1.0)	(0.1)	(0.5)	(0.3)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(45.0)</u>	<u>40.3</u>	<u>4.3</u>	<u>69.5</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>112.7</u>	<u>189.7</u>	<u>361.5</u>	<u>488.9</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	97.6	175.2	317.4	440.2
NON-CONTROLLING INTERESTS	15.1	14.5	44.1	48.7
	<u>112.7</u>	<u>189.7</u>	<u>361.5</u>	<u>488.9</u>

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012 (in \$ million)**

	The Company		The Company	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
PROFIT FOR THE PERIOD	142.9	152.6	451.2	421.6
OTHER COMPREHENSIVE INCOME:				
Available-for-sale financial assets	(1.3)	(0.9)	2.2	(5.9)
Cash flow hedges	(34.4)	28.9	7.0	69.3
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(35.7)</u>	<u>28.0</u>	<u>9.2</u>	<u>63.4</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>107.2</u>	<u>180.6</u>	<u>460.4</u>	<u>485.0</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 31 DECEMBER 2012 (in \$ million)

	The Group		The Company	
	31-Dec 2012	31-Mar 2012	31-Dec 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	(273.2)	(258.4)	(273.2)	(258.4)
Other reserves	11,422.4	11,295.7	11,513.7	11,249.2
	13,005.3	12,893.4	13,096.6	12,846.9
NON-CONTROLLING INTERESTS	289.9	294.0	-	-
TOTAL EQUITY	13,295.2	13,187.4	13,096.6	12,846.9
DEFERRED ACCOUNT	139.0	224.4	118.7	199.9
DEFERRED TAXATION	1,953.6	2,029.1	1,632.8	1,694.8
LONG-TERM LIABILITIES	965.5	1,018.5	805.5	807.9
PROVISIONS	426.3	318.6	377.1	259.1
	<u>16,779.6</u>	<u>16,778.0</u>	<u>16,030.7</u>	<u>15,808.6</u>
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	11,344.7	11,383.5	9,163.1	9,223.9
Land and buildings	246.3	252.0	72.2	79.4
Others	1,776.0	1,745.9	1,438.2	1,525.0
	13,367.0	13,381.4	10,673.5	10,828.3
INTANGIBLE ASSETS	213.5	158.3	154.7	111.2
SUBSIDIARY COMPANIES	-	-	2,030.0	2,038.8
ASSOCIATED COMPANIES	538.9	543.2	1,701.1	1,701.1
JOINT VENTURE COMPANIES	117.0	113.2	-	-
LONG-TERM INVESTMENTS	601.0	373.7	521.0	293.7
OTHER RECEIVABLES	202.7	215.6	202.7	215.6
DEFERRED ACCOUNT	46.1	51.7	29.5	33.7
CURRENT ASSETS				
Inventories	290.4	306.1	206.9	221.7
Trade debtors	1,308.7	1,354.8	809.5	870.2
Deposits and other debtors	58.6	46.8	35.9	26.7
Prepayments	111.4	98.5	84.6	74.8
Amounts owing by subsidiary companies	-	-	190.3	195.2
Investments	266.2	625.1	207.8	565.2
Derivative assets	75.9	71.9	74.5	57.4
Cash and bank balances	4,850.4	4,702.7	4,583.5	4,450.7
	<u>6,961.6</u>	<u>7,205.9</u>	<u>6,193.0</u>	<u>6,461.9</u>
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,408.9	1,456.8	1,309.7	1,409.5
Deferred revenue	523.3	497.0	523.3	497.0
Current tax payable	190.7	244.4	152.3	186.0
Trade and other creditors	2,993.6	2,885.4	2,321.8	2,210.2
Amounts owing to subsidiary companies	-	-	1,141.2	1,525.2
Finance lease commitments	65.5	64.8	-	-
Loans	4.4	2.4	-	-
Provisions	11.7	35.3	11.5	35.1
Derivative liabilities	70.1	78.9	15.0	12.7
	<u>5,268.2</u>	<u>5,265.0</u>	<u>5,474.8</u>	<u>5,875.7</u>
NET CURRENT ASSETS	<u>1,693.4</u>	<u>1,940.9</u>	<u>718.2</u>	<u>586.2</u>
	<u>16,779.6</u>	<u>16,778.0</u>	<u>16,030.7</u>	<u>15,808.6</u>

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 2012		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$65.5M	\$4.4M	\$64.8M	\$2.4M

Amount repayable after one year

As at 31 December 2012		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$160.0M	\$800.0M	\$210.6M	\$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$225.5 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 2012 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	189.1	176.5	420.8	478.6
Adjustments for:-				
Depreciation	420.4	381.0	1,185.5	1,201.7
Impairment of property, plant and equipment	2.4	-	3.0	10.8
Amortisation of intangible assets	4.4	5.7	16.9	17.7
Impairment/(Writeback of impairment) of trade debtors	0.1	1.3	(6.3)	(0.9)
Income from short-term investments	(0.2)	(0.1)	(1.3)	(1.2)
Share-based compensation expense	1.9	4.4	3.6	13.6
Exchange differences	(0.3)	7.8	15.4	(3.0)
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	1.0	(4.0)	2.4	(16.7)
Finance charges	10.2	20.2	32.0	63.8
Interest income	(23.7)	(9.6)	(48.3)	(40.3)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(6.2)	11.9	(1.3)	(49.9)
Dividends from long-term investments	(6.9)	(3.3)	(23.6)	(14.4)
Other non-operating items	(8.6)	0.4	(11.7)	(53.6)
Share of profits of joint venture companies	(22.5)	(18.4)	(70.3)	(51.9)
Share of profits of associated companies	(20.3)	(20.5)	(44.1)	(42.5)
Exceptional items	19.9	-	19.9	1.3
Operating profit before working capital changes	560.7	553.3	1,492.6	1,513.1
(Decrease)/Increase in trade and other creditors	(41.2)	(25.3)	191.9	20.3
Decrease in sales in advance of carriage	(95.7)	(54.5)	(47.9)	(137.5)
Decrease in trade debtors	150.8	52.8	21.7	53.7
(Increase)/Decrease in deposits and other debtors	(9.0)	(3.2)	(11.8)	2.7
Increase in prepayments	(8.5)	(14.9)	(12.9)	(22.6)
Decrease in inventories	3.6	20.9	15.7	6.2
Increase in deferred revenue	10.6	16.8	26.3	45.8
Cash generated from operations	571.3	545.9	1,675.6	1,481.7
Payment of cargo fines	(19.9)	-	(19.9)	(1.3)
Income taxes paid	(21.6)	(155.6)	(187.5)	(391.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	529.8	390.3	1,468.2	1,088.5

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(550.3)	(232.7)	(1,493.4)	(1,207.5)
Purchase of intangible assets	(22.8)	(12.2)	(73.6)	(43.3)
Proceeds from disposal of aircraft and other property, plant and equipment	210.4	76.2	288.1	549.6
Purchase of long-term investments	(196.3)	(96.1)	(258.7)	(300.5)
Disposal/ (Purchase) of short-term investments	141.8	(389.4)	393.4	(369.7)
Proceeds on disposal of associated company	4.6	-	4.6	-
Investments in associated companies	-	(51.9)	-	(54.6)
Dividends received from associated and joint venture companies	27.4	27.4	101.6	95.2
Return of capital by an associated company	-	-	-	48.1
Dividends received from investments	6.9	3.3	24.4	15.1
Interest received from investments and deposits	18.6	11.2	36.0	37.8
NET CASH USED IN INVESTING ACTIVITIES	(359.7)	(664.2)	(977.6)	(1,229.8)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(70.5)	(118.2)	(188.0)	(1,557.2)
Dividends paid by subsidiary companies to non-controlling interests	(16.9)	(14.3)	(56.4)	(73.3)
Interest paid	(0.8)	(25.0)	(22.2)	(69.8)
Repayment of fixed rate notes	-	(900.0)	-	(900.0)
Proceeds from borrowings	1.4	0.4	2.3	1.0
Repayment of borrowings	-	-	(0.3)	(0.4)
Repayment of long-term lease liabilities	(11.4)	(11.2)	(43.3)	(41.4)
Proceeds from exercise of share options	4.9	1.3	24.8	59.3
Purchase of treasury shares	-	(56.6)	(37.7)	(207.6)
NET CASH USED IN FINANCING ACTIVITIES	(93.3)	(1,123.6)	(320.8)	(2,789.4)
NET CASH INFLOW/(OUTFLOW)	76.8	(1,397.5)	169.8	(2,930.7)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,774.2	5,964.7	4,702.7	7,434.2
Effect of exchange rate changes	(0.6)	(6.5)	(22.1)	57.2
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,850.4	4,560.7	4,850.4	4,560.7
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	4,450.6	4,209.8	4,450.6	4,209.8
Cash and bank	399.8	350.9	399.8	350.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4,850.4	4,560.7	4,850.4	4,560.7

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 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 October 2012	1,856.1	(274.6)	98.0	(196.0)	154.0	14.9	11,321.4	12,973.8	289.3	13,263.1
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(0.2)	-	-	-	(0.2)	(0.1)	(0.3)
Net fair value changes on available-for-sale assets	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Net fair value changes on cash flow hedges	-	-	-	-	-	(43.5)	-	(43.5)	-	(43.5)
Share of other comprehensive income of associated companies	-	-	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Other comprehensive income for the period	-	-	-	(0.2)	-	(44.7)	-	(44.9)	(0.1)	(45.0)
Profit for the period	-	-	-	-	-	-	142.5	142.5	15.2	157.7
Total comprehensive income for the period, net of tax	-	-	-	(0.2)	-	(44.7)	142.5	97.6	15.1	112.7
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(0.9)	-	2.4	1.5	2.4	3.9
Share-based compensation expense	-	-	-	-	1.9	-	-	1.9	-	1.9
Share options and share awards lapsed	-	-	-	-	(1.1)	-	1.1	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	1.4	(0.1)	-	(0.3)	-	-	1.0	-	1.0
Dividends	-	-	-	-	-	-	(70.5)	(70.5)	(16.9)	(87.4)
Total transactions with owners	-	1.4	(0.1)	-	(0.4)	-	(67.0)	(66.1)	(14.5)	(80.6)
Balance at 31 December 2012	1,856.1	(273.2)	97.9	(196.2)	153.6	(29.8)	11,396.9	13,005.3	289.9	13,295.2

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 October 2011	1,856.1	(144.1)	81.4	(173.7)	160.1	(124.3)	11,286.0	12,941.5	278.7	13,220.2
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(0.7)	-	-	-	(0.7)	0.3	(0.4)
Net fair value changes on available-for-sale assets	-	-	-	-	-	0.7	-	0.7	-	0.7
Net fair value changes on cash flow hedges	-	-	-	-	-	41.3	-	41.3	-	41.3
Loss on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	(1.2)	(1.2)	-	(1.2)
Share of other comprehensive income of associated companies	-	-	-	-	0.1	(0.2)	-	(0.1)	-	(0.1)
Other comprehensive income for the period	-	-	-	(0.7)	0.1	41.8	(1.2)	40.0	0.3	40.3
Profit for the period	-	-	-	-	-	-	135.2	135.2	14.2	149.4
Total comprehensive income for the period, net of tax	-	-	-	(0.7)	0.1	41.8	134.0	175.2	14.5	189.7
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(0.2)	-	(0.8)	(1.0)	1.3	0.3
Share-based compensation expense	-	-	-	-	4.4	-	-	4.4	-	4.4
Share options lapsed	-	-	-	-	(0.4)	-	0.4	-	-	-
Purchase of treasury shares	-	(56.6)	-	-	-	-	-	(56.6)	-	(56.6)
Treasury shares reissued pursuant to equity compensation plans	-	1.4	-	-	(0.4)	-	-	1.0	-	1.0
Dividends	-	-	-	-	-	-	(118.2)	(118.2)	(14.3)	(132.5)
Total transactions with owners	-	(55.2)	-	-	3.4	-	(118.6)	(170.4)	(13.0)	(183.4)
Balance at 31 December 2011	1,856.1	(199.3)	81.4	(174.4)	163.6	(82.5)	11,301.4	12,946.3	280.2	13,226.5

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2012	1,856.1	(274.6)	(9.2)	124.6	35.1	11,325.6	13,057.6
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(1.3)	-	(1.3)
Net fair value changes on cash flow hedges	-	-	-	-	(34.4)	-	(34.4)
Other comprehensive income for the period	-	-	-	-	(35.7)	-	(35.7)
Profit for the period	-	-	-	-	-	142.9	142.9
Total comprehensive income for the period, net of tax	-	-	-	-	(35.7)	142.9	107.2
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	1.3	-	-	1.3
Share options and share awards lapsed	-	-	-	(1.0)	-	1.0	-
Treasury shares reissued pursuant to equity compensation plans	-	1.4	(0.1)	(0.3)	-	-	1.0
Dividends	-	-	-	-	-	(70.5)	(70.5)
Total transactions with owners	-	1.4	(0.1)	-	-	(69.5)	(68.2)
Balance at 31 December 2012	1,856.1	(273.2)	(9.3)	124.6	(0.6)	11,399.0	13,096.6

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2011	1,856.1	(144.1)	(7.9)	128.9	(58.8)	11,129.6	12,903.8
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(0.9)	-	(0.9)
Net fair value changes on cash flow hedges	-	-	-	-	28.9	-	28.9
Other comprehensive income for the period	-	-	-	-	28.0	-	28.0
Profit for the period	-	-	-	-	-	152.6	152.6
Total comprehensive income for the period, net of tax	-	-	-	-	28.0	152.6	180.6
<u>Transactions with owners, recorded directly in equity</u>							
Share-based compensation expense	-	-	-	3.5	-	-	3.5
Share options lapsed	-	-	-	(0.4)	-	0.4	-
Purchase of treasury shares	-	(56.6)	-	-	-	-	(56.6)
Treasury shares reissued pursuant to equity compensation plans	-	1.4	-	(0.4)	-	-	1.0
Dividends	-	-	-	-	-	(118.2)	(118.2)
Total transactions with owners	-	(55.2)	-	2.7	-	(117.8)	(170.3)
Balance at 31 December 2011	1,856.1	(199.3)	(7.9)	131.6	(30.8)	11,164.4	12,914.1

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

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

During the period October to December 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 October 2012	1,199,851,018	1,856.1
Share options exercised during the period October to December 2012	-	-
Balance at 31 December 2012	1,199,851,018	1,856.1

As at 31 December 2012, the number of ordinary shares in issue was 1,199,851,018 of which 24,660,340 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (31 December 2011: 1,199,851,018 ordinary shares of which 17,582,022 were held as treasury shares.)

Employee Share Option Plan

As at 31 December 2012, the number of share options of the Company outstanding was 34,209,597 (31 December 2011: 37,742,241). During the period October to December 2012, 131,457 options were exercised under the Singapore Airlines Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

The movement of share options of the Company during the period October to December 2012 is as follows:

Date of Grant	Balance at 01.10.2012	Cancelled	Exercised	Balance at 31.12.2012	Exercise price*	Expiry date
01.07.2003	1,184,621	(4,750)	(48,952)	1,130,919	\$7.33	30.06.2013
01.07.2004	2,312,747	(3,990)	(29,463)	2,279,294	\$7.69	30.06.2014
01.07.2005	4,393,263	(13,680)	(20,740)	4,358,843	\$8.27	30.06.2015
03.07.2006	6,170,570	(27,645)	(32,302)	6,110,623	\$9.59	02.07.2016
02.07.2007	10,756,715	(142,310)	-	10,614,405	\$15.71	01.07.2017
01.07.2008	9,796,009	(80,496)	-	9,715,513	\$12.32	30.06.2018
	34,613,925	(272,871)	(131,457)	34,209,597		

* 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 31 December 2012, the number of outstanding shares granted under the Company's RSP and PSP were 1,468,167 (31 December 2011: 1,463,457) and 491,329 respectively (31 December 2011: 523,811).

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

Date of Grant	Number of Restricted Shares		
	Balance at 01.10.2012	Cancelled	Balance at 31.12.2012
RSP			
29.07.2009	105,132	-	105,132
22.07.2010	219,390	-	219,390
01.07.2011	559,542	-	559,542
10.07.2012	584,103	-	584,103
	1,468,167	-	1,468,167

Date of Grant	Number of Performance Shares		
	Balance at 01.10.2012	Cancelled	Balance at 31.12.2012
PSP			
22.07.2010	164,590	(8,473)	156,117
01.07.2011	153,999	-	153,999
10.07.2012	181,213	-	181,213
	499,802	(8,473)	491,329

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 01.10.2012	Vested	Balance at 31.12.2012
RSP			
07.05.2010	439,551	-	439,551

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 2012, the number of ordinary shares in issue was 1,199,851,018 of which 24,660,340 were held by the Company as treasury shares (31 December 2011: 1,199,851,018 ordinary shares of which 17,582,022 were held as treasury shares.)

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

During the period October to December 2012, the Company did not purchase any treasury shares (October to December 2011: 5,063,000).

The Company transferred 131,457 treasury shares to employees on exercise of share options (October to December 2011: 121,073 on exercise of share options and 5,295 on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 October 2012	24,791,797	(274.6)
Treasury shares transferred on exercise of share options	(131,457)	1.4
Balance at 31 December 2012	24,660,340	(273.2)

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 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.

During the quarter, the Group reduced the estimated useful lives and residual values for certain aircraft pursuant to the sale of these aircraft. Consequently, an additional depreciation expense of \$10.6 million was charged to the profit and loss account during the period.

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			
	3 rd Quarter 2012-13	3 rd Quarter 2011-12	9 Months 2012-13	9 Months 2011-12
Earnings per share (cents)				
- Basic	12.1	11.4	26.4	31.4
- Diluted	12.0	11.3	26.2	31.1

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 12	As at 31 Mar 12	As at 31 Dec 12	As at 31 Mar 12
Net asset value per ordinary share (\$)	11.07	10.96	11.14	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

Third Quarter 2012-13

The SIA Group recorded an operating profit of \$131 million in the third quarter of the 2012-13 financial year, \$26 million (-17%) lower than a year ago.

Group revenue fell marginally by \$15 million (-0.4%), mainly from lower cargo revenue due to depressed yields (-3.5%) and poorer loads (-10.0%). On the other hand, passenger revenue improved as promotional activities boosted Group passenger carriage by 7.8%, partially offset by lower yields (-5.7%). Group expenditure rose by \$11 million (+0.3%) to \$3,729 million, largely owing to higher staff and variable costs, partly mitigated by a higher fuel hedging gain.

Group net profit for the third quarter was \$143 million, \$8 million (+6%) higher year-on-year despite recording lower operating profit. This is due to an increase in non-operating items from surplus on the sale of aircraft, spares and spare engines, and higher net interest income, partially offset by a \$20 million provision by SIA Cargo in relation to air cargo civil penalty proceedings in respect of competition law matters in Australia and New Zealand [See note (iii) on page 2].

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

- Parent Airline Company Operating profit of \$87 million (\$137 million profit in 2011)
- SIA Engineering Operating profit of \$31 million (\$28 million profit in 2011)
- SilkAir Operating profit of \$34 million (\$32 million profit in 2011)
- SIA Cargo Operating loss of \$29 million (\$40 million loss in 2011)

April to December 2012

For the nine months to December 2012, Group operating profit fell \$18 million (-6%) to \$273 million.

Group revenue improved \$279 million (+3%) to \$11,431 million, driven by stronger passenger carriage (+8.4%), partly offset by weaker yields (-4.2%). Group expenditure increased more, by \$297 million (+3%) to \$11,158 million, principally on account of higher fuel, staff and variable costs.

The Group posted a net profit of \$311 million for the April-December 2012 period, a decline of \$63 million (-17%) from the corresponding period in the previous year. Apart from the weaker operating performance, the decrease in net profit was due to lower surplus on sale of aircraft, spares and spare engines, an absence of a return of capital from the redemption of preference shares by an associated company and the provision by SIA Cargo for air cargo civil penalty proceedings, partially offset by higher net interest income.

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

Equity attributable to owners of the parent increased by \$112 million or 0.9% to \$13,005 million as at 31 December 2012 largely due to profits for April to December (+\$311 million). This was partially reduced by the payment of final dividends in respect of FY2011-12 (-\$118 million) and interim dividends in respect of FY2012-13 (-\$70 million).

Total Group assets rose marginally by \$5 million to \$22,048 million. The investment of 10% stake in Virgin Australia and the payment of dividends were funded by cashflow generated from operations during the period.

Total Group liabilities decreased by \$103 million or 1.2% to \$8,753 million as at 31 December 2012. The reduction was mainly attributable to lower deferred account (-\$85 million) from realisation of deferred credit, deferred taxation (-\$76 million) and finance lease commitments (-\$43 million) arising from repayments. The decrease was partially offset by an increase in provisions (+\$84 million), primarily from higher provision for return costs for leased aircraft, as there are more aircraft on lease.

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 outlook for international air travel demand continues to be challenging and the cargo market remains depressed amid the troubled European economy and the weak recovery in the United States. Loads and yields of both passenger and cargo businesses are expected to remain under pressure, while the price of jet fuel continues to be at a historical high. The depreciation of revenue-generating currencies against the Singapore dollar poses yet another challenge.

The Group remains vigilant, seeking to improve both productivity and operational efficiency, whilst exercising strict cost discipline. To maintain market leadership, the Group will continue to invest in product and service offerings. The Group remains nimble and flexible in aligning capacity to meet demand while pursuing all revenue opportunities.

SALE OF STAKE IN VIRGIN ATLANTIC

On 11 December 2012, the Parent Airline Company announced the proposed sale of its 49% stake in Virgin Atlantic Limited ("VAL") to Delta Air Lines, Inc. for a consideration of approximately \$439 million (US\$360 million). Completion of the proposed sale is subject to regulatory approvals being obtained in Europe and the United States, and is expected to close in the fourth quarter of the 2013 calendar year.

Based on the consolidated financial statements of the Group as at 31 March 2012, the carrying value of the investment in VAL has been fully written off to retained earnings and reserves. Apart from share of losses of VAL, the Group had also previously recognised \$117 million of losses in reserves in relation to VAL's cash flow hedges and foreign currency translation.

In the period when the transaction is completed, an approximate gain on disposal of \$322 million (before deducting any selling expenses) will be recorded by the Group, after taking into account the \$117 million losses in the Profit and Loss Statement.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None. The Company declares dividends (if any) at 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/recommended, a statement to that effect.

No dividend has been declared/ recommended for the period ended 31 December 2012.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the 3rd 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)
	3 rd Quarter 2012-13 (S\$)	3 rd Quarter 2012-13 (S\$)
SATS Ltd. Group		
- Aero Laundry & Linen Services Private Limited	-	3,094,231
- Air India SATS Airport Services Private Limited	-	1,238,015
- Asia Airfreight Terminal Co Ltd	-	2,236,344
- Beijing Airport Inflight Kitchen Ltd	-	1,320,164
- Beijing Aviation Ground Services Co Ltd	-	1,708,520
- Maldives Inflight Catering Private Limited	-	807,899
- PT Jasa Angkasa Semesta Tbk	-	2,789,984
- SATS HK Limited	-	962,867
- SATS Ltd	-	167,874,752
- SATS Security Services Private Limited	-	3,722,007
- Taj Madras Flight Kitchen Pvt Limited	-	123,219
- Taj SATS Air Catering Ltd	-	1,190,644
SembCorp Industries Limited Group		
- SembCorp Power Pte Ltd	-	1,037,218
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	643,868
Tiger Airways Holdings Limited Group		
- Tiger Airways Singapore Pte Ltd	1,125,853	-
Total Interested Person Transactions	1,125,853	188,749,732

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
7 February 2013

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 third quarter and nine months ended 31 December 2012 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

7 February 2013