



**UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS
ENDED 31 DECEMBER 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 THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
REVENUE	4,098.5	3,874.6	11,685.8	11,615.5
EXPENDITURE				
Staff costs	585.0	568.8	1,745.1	1,760.5
Fuel costs	1,492.9	1,409.8	4,295.0	4,318.7
Depreciation	384.2	394.8	1,116.5	1,198.4
Impairment of property, plant and equipment	-	5.2	-	13.1
Amortisation of intangible assets	6.4	6.3	19.3	18.9
Aircraft maintenance and overhaul costs	164.2	161.4	475.6	478.2
Commission and incentives	102.8	86.9	277.8	262.3
Landing, parking and overflying charges	191.7	177.9	560.7	541.3
Handling charges	275.8	262.8	795.7	785.0
Rentals on leased aircraft	223.2	168.3	586.5	474.4
Material costs	34.4	50.6	134.5	163.0
Inflight meals	139.1	139.1	421.4	415.5
Advertising and sales costs	65.8	56.9	178.7	178.6
Insurance expenses	11.2	10.2	32.6	31.3
Company accommodation and utilities	31.2	29.1	90.7	87.7
Other passenger costs	44.3	43.5	131.6	127.2
Crew expenses	36.5	36.5	111.1	110.0
Other operating expenses	163.5	115.5	395.5	331.8
	3,952.2	3,723.6	11,368.3	11,295.9
OPERATING PROFIT	146.3	151.0	317.5	319.6
Finance charges	(13.1)	(8.4)	(37.1)	(28.7)
Interest income	21.6	17.5	55.4	48.0
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(2.8)	13.0	51.3	36.0
Dividends from long-term investments	6.1	9.2	11.4	17.4
Other non-operating items	1.9	0.5	7.4	0.8
Share of profits of joint venture companies	9.3	18.7	42.9	72.0
Share of profits/(losses) of associated companies	14.3	(42.8)	(108.6)	(11.4)
PROFIT BEFORE EXCEPTIONAL ITEMS	183.6	158.7	340.2	453.7
EXCEPTIONAL ITEMS	56.2	(79.9)	46.1	(58.1)
PROFIT BEFORE TAXATION	239.8	78.8	386.3	395.6
TAXATION	(25.1)	(13.8)	(22.1)	(14.5)
PROFIT FOR THE PERIOD	214.7	65.0	364.2	381.1
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	202.6	50.1	328.3	332.5
NON-CONTROLLING INTERESTS	12.1	14.9	35.9	48.6
	214.7	65.0	364.2	381.1
BASIC EARNINGS PER SHARE (CENTS)	17.3	4.3	28.0	28.3
DILUTED EARNINGS PER SHARE (CENTS)	17.2	4.2	27.8	28.0

Notes:

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

	3rd Quarter 2014-15	3rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
Interest income from short-term investments	(0.2)	(0.1)	(0.6)	(0.5)
Dividend income from short-term investments	-	-	(0.7)	(0.8)
Income from operating lease of aircraft	(4.8)	(19.6)	(15.9)	(59.6)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.1)	(3.2)	(4.4)	(9.2)
Surplus on disposal of short-term investments	-	-	(3.3)	(0.1)
Bad debts written off	0.3	0.1	1.3	0.3
Impairment of trade debtors	0.6	1.1	2.1	0.7
Writedown on inventories	10.2	6.1	22.5	18.9
Exchange loss, net	44.1	11.4	82.5	67.0
Currency hedging gain	(12.8)	(14.3)	(4.1)	(43.9)
Fuel hedging loss/(gain) recognised in "Fuel cost"	212.3	(45.9)	201.4	(55.2)
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	13.9	(1.7)	13.3	(3.1)
Overprovision of tax in respect of prior years	(1.2)	(20.2)	(50.3)	(65.8)

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

	The Group		The Group	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
Surplus on disposal of other property, plant and equipment	2.0	0.5	1.9	0.8
Surplus on disposal of a subsidiary company	-	-	5.8	-
Loss on liquidation of an associated company	-	-	(0.2)	-
Provision in diminution in long-term investment	(0.3)	-	(0.3)	-
Writeback of shutdown costs of an associated company	2.8	-	2.8	-
Loss on disposal of an associated company	(2.6)	-	(2.6)	-
	<u>1.9</u>	<u>0.5</u>	<u>7.4</u>	<u>0.8</u>

(iii) Exceptional items comprise the following:

	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
Remeasurement gain arising from consolidation of Tiger Airways	119.8	-	119.8	-
Impairment on long-term investment	(63.6)	-	(63.6)	-
Gain on divestment of an associated company	-	0.7	7.3	339.9
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	-
Provision for litigation settlement	-	-	(11.4)	-
Provision for penalties and costs incurred by Singapore Airlines Cargo ("SIA Cargo")	-	(80.6)	-	(80.6)
	<u>56.2</u>	<u>(79.9)</u>	<u>46.1</u>	<u>(58.1)</u>

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

During the period April-December 2014:

1. Tiger Airways became a subsidiary, resulting in the Group recording a gain of \$119.8 million which arose from the remeasurement of SIA's retained interest in Tiger Airways at fair value.
2. SIA Cargo recognised an impairment loss of \$63.6 million on its long-term investment of an equity stake of 16% in China Cargo Airlines to fully write down its carrying value.
3. The Company recorded an additional gain of \$7.3 million on the sale of Virgin Atlantic Limited arising from certain post-closing adjustments.
4. SIA Cargo recorded an additional impairment loss of \$7.0 million on two surplus freighters that have been removed from the operating fleet.
5. 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.
6. 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).

During the period April-December 2013:

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 (after certain post-closing adjustments) of \$456.5 million, resulting in a gain of \$339.9 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.
4. In December 2013, SIA Cargo reached a settlement with the plaintiffs in the United States air cargo class action for an amount of USD62.8 million (\$78.3 million). The settlement is without admission of any wrongdoing or liability. The settlement is subject to the approval of the United States District Court.
5. In addition, in a Swiss air cargo competition law case, the Swiss Competition Commission imposed a fine of CHF1.7 million (\$2.3 million). SIA Cargo and the Company have filed an appeal to the Swiss Federal Administrative Tribunal seeking its annulment.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
PROFIT FOR THE PERIOD	214.7	65.0	364.2	381.1
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	1.9	3.4	(3.9)	18.5
Available-for-sale financial assets	0.1	(42.3)	61.1	(74.3)
Adjustment on acquisition of an associated company	-	-	15.0	-
Cash flow hedges	(785.1)	147.9	(907.9)	145.1
Surplus on dilution of interest in an associated company due to share options exercised	1.4	-	1.6	0.5
Share of comprehensive income of associated companies and joint venture companies	(25.7)	1.7	(30.2)	0.3
Realisation of reserves on liquidation of an associated company	-	-	(0.5)	-
Realisation of reserves on disposal of an associated company	2.4	-	2.4	116.6
	<u>(805.0)</u>	<u>110.7</u>	<u>(862.4)</u>	<u>206.7</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(590.3)</u>	<u>175.7</u>	<u>(498.2)</u>	<u>587.8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(604.9)	160.1	(540.5)	537.3
NON-CONTROLLING INTERESTS	14.6	15.6	42.3	50.5
	<u>(590.3)</u>	<u>175.7</u>	<u>(498.2)</u>	<u>587.8</u>

	The Company		The Company	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
PROFIT FOR THE PERIOD	138.9	222.5	534.9	577.0
OTHER COMPREHENSIVE INCOME:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Available-for-sale financial assets	(1.2)	(43.2)	62.2	(74.4)
Adjustment on acquisition of an associated company	-	-	15.0	-
Cash flow hedges	(628.0)	118.9	(730.5)	119.6
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(629.2)</u>	<u>75.7</u>	<u>(653.3)</u>	<u>45.2</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(490.3)</u>	<u>298.2</u>	<u>(118.4)</u>	<u>622.2</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 2014 (in \$ million)

	The Group		The Company	
	31-Dec 2014	31-Mar 2014	31-Dec 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	(338.6)	(262.2)	(338.6)	(262.2)
Other reserves	10,703.1	11,643.3	9,911.6	10,518.2
	12,220.6	13,237.2	11,429.1	12,112.1
NON-CONTROLLING INTERESTS	417.5	337.4	-	-
TOTAL EQUITY	12,638.1	13,574.6	11,429.1	12,112.1
DEFERRED ACCOUNT	151.1	226.4	127.7	213.1
DEFERRED TAXATION	1,540.4	1,788.9	1,305.5	1,516.2
LONG-TERM LIABILITIES	1,675.4	904.3	1,300.0	800.0
PROVISIONS	811.6	587.3	703.0	555.8
DEFINED BENEFIT PLANS	172.4	169.6	164.2	162.0
	16,989.0	17,251.1	15,029.5	15,359.2
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	9,590.8	10,100.8	7,484.7	8,378.1
Land and buildings	212.4	226.9	61.1	64.9
Others	3,447.4	2,699.0	2,254.8	1,815.9
	13,250.6	13,026.7	9,800.6	10,258.9
INTANGIBLE ASSETS	229.5	223.4	158.4	157.9
GOODWILL	205.4	-	-	-
SUBSIDIARY COMPANIES	-	-	3,216.6	2,021.6
ASSOCIATED COMPANIES	966.8	729.4	472.4	313.5
JOINT VENTURE COMPANIES	154.7	126.5	-	-
LONG-TERM INVESTMENTS	1,077.0	1,125.2	1,052.2	1,045.1
OTHER RECEIVABLES	74.2	92.2	66.1	92.2
DEFERRED ACCOUNT	51.4	8.4	35.8	-
CURRENT ASSETS				
Inventories	218.4	243.0	150.9	169.2
Trade debtors	1,402.8	1,604.7	880.9	1,113.2
Deposits and other debtors	323.8	50.1	51.3	20.3
Prepayments	149.5	107.5	101.9	83.5
Amounts owing by subsidiary companies	-	-	347.7	599.9
Investments	146.8	287.4	81.5	233.3
Derivative assets	74.4	134.1	70.9	133.3
Cash and bank balances	5,188.9	4,883.9	4,784.6	4,623.8
	7,504.6	7,310.7	6,469.7	6,976.5
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,445.9	1,446.3	1,287.6	1,376.4
Deferred revenue	604.9	572.9	604.9	572.9
Current tax payable	159.8	201.1	93.4	161.8
Trade and other creditors	2,889.6	2,977.9	2,115.5	2,287.4
Amounts owing to subsidiary companies	-	-	921.8	1,034.8
Finance lease commitments	52.4	52.5	-	-
Loans	45.9	8.2	-	-
Provisions	153.2	75.7	99.4	44.0
Derivative liabilities	1,173.5	56.8	1,119.7	29.2
	6,525.2	5,391.4	6,242.3	5,506.5
NET CURRENT ASSETS	979.4	1,919.3	227.4	1,470.0
	16,989.0	17,251.1	15,029.5	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 31 December 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$89.4M	\$8.9M	\$52.5M	\$8.2M

Amount repayable after one year

As at 31 December 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$336.2M	\$1,320.6M	\$90.7M	\$813.6M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$316.1 million) and finance leases of aircraft (\$109.4 million). The secured bank loans are secured via assignment of the aircraft purchase agreement, assignment of engine warranty and credit agreement as well as mortgage of the aircraft.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	239.8	78.8	386.3	395.6
Adjustments for:-				
Depreciation	384.2	394.8	1,116.5	1,198.4
Impairment of property, plant and equipment	-	5.2	-	13.1
Amortisation of intangible assets	6.4	6.3	19.3	18.9
Impairment of trade debtors	0.6	1.1	2.1	0.7
Writedown of inventories	10.2	6.1	22.5	18.9
Income from short-term investments	(0.2)	(0.1)	(1.3)	(1.3)
Provisions	58.8	41.5	228.5	121.5
Share-based compensation expense	2.2	2.0	7.0	2.8
Exchange differences	(26.9)	(8.8)	(22.8)	(5.9)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.1)	(3.2)	(4.4)	(9.2)
Finance charges	13.1	8.4	37.1	28.7
Interest income	(21.6)	(17.5)	(55.4)	(48.0)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	2.8	(13.0)	(51.3)	(36.0)
Dividends from long-term investments	(6.1)	(9.2)	(11.4)	(17.4)
Other non-operating items	(1.9)	(0.5)	(7.4)	(0.8)
Share of profits of joint venture companies	(9.3)	(18.7)	(42.9)	(72.0)
Share of (profits)/losses of associated companies	(14.3)	42.8	108.6	11.4
Exceptional items	(56.2)	79.9	(46.1)	58.1
Operating profit before working capital changes	580.5	595.9	1,684.9	1,677.5
Decrease in trade and other creditors	(205.7)	(180.5)	(368.7)	(129.6)
Decrease in sales in advance of carriage	(203.4)	(92.7)	(74.7)	(50.3)
Decrease in trade debtors	121.2	133.9	282.9	291.7
(Increase)/Decrease in deposits and other debtors	(97.5)	7.5	(102.6)	(6.5)
Increase in prepayments	(17.5)	(10.7)	(42.0)	(26.0)
(Increase)/Decrease in inventories	(6.1)	(0.6)	(1.3)	5.8
Increase/(Decrease) in deferred revenue	11.4	(9.6)	32.0	27.1
Cash generated from operations	182.9	443.2	1,410.5	1,789.7
Payment of fines	(10.4)	-	(10.4)	-
Income taxes paid	(22.8)	(9.8)	(113.1)	(70.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	149.7	433.4	1,287.0	1,719.6

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(636.7)	(605.4)	(1,748.4)	(1,977.6)
Purchase of intangible assets	(8.0)	(3.5)	(22.6)	(18.4)
Proceeds from disposal of aircraft and other property, plant and equipment	15.1	491.0	925.4	631.5
Purchase of long-term investments	(17.2)	(327.0)	(330.3)	(526.6)
Purchase of derivative assets	-	(20.2)	-	(20.2)
Disposal of long-term investments	-	-	9.8	-
Disposal of short-term investments	78.5	11.7	137.3	87.6
Dividends received from associated and joint venture companies	24.7	53.3	76.8	129.2
Dividends received from investments	6.1	9.2	12.1	18.2
Interest received from investments and deposits	17.4	15.2	41.6	39.4
Proceeds from liquidation of an associated company	-	-	18.5	-
Proceeds from disposal of an associated company	-	0.7	7.3	459.4
Proceeds from disposal of a subsidiary company, net of cash disposed	-	-	8.9	-
Acquisition of additional interest in a subsidiary company	-	-	(3.4)	-
Acquisition of a subsidiary company, net of cash	135.6	-	135.6	-
Investments in associated companies	(26.2)	(53.9)	(33.2)	(281.8)
Investments in joint venture companies	(25.8)	-	(29.2)	-
Proceeds from capital reduction of an associated company	-	-	-	1.8
NET CASH USED IN INVESTING ACTIVITIES	(436.5)	(428.9)	(793.8)	(1,457.5)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(58.4)	(117.7)	(481.2)	(317.8)
Dividends paid by subsidiary companies to non-controlling interests	(16.4)	(17.2)	(72.0)	(57.4)
Interest paid	(12.4)	(2.5)	(27.7)	(23.2)
Proceeds from borrowings	1.8	6.5	6.4	12.9
Repayment of borrowings	(29.0)	(0.3)	(29.0)	(0.9)
Repayment of long-term lease liabilities	(13.1)	(12.3)	(38.9)	(45.6)
Proceeds from exercise of share options	4.6	7.6	35.3	35.9
Proceeds from issuance of bonds	-	-	500.0	-
Purchase of treasury shares	(27.6)	-	(107.0)	-
NET CASH USED IN FINANCING ACTIVITIES	(150.5)	(135.9)	(214.1)	(396.1)
NET CASH (OUTFLOW)/INFLOW	(437.3)	(131.4)	279.1	(134.0)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,603.6	5,039.6	4,883.9	5,059.6
Effect of exchange rate changes	22.6	4.3	25.9	(13.1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,188.9	4,912.5	5,188.9	4,912.5
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	4,543.4	4,396.5	4,543.4	4,396.5
Cash and bank	645.5	516.0	645.5	516.0
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,188.9	4,912.5	5,188.9	4,912.5

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 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 October 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
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(0.6)	-	-	-	(0.6)	2.5	1.9
Net fair value changes on available-for-sale assets	-	-	-	-	-	0.1	-	0.1	-	0.1
Net fair value changes on cash flow hedges	-	-	-	-	-	(785.1)	-	(785.1)	-	(785.1)
Surplus on dilution of interest in associated companies due to share options exercised	-	-	-	-	-	-	1.4	1.4	-	1.4
Realisation of reserves on disposal of an associated company	-	-	-	(1.6)	-	4.0	-	2.4	-	2.4
Share of other comprehensive income of associated companies	-	-	-	-	(0.9)	(24.8)	-	(25.7)	-	(25.7)
Other comprehensive income for the period	-	-	-	(2.2)	(0.9)	(805.8)	1.4	(807.5)	2.5	(805.0)
Profit for the period	-	-	-	-	-	-	202.6	202.6	12.1	214.7
Total comprehensive income for the period, net of tax	-	-	-	(2.2)	(0.9)	(805.8)	204.0	(604.9)	14.6	(590.3)
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Share of other changes in equity of associated companies	-	-	81.6	-	-	-	-	81.6	-	81.6
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(0.8)	-	(0.4)	(1.2)	1.9	0.7
Share-based compensation expense	-	-	-	-	2.2	-	-	2.2	-	2.2
Share options lapsed	-	-	-	-	(1.2)	-	1.2	-	-	-
Purchase of treasury shares	-	(27.6)	-	-	-	-	-	(27.6)	-	(27.6)
Treasury shares reissued pursuant to equity compensation plans	-	4.8	0.3	-	(1.2)	-	-	3.9	-	3.9
Dividends	-	-	-	-	-	-	(58.4)	(58.4)	(16.4)	(74.8)
Total contributions by and distributions to owners	-	(22.8)	81.9	-	(1.0)	-	(57.6)	0.5	(14.5)	(14.0)
<u>Changes in ownership interests in subsidiaries</u>										
Acquisition of non-controlling interests	-	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Unissued rights shares allotted to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	100.5	100.5
Total changes in ownership interests in subsidiaries	-	-	(0.1)	-	-	-	-	(0.1)	100.5	100.4
Total transactions with owners	-	(22.8)	81.8	-	(1.0)	-	(57.6)	0.4	86.0	86.4
Balance at 31 December 2014	<u>1,856.1</u>	<u>(338.6)</u>	<u>204.9</u>	<u>(113.9)</u>	<u>115.3</u>	<u>(897.5)</u>	<u>11,394.3</u>	<u>12,220.6</u>	<u>417.5</u>	<u>12,638.1</u>

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 October 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
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	2.7	-	-	-	2.7	0.7	3.4
Net fair value changes on available-for-sale assets	-	-	-	-	-	(42.3)	-	(42.3)	-	(42.3)
Net fair value changes on cash flow hedges	-	-	-	-	-	147.9	-	147.9	-	147.9
Share of other comprehensive income of associated companies	-	-	-	-	0.2	1.5	-	1.7	-	1.7
Other comprehensive income for the period	-	-	-	2.7	0.2	107.1	-	110.0	0.7	110.7
Profit for the period	-	-	-	-	-	-	50.1	50.1	14.9	65.0
Total comprehensive income for the period, net of tax	-	-	-	2.7	0.2	107.1	50.1	160.1	15.6	175.7
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(1.2)	-	4.0	2.8	3.5	6.3
Share-based compensation expense	-	-	-	-	2.0	-	-	2.0	-	2.0
Share options lapsed	-	-	-	-	(0.8)	-	0.8	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	1.7	0.1	-	(0.5)	-	-	1.3	-	1.3
Dividends	-	-	-	-	-	-	(117.7)	(117.7)	(17.2)	(134.9)
Total transactions with owners	-	1.7	0.1	-	(0.5)	-	(112.9)	(111.6)	(13.7)	(125.3)
Balance at 31 December 2013	1,856.1	(252.1)	110.5	(97.6)	135.4	83.2	11,513.4	13,348.9	319.7	13,668.6

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2014	1,856.1	(315.8)	(7.3)	99.7	(75.6)	10,443.0	12,000.1
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(1.2)	-	(1.2)
Net fair value changes on cash flow hedges	-	-	-	-	(628.0)	-	(628.0)
Other comprehensive income for the period	-	-	-	-	(629.2)	-	(629.2)
Profit for the period	-	-	-	-	-	138.9	138.9
Total comprehensive income for the period, net of tax	-	-	-	-	(629.2)	138.9	(490.3)
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	1.4	-	-	1.4
Share options lapsed	-	-	-	(1.2)	-	1.2	-
Purchase of treasury shares	-	(27.6)	-	-	-	-	(27.6)
Treasury shares reissued pursuant to equity compensation plans	-	4.8	0.3	(1.2)	-	-	3.9
Dividends	-	-	-	-	-	(58.4)	(58.4)
Total transactions with owners	-	(22.8)	0.3	(1.0)	-	(57.2)	(80.7)
Balance at 31 December 2014	1,856.1	(338.6)	(7.0)	98.7	(704.8)	10,524.7	11,429.1

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2013	1,856.1	(253.8)	(9.3)	113.9	(27.6)	10,411.3	12,090.6
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(43.2)	-	(43.2)
Net fair value changes on cash flow hedges	-	-	-	-	118.9	-	118.9
Other comprehensive income for the period	-	-	-	-	75.7	-	75.7
Profit for the period	-	-	-	-	-	222.5	222.5
Total comprehensive income for the period, net of tax	-	-	-	-	75.7	222.5	298.2
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	1.6	-	-	1.6
Share options lapsed	-	-	-	(0.7)	-	0.7	-
Treasury shares reissued pursuant to equity compensation plans	-	1.7	0.1	(0.5)	-	-	1.3
Dividends	-	-	-	-	-	(117.7)	(117.7)
Total transactions with owners	-	1.7	0.1	0.4	-	(117.0)	(114.8)
Balance at 31 December 2013	1,856.1	(252.1)	(9.2)	114.3	48.1	10,516.8	12,274.0

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 2014, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan, as treasury shares were transferred to the employees.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 October 2014	1,199,851,018	1,856.1
Share options exercised during the period October to December 2014	-	-
Balance at 31 December 2014	1,199,851,018	1,856.1

As at 31 December 2014, the number of ordinary shares in issue was 1,199,851,018 of which 31,610,918 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (31 December 2013: 1,199,851,018 ordinary shares of which 22,757,937 were held as treasury shares.)

Employee Share Option Plan

As at 31 December 2014, the number of share options of the Company outstanding was 26,701,229 (31 December 2013: 31,527,101). During the period October to December 2014, 448,402 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. Treasury shares were transferred to the employees on exercise of these share options.

The movement of share options of the Company during the period October to December 2014 is as follows:

Date of Grant	Balance at 01.10.2014	Cancelled	Exercised	Balance at 31.12.2014	Exercise price*	Expiry date
01.07.2005	3,564,617	(9,310)	(264,540)	3,290,767	\$8.02	30.06.2015
03.07.2006	5,316,169	(34,200)	(183,862)	5,098,107	\$9.34	02.07.2016
02.07.2007	9,726,264	(183,042)	-	9,543,222	\$15.46	01.07.2017
01.07.2008	8,915,059	(145,926)	-	8,769,133	\$12.07	30.06.2018
	27,522,109	(372,478)	(448,402)	26,701,229		

* 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 31 December 2014, the number of outstanding shares granted under the Company's RSP and PSP were 1,575,637 (31 December 2013: 1,370,286) and 650,398 respectively (31 December 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 01.10.2014	Vested	Balance at 31.12.2014
<u>RSP</u>			
01.07.2011	15,216	-	15,216
10.07.2012	220,910	-	220,910
15.07.2013	650,438	-	650,438
03.07.2014	689,073	-	689,073
	1,575,637	-	1,575,637

Date of Grant	Number of Performance Shares		
	Balance at 01.10.2014	Vested	Balance at 31.12.2014
<u>RSP</u>			
10.07.2012	173,405	-	173,405
15.07.2013	228,425	-	228,425
03.07.2014	248,568	-	248,568
	650,398	-	650,398

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

Date of Grant	Number of Time-based Restricted Shares		
	Balance at 01.10.2014	Vested	Balance at 31.12.2014
<u>RSP</u>			
07.05.2010	115,319	-	115,319

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 01.10.2014	Vested	Balance at 31.12.2014
DSA			
04.09.2013	154,557	-	154,557
28.08.2014	73,470	-	73,470
	228,027	-	228,027

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 2014, the number of ordinary shares in issue was 1,199,851,018 of which 31,610,918 were held by the Company as treasury shares (31 December 2013: 1,199,851,018 ordinary shares of which 22,757,937 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 2014, the Company purchased 2,835,000 treasury shares (October to December 2013: nil).

The Company transferred 448,402 treasury shares to employees on exercise of share options (October to December 2013: 153,416 on exercise of share options). 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 2014	29,224,320	(315.8)
Purchase of treasury shares	2,835,000	(27.6)
Treasury shares transferred on exercise of share options	(448,402)	4.8
Balance at 31 December 2014	31,610,918	(338.6)

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 \$16.3 million for the quarter ended 31 December 2014 and approximately \$46.7 million for the nine months ended 31 December 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			
	3 rd Quarter 2014-15	3 rd Quarter 2013-14	9 Months 2014-15	9 Months 2013-14
Earnings per share (cents)				
- Basic	17.3	4.3	28.0	28.3
- Diluted	17.2	4.2	27.8	28.0

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 14	As at 31 Mar 14	As at 31 Dec 14	As at 31 Mar 14
Net asset value per ordinary share (\$)	10.46	11.26	9.78	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

Third Quarter 2014-15

The Group recorded a net profit of \$203 million in the October-December 2014 quarter, \$153 million higher year-on-year.

The improvement was primarily attributable to a \$56 million exceptional gain, compared to an exceptional loss of \$80 million last year (+\$136 million) [see Note 1(a)(iii) above]. Tiger Airways Holdings Limited ("Tiger Airways") became a subsidiary during the quarter, upon which the Group recorded a gain of \$120 million arising from the remeasurement of the Group's retained interest in Tiger Airways at fair value. This was partially offset by an impairment loss on SIA Cargo's 16% investment in China Cargo Airlines (-\$64 million) due to excess capacity since the global financial crisis, without near-term prospects for a turn-around.

Group operating profit was \$147 million, \$4 million lower (-2.6%) compared to the same period last year.

	THIRD QUARTER			NINE MONTHS		
	Ex-Tiger ¹			Ex-Tiger ¹		
	Oct-Dec 2014 \$ million	Oct-Dec 2014 \$ million	Oct-Dec 2013 \$ million	Apr-Dec 2014 \$ million	Apr-Dec 2014 \$ million	Apr-Dec 2013 \$ million
SIA GROUP						
Total revenue	4,099	3,914	3,875	11,686	11,501	11,616
Fuel cost	1,493	1,418	1,410	4,295	4,220	4,319
Ex-fuel cost	2,459	2,353	2,314	7,073	6,967	6,977
Total expenditure	3,952	3,771	3,724	11,368	11,187	11,296
OPERATING PROFIT	147	143	151	318	314	320

¹ Ex-Tiger refers to Group results excluding Tiger Airways, which was consolidated with effect from October 2014. This set of figures is presented to facilitate a meaningful year-on-year comparison of results, as the results for Tiger Airways would not be included as part of SIA Group in FY2013-14.

Third Quarter Operating Results Excluding Tiger Airways

Excluding Tiger Airways, which made an operating profit of \$4 million during the quarter, Group operating profit declined \$8 million (-5.3%) to \$143 million.

Group revenue increased \$39 million (+1.0%) year-on-year to \$3,914 million. Higher passenger revenue was recorded (+2.1%), despite a slight dip in traffic (-0.6%), as yields improved 2.7% from the corresponding period last year. Cargo revenue fell 1.2%, mainly driven by a 3.3% capacity reduction, the effect of which was partially offset by a 1.6 percentage-point improvement in load factor.

Group expenditure was \$3,771 million, \$47 million higher (+1.3%) against the last financial year. The price of fuel uplifted adjusts with a lag to current market prices, nevertheless the average jet fuel price in the third quarter was 19.6% lower than a year earlier. The Group had hedged 65% of its jet fuel requirements at an average price of US\$116 per barrel, leading to a hedging loss of \$216 million compared with a gain of \$48 million last year, so the average jet fuel price after hedging was 1.9% lower year-on-year. However, this benefit was more than offset by the stronger US Dollar against the Singapore Dollar. Consequently, fuel costs increased by \$8 million (+0.6%) year-on-year. Ex-fuel costs increased \$39 million (+1.7%), largely attributable to higher exchange losses stemming from the strengthening of the US Dollar against the Singapore Dollar, and higher aircraft depreciation and lease rentals.

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

Operating Profit	3rd Quarter FY2014-15 \$ million	3rd Quarter FY2013-14 \$ million
Parent Airline Company	87	130
SIA Engineering	24	25
SilkAir	18	6
SIA Cargo	17	1

Operating profit for the Parent Airline Company declined \$43 million (-33.1%) year-on-year. Growth in revenue (+\$35 million) was more than offset by a \$78 million increase in operating costs, which mainly arose from an exchange loss against an exchange gain last year (+\$32 million), and higher aircraft standing charges (+\$22 million).

SIA Engineering's operating profit was nearly flat compared to a year ago. Total revenue fell by \$19 million, mainly due to lower airframe and component overhaul revenue, partially offset by higher fleet management revenue. Expenses reduced by \$18 million, largely attributable to lower staff and material costs.

SilkAir's operating profit in the third quarter improved \$12 million, as the \$25 million growth in revenue outweighed the increase in expenditure (+\$13 million). Revenue was driven up by higher passenger carriage (+7.6%) and improved passenger yield (+7.6%). Expenditure rose mainly from higher aircraft leasing expenses.

SIA Cargo recorded an operating profit of \$17 million, the best third quarter result since financial year 2010-11. The improvement was principally due to the increase in load factor, with yield remaining largely flat.

April to December 2014

For the nine months to December 2014, the Group posted a net profit of \$328 million, \$5 million lower (-1.5%) than in the last financial year. The share of results of associated and joint venture companies deteriorated by \$126 million, mainly as a result of a \$129 million share of losses of Tiger Airways recorded in the first half of the financial year (-\$60 million), and weaker performance of SIA Engineering Company's associates and joint ventures (-\$41 million). This was partly offset by a \$46 million gain on exceptional items, compared to a net exceptional loss of \$58 million last year (+\$104 million) [see Note 1(a)(iii) above], and a larger gain from disposal of aircraft (+\$15 million).

Group operating profit was \$318 million, \$2 million lower (-0.6%) than in the same quarter last year.

BALANCE SHEET REVIEW
(December 2014 vs March 2014)

Equity attributable to owners of the parent decreased by \$1,017 million or 7.7% to \$12,220 million as at 31 December 2014 largely due to fair value changes on cash flow hedges (-\$908 million), payment of the final and special dividends in respect of FY2013-14 (-\$423 million) and interim dividend in respect of FY2014-15 (-\$58 million), partially offset by profits for April 2014 – December 2014 (+\$328 million). The fair value changes on cash flow hedges of \$908 million was mainly attributable to the losses incurred on the outstanding fuel hedges due to decline in fuel price.

Total Group assets rose by \$872 million or 3.8% to \$23,514 million. The increase was mainly attributable to increase in cash balances (+\$305 million), deposits and other debtors (+\$274 million), investment in associated companies (+\$237 million), property, plant and equipment (+\$224 million) and goodwill (+\$205 million), partially offset by a decrease in investments (-\$189 million). The higher 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) and interim dividend in respect of FY2014-15 (-\$58 million). The increase in associated companies was mainly attributable to the investment in Virgin Australia (+\$441 million), partially offset by the investment in Tiger Airways (-\$229 million), which became a subsidiary during the period. The increase in deposits and other debtors and property, plant and equipment mainly arose from the consolidation of Tiger Airways. The consolidation of Tiger Airways during the quarter also gave rise to a provisional goodwill of \$205 million, which is subjected to the completion of the purchase price allocation exercise.

Total Group liabilities increased by \$1,808 million or 18.8% to \$10,876 million as at 31 December 2014. The increase was attributable to an increase in derivative liabilities (+\$1,117 million) and long-term liabilities (+\$771 million). The increase in derivative liabilities largely arose from the fair value losses on the outstanding fuel hedging contracts, while the increase in long-term liabilities primarily arose from the \$500 million notes payable and the consolidation of Tiger Airways.

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

While the decline in oil prices is generally positive for the airline industry, hedging and competition will limit the effect on the Group's earnings. Moreover, falling oil prices may be a manifestation of a slowdown in global economic activity, which may ultimately have a negative effect on air travel demand.

Advance passenger bookings for the January-March quarter are positive, largely attributable to Chinese New Year demand. Competition remains intense, however, and efforts to stimulate demand in weaker markets will keep yields under pressure.

Airfreight demand has seen a moderate recovery recently, but competitive pressure on yield is expected to continue due to excess capacity in the market.

The Group will be proactive to meet the challenges ahead, with a continued focus on customer service and cost discipline. Having a strong balance sheet, and with its many strategic initiatives, the Group is well placed to compete on all fronts.

SUBSEQUENT EVENT

Pursuant to the renounceable non-underwritten rights issue (the "Rights Issue") announced by Tiger Airways on 17 October 2014, Singapore Airlines was allocated its pro-rata entitlement to the rights shares. The resultant shareholding of the Company in Tiger Airways, after the issuance of the rights shares on 8 January 2015, is approximately 55.8% of the enlarged share capital in Tiger Airways immediately after the Rights Issue.

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 announcement.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/ recommended for the period ended 31 December 2014.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the 3rd 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)
	3 rd Quarter 2014-15 (S\$)	3 rd Quarter 2014-15 (S\$)
SATS Ltd Group		
- Aero Laundry & Linen Services Private Limited	-	3,325,112
- Air India SATS Airport Services Private Limited	-	1,952,536
- Asia Airfreight Terminal Co Ltd	-	1,647,647
- Beijing Airport Inflight Kitchen Ltd	-	1,395,701
- Beijing Aviation Ground Services Co Ltd	-	1,398,166
- Maldives Inflight Catering Private Limited	-	495,756
- PT Jasa Angkasa Semesta Tbk	-	3,987,415
- SATS HK Limited	-	1,111,283
- SATS Ltd	-	175,986,495
- SATS Security Services Private Limited	-	5,404,941
- Taj Madras Flight Kitchen Pvt Limited	-	157,992
- Taj SATS Air Catering Ltd	-	1,306,182
SembCorp Industries Limited Group		
- SembCorp Power Pte Ltd	-	774,589
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	567,282
- Optus Networks Pty Ltd	-	113,653
Temasek Holdings (Private) Limited and Associates		
- MediaCorp Pte Ltd	-	279,499
Total Interested Person Transactions	-	199,904,249

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
6 February 2015

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Stephen Lee Ching Yen and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter and nine months ended 31 December 2014 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 February 2015