



AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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 FINANCIAL YEAR ENDED 31 MARCH 2013 (in \$ million)**

	The Group		The Group	
	4 th Quarter 2012-13	4 th Quarter 2011-12	2012-13	2011-12
REVENUE	3,666.8	3,705.3	15,098.2	14,857.8
EXPENDITURE				
Staff costs	602.9	568.6	2,353.3	2,194.4
Fuel costs	1,440.6	1,446.2	5,899.4	5,803.4
Depreciation	403.6	386.8	1,589.1	1,588.5
Impairment of property, plant and equipment	6.8	5.0	9.8	15.8
Amortisation of intangible assets	5.8	5.4	22.7	23.1
Aircraft maintenance and overhaul costs	145.6	120.3	539.3	463.4
Commission and incentives	89.4	85.2	355.5	330.9
Landing, parking and overflying charges	164.9	167.8	687.8	668.6
Handling charges	241.2	252.8	1,006.1	1,012.8
Rentals on leased aircraft	139.0	142.3	553.6	573.7
Material costs	51.8	64.5	214.2	219.0
Inflight meals	134.0	123.9	543.1	480.5
Advertising and sales costs	60.1	63.2	209.3	201.6
Insurance expenses	10.5	12.0	43.3	46.8
Company accommodation and utilities	29.0	27.5	115.6	113.9
Other passenger costs	34.4	37.0	158.4	139.3
Crew expenses	36.1	37.2	148.2	140.8
Other operating expenses	115.3	164.8	420.3	555.4
	<u>3,711.0</u>	<u>3,710.5</u>	<u>14,869.0</u>	<u>14,571.9</u>
OPERATING (LOSS)/PROFIT	(44.2)	(5.2)	229.2	285.9
Finance charges	(10.7)	(10.5)	(42.7)	(74.3)
Interest income	14.2	10.2	62.5	50.5
Surplus/(Loss) on disposal of aircraft, spares and spare engines	54.7	(51.3)	56.0	(1.4)
Dividends from long-term investments	3.7	3.6	27.3	18.0
Other non-operating items	0.2	(4.8)	11.9	48.8
Share of profits of joint venture companies	25.9	22.8	96.2	74.7
Share of profits of associated companies	17.4	8.9	61.5	51.4
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS	<u>61.2</u>	<u>(26.3)</u>	<u>501.9</u>	<u>453.6</u>
EXCEPTIONAL ITEMS	-	(4.1)	(19.9)	(5.4)
PROFIT/(LOSS) BEFORE TAXATION	<u>61.2</u>	<u>(30.4)</u>	<u>482.0</u>	<u>448.2</u>
TAXATION	<u>23.2</u>	<u>7.8</u>	<u>(40.4)</u>	<u>(51.4)</u>
PROFIT/(LOSS) FOR THE PERIOD	<u>84.4</u>	<u>(22.6)</u>	<u>441.6</u>	<u>396.8</u>
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	68.3	(38.2)	378.9	335.9
NON-CONTROLLING INTERESTS	16.1	15.6	62.7	60.9
	<u>84.4</u>	<u>(22.6)</u>	<u>441.6</u>	<u>396.8</u>
BASIC EARNINGS/(LOSS) PER SHARE (CENTS)	5.8	(3.2)	32.2	28.3
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS)	5.7	(3.2)	31.9	27.9

Notes:

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

	The Group		The Group	
	4 th Quarter 2012-13	4 th Quarter 2011-12	2012-13	2011-12
Interest income from short-term investments	(0.2)	(0.2)	(0.7)	(0.7)
Dividend income from short-term investments	(0.2)	(0.2)	(1.0)	(0.9)
Income from operating lease of aircraft	(19.6)	(29.2)	(92.2)	(116.8)
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	0.9	(1.6)	3.3	(18.3)
(Surplus)/Loss on disposal of short-term investments	(0.8)	(0.4)	1.1	0.3
Bad debts written off	-	0.5	0.5	1.3
(Writeback of impairment)/Impairment of trade debtors	(2.5)	0.7	(8.8)	(0.2)
Writedown on inventories	15.6	11.0	32.3	27.3
Exchange loss, net	21.6	10.5	82.5	36.6
Currency hedging (gain)/loss	(8.3)	11.4	(29.4)	56.2
Fuel hedging gain recognised in "Fuel costs"	(24.8)	(23.6)	(33.8)	(24.0)
Overprovision of tax in respect of prior years	(20.1)	(19.6)	(32.0)	(23.2)

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

	The Group		The Group	
	4 th Quarter 2012-13	4 th Quarter 2011-12	2012-13	2011-12
Gain on disposal of an associated company	-	-	8.3	-
Dividends from an associated company	-	-	2.7	4.9
Surplus on disposal of other property, plant and equipment	0.2	0.8	0.6	1.8
Liquidated damages	-	-	0.3	(0.4)
Provision for impairment in an associated company	-	(5.6)	-	(5.6)
Return of capital by an associated company	-	-	-	48.1
	<u>0.2</u>	<u>(4.8)</u>	<u>11.9</u>	<u>48.8</u>

(iii) Exceptional items comprise the following:

During the financial year, the Group's exceptional items 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 in Australia and New Zealand to a close for SIAC.

During the previous financial year, 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 CAD1.05 million (\$1.3 million). The settlement is without admission of any wrongdoing or liability and has been approved by the relevant courts in Canada and is final.

With regard to an investigation conducted by the South African Competition Commission ("SACC") concerning price-fixing on certain routes, a settlement agreement was reached which included an administrative penalty of ZAR25 million (\$4.1 million). The Competition Tribunal confirmed the settlement agreement between the Company and the SACC and the Company has paid the agreed upon administrative penalty.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 (in \$ million)**

	The Group		The Group	
	4 th Quarter 2012-13	4 th Quarter 2011-12	2012-13	2011-12
PROFIT/(LOSS) FOR THE PERIOD	84.4	(22.6)	441.6	396.8
OTHER COMPREHENSIVE INCOME:				
Currency translation differences	6.2	(15.7)	(6.6)	(0.6)
Available-for-sale financial assets	0.5	7.8	4.2	(2.2)
Cash flow hedges	3.5	26.1	17.3	92.0
Surplus/(Loss) on dilution of interest in an associated company due to share options exercised	-	0.1	0.1	(1.1)
Share of other comprehensive income of associated and joint venture companies	12.2	18.8	11.7	18.5
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>22.4</u>	<u>37.1</u>	<u>26.7</u>	<u>106.6</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>106.8</u>	<u>14.5</u>	<u>468.3</u>	<u>503.4</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	89.1	2.7	406.5	442.9
NON-CONTROLLING INTERESTS	17.7	11.8	61.8	60.5
	<u>106.8</u>	<u>14.5</u>	<u>468.3</u>	<u>503.4</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 MARCH 2013 (in \$ million)

	The Group		The Company	
	31-Mar 2013	31-Mar 2012	31-Mar 2013	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	(269.8)	(258.4)	(269.8)	(258.4)
Other reserves	11,518.4	11,295.7	10,372.3	11,249.2
	13,104.7	12,893.4	11,958.6	12,846.9
NON-CONTROLLING INTERESTS	312.6	294.0	-	-
TOTAL EQUITY	13,417.3	13,187.4	11,958.6	12,846.9
DEFERRED ACCOUNT	146.7	224.4	127.8	199.9
DEFERRED TAXATION	1,951.3	2,029.1	1,621.3	1,694.8
LONG-TERM LIABILITIES	944.5	1,018.5	803.9	807.9
PROVISIONS	421.3	318.6	376.1	259.1
	<u>16,881.1</u>	<u>16,778.0</u>	<u>14,887.7</u>	<u>15,808.6</u>
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	10,875.6	11,383.5	8,746.8	9,223.9
Land and buildings	242.5	252.0	70.7	79.4
Others	1,979.9	1,745.9	1,581.8	1,525.0
	13,098.0	13,381.4	10,399.3	10,828.3
INTANGIBLE ASSETS	218.5	158.3	159.0	111.2
SUBSIDIARY COMPANIES	-	-	2,030.1	2,038.8
ASSOCIATED COMPANIES	554.4	543.2	532.5	1,701.1
JOINT VENTURE COMPANIES	120.8	113.2	-	-
LONG-TERM INVESTMENTS	706.9	373.7	626.8	293.7
OTHER RECEIVABLES	213.9	215.6	213.9	215.6
DEFERRED ACCOUNT	16.1	51.7	-	33.7
CURRENT ASSETS				
Inventories	274.9	306.1	192.7	221.7
Trade debtors	1,578.4	1,354.8	1,080.9	870.2
Deposits and other debtors	54.9	46.8	36.6	26.7
Prepayments	103.2	98.5	75.8	74.8
Amounts owing by subsidiary companies	-	-	189.9	195.2
Investments	349.4	625.1	289.4	565.2
Derivative assets	79.1	71.9	77.7	57.4
Cash and bank balances	5,059.6	4,702.7	4,834.3	4,450.7
	<u>7,499.5</u>	<u>7,205.9</u>	<u>6,777.3</u>	<u>6,461.9</u>
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,434.3	1,456.8	1,367.7	1,409.5
Deferred revenue	532.5	497.0	532.5	497.0
Current tax payable	160.1	244.4	130.2	186.0
Trade and other creditors	3,201.1	2,885.4	2,510.1	2,210.2
Amounts owing to subsidiary companies	-	-	1,219.8	1,525.2
Finance lease commitments	67.8	64.8	-	-
Loans	5.7	2.4	-	-
Provisions	72.3	35.3	65.2	35.1
Derivative liabilities	73.2	78.9	25.7	12.7
	<u>5,547.0</u>	<u>5,265.0</u>	<u>5,851.2</u>	<u>5,875.7</u>
NET CURRENT ASSETS	<u>1,952.5</u>	<u>1,940.9</u>	<u>926.1</u>	<u>586.2</u>
	<u>16,881.1</u>	<u>16,778.0</u>	<u>14,887.7</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 March 2013		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$67.8M	\$5.7M	\$64.8M	\$2.4M

Amount repayable after one year

As at 31 March 2013		As at 31 March 2012	
Secured	Unsecured	Secured	Unsecured
\$140.6M	\$800.0M	\$210.6M	\$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$208.4 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 FINANCIAL YEAR ENDED 31 MARCH 2013 (in \$ million)**

	The Group	
	2012-13	2011-12
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	482.0	448.2
Adjustments for:-		
Depreciation	1,589.1	1,588.5
Impairment of property, plant and equipment	9.8	15.8
Amortisation of intangible assets	22.7	23.1
Writeback of impairment of trade debtors	(8.8)	(0.2)
Writedown of inventories	32.3	27.3
Income from short-term investments	(1.7)	(1.6)
Provisions	168.2	133.4
Share-based compensation expense	5.4	18.1
Exchange differences	5.2	7.2
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	3.3	(18.3)
Finance charges	42.7	74.3
Interest income	(62.5)	(50.5)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(56.0)	1.4
Dividends from long-term investments	(27.3)	(18.0)
Other non-operating items	(11.9)	(48.8)
Share of profits of joint venture companies	(96.2)	(74.7)
Share of profits of associated companies	(61.5)	(51.4)
Exceptional items	19.9	5.4
Operating profit before working capital changes	2,054.7	2,079.2
Increase in trade and other creditors	269.0	90.8
Decrease in sales in advance of carriage	(22.5)	(3.0)
Increase in trade debtors	(251.7)	(132.3)
(Increase)/Decrease in deposits and other debtors	(8.1)	5.2
(Increase)/Decrease in prepayments	(4.7)	5.1
(Increase)/Decrease in inventories	(1.1)	2.1
Increase in deferred revenue	35.5	51.9
Cash generated from operations	2,071.1	2,099.0
Payment of cargo fines	(24.0)	(1.3)
Income taxes paid	(192.7)	(394.9)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,854.4	1,702.8

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 (in \$ million)**

	The Group	
	2012-13	2011-12
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,875.4)	(1,641.2)
Purchase of intangible assets	(83.6)	(56.1)
Proceeds from disposal of aircraft and other property, plant and equipment	647.7	495.1
Purchase of long-term investments	(364.4)	(339.0)
Disposal/(Purchase) of short-term investments	310.5	(229.6)
Proceeds on disposal of an associated company	4.6	-
Dividends received from associated and joint venture companies	140.2	133.6
Dividends received from investments	28.3	18.9
Interest received from investments and deposits	45.9	44.4
Return of capital by an associated company	-	48.1
Investments in associated companies	-	(54.6)
NET CASH USED IN INVESTING ACTIVITIES	(1,146.2)	(1,580.4)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(188.0)	(1,557.2)
Dividends paid by subsidiary companies to non-controlling interests	(56.4)	(73.3)
Interest paid	(34.2)	(86.9)
Repayment of fixed rate notes	-	(900.0)
Proceeds from borrowings	3.5	1.1
Repayment of borrowings	(0.2)	(0.4)
Repayment of long-term lease liabilities	(63.9)	(61.2)
Proceeds from exercise of share options	38.3	65.7
Purchase of treasury shares	(37.7)	(272.1)
NET CASH USED IN FINANCING ACTIVITIES	(338.6)	(2,884.3)
NET CASH INFLOW/(OUTFLOW)	369.6	(2,761.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	4,702.7	7,434.2
Effect of exchange rate changes	(12.7)	30.4
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	5,059.6	4,702.7
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,692.4	4,260.6
Cash and bank	367.2	442.1
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	5,059.6	4,702.7

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 FINANCIAL YEAR ENDED 31 MARCH 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 April 2012	1,856.1	(258.4)	99.1	(186.3)	165.9	(47.6)	11,264.6	12,893.4	294.0	13,187.4
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(5.5)	-	-	-	(5.5)	(1.1)	(6.6)
Net fair value changes on available-for-sale assets	-	-	-	-	-	4.2	-	4.2	-	4.2
Net fair value changes on cash flow hedges	-	-	-	-	-	17.3	-	17.3	-	17.3
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.1	0.1	-	0.1
Share of other comprehensive income of associated and joint venture companies	-	-	12.5	-	-	(1.0)	-	11.5	0.2	11.7
Other comprehensive income for the financial year	-	-	12.5	(5.5)	-	20.5	0.1	27.6	(0.9)	26.7
Profit for the financial year	-	-	-	-	-	-	378.9	378.9	62.7	441.6
Total comprehensive income for the period, net of tax	-	-	12.5	(5.5)	-	20.5	379.0	406.5	61.8	468.3
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(6.8)	-	16.3	9.5	13.2	22.7
Share-based compensation expense	-	-	-	-	5.4	-	-	5.4	-	5.4
Share options and share awards lapsed	-	-	-	-	(3.4)	-	3.4	-	-	-
Purchase of treasury shares	-	(37.7)	-	-	-	-	-	(37.7)	-	(37.7)
Treasury shares reissued pursuant to equity compensation plans	-	26.3	(1.3)	-	(9.4)	-	-	15.6	-	15.6
Dividends	-	-	-	-	-	-	(188.0)	(188.0)	(56.4)	(244.4)
Total transactions with owners	-	(11.4)	(1.3)	-	(14.2)	-	(168.3)	(195.2)	(43.2)	(238.4)
Balance at 31 March 2013	1,856.1	(269.8)	110.3	(191.8)	151.7	(27.1)	11,475.3	13,104.7	312.6	13,417.3

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in \$ million)**

The Group	Attributable to Owners of the Parent									Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	
Balance at 1 April 2011	1,832.4	(43.0)	91.8	(186.1)	172.6	(138.0)	12,474.7	14,204.4	298.4	14,502.8
<u>Comprehensive Income</u>										
Currency translation differences	-	-	-	(0.2)	-	-	-	(0.2)	(0.4)	(0.6)
Net fair value changes on available-for-sale assets	-	-	-	-	-	(2.2)	-	(2.2)	-	(2.2)
Net fair value changes on cash flow hedges	-	-	-	-	-	92.0	-	92.0	-	92.0
Loss on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	(1.1)	(1.1)	-	(1.1)
Share of other comprehensive income of associated and joint venture companies	-	-	17.9	-	-	0.6	-	18.5	-	18.5
Other comprehensive income for the financial year	-	-	17.9	(0.2)	-	90.4	(1.1)	107.0	(0.4)	106.6
Profit for the financial year	-	-	-	-	-	-	335.9	335.9	60.9	396.8
Total comprehensive income for the period, net of tax	-	-	17.9	(0.2)	-	90.4	334.8	442.9	60.5	503.4
<u>Transactions with owners, recorded directly in equity</u>										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(5.0)	-	10.5	5.5	8.4	13.9
Share-based compensation expense	-	-	-	-	18.1	-	-	18.1	-	18.1
Share options exercised	23.7	-	-	-	(4.1)	-	-	19.6	-	19.6
Share options lapsed	-	-	-	-	(1.8)	-	1.8	-	-	-
Purchase of treasury shares	-	(272.1)	-	-	-	-	-	(272.1)	-	(272.1)
Treasury shares reissued pursuant to equity compensation plans	-	56.7	(10.6)	-	(13.9)	-	-	32.2	-	32.2
Dividends	-	-	-	-	-	-	(1,557.2)	(1,557.2)	(73.3)	(1,630.5)
Total transactions with owners	23.7	(215.4)	(10.6)	-	(6.7)	-	(1,544.9)	(1,753.9)	(64.9)	(1,818.8)
Balance at 31 March 2012	1,856.1	(258.4)	99.1	(186.3)	165.9	(47.6)	11,264.6	12,893.4	294.0	13,187.4

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2012	1,856.1	(258.4)	(8.1)	133.7	(9.8)	11,133.4	12,846.9
Comprehensive income							
Net fair value changes on available-for-sale assets	-	-	-	-	2.2	-	2.2
Net fair value changes on cash flow hedges	-	-	-	-	10.5	-	10.5
Other comprehensive income for the financial year	-	-	-	-	12.7	-	12.7
Loss for the financial year ^{R1}	-	-	-	-	-	(694.1)	(694.1)
Total comprehensive income for the year, net of tax	-	-	-	-	12.7	(694.1)	(681.4)
Transactions with owners, recorded directly in equity							
Share-based compensation expense	-	-	-	3.2	-	-	3.2
Share options and share awards lapsed	-	-	-	(3.0)	-	3.0	-
Purchase of treasury shares	-	(37.7)	-	-	-	-	(37.7)
Treasury shares reissued pursuant to equity compensation plans	-	26.3	(1.3)	(9.4)	-	-	15.6
Dividends	-	-	-	-	-	(188.0)	(188.0)
Total transactions with owners	-	(11.4)	(1.3)	(9.2)	-	(185.0)	(206.9)
Balance at 31 March 2013	1,856.1	(269.8)	(9.4)	124.5	2.9	10,254.3	11,958.6

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2011	1,832.4	(43.0)	2.5	138.5	(94.2)	12,298.9	14,135.1
Comprehensive income							
Net fair value changes on available-for-sale assets	-	-	-	-	(0.3)	-	(0.3)
Net fair value changes on cash flow hedges	-	-	-	-	84.7	-	84.7
Other comprehensive income for the financial year	-	-	-	-	84.4	-	84.4
Profit for the financial year	-	-	-	-	-	390.2	390.2
Total comprehensive income for the year, net of tax	-	-	-	-	84.4	390.2	474.6
Transactions with owners, recorded directly in equity							
Share-based compensation expense	-	-	-	14.7	-	-	14.7
Share options exercised	23.7	-	-	(4.1)	-	-	19.6
Share options lapsed	-	-	-	(1.5)	-	1.5	-
Purchase of treasury shares	-	(272.1)	-	-	-	-	(272.1)
Treasury shares reissued pursuant to equity compensation plans	-	56.7	(10.6)	(13.9)	-	-	32.2
Dividends	-	-	-	-	-	(1,557.2)	(1,557.2)
Total transactions with owners	23.7	(215.4)	(10.6)	(4.8)	-	(1,555.7)	(1,762.8)
Balance at 31 March 2012	1,856.1	(258.4)	(8.1)	133.7	(9.8)	11,133.4	12,846.9

^{R1} The Company incurred a loss for the financial year mainly due to an impairment loss of \$1,168.6 million in its investment in Virgin Atlantic Limited to write down its carrying value to a recoverable value of USD360.0 million (\$447.0 million). The impairment loss is only recognised at the Company level as the investment in VAL has been fully written down at the Group level.

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 financial year, the Company did not issue any shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

The Group and the Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 April 2012	1,199,851,018	1,856.1
Share options exercised during the financial year	-	-
Balance at 31 March 2013	1,199,851,018	1,856.1

As at 31 March 2013, the number of ordinary shares in issue was 1,199,851,018 of which 24,355,389 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (31 March 2012: 1,199,851,018 ordinary shares of which 23,079,494 were held as treasury shares.)

Employee Share Option Plan

As at 31 March 2013, the number of share options of the Company outstanding was 33,731,970 (31 March 2012: 37,139,973). During the financial year, 1,712,015 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 financial year is as follows:

Date of Grant	Balance at 01.04.2012	Cancelled	Exercised	Balance at 31.03.2013	Exercise price*	Expiry date
01.07.2002	1,756,432	(822,940)	(933,492)	-	\$9.81	30.06.2012
01.07.2003	1,231,448	(9,120)	(201,877)	1,020,451	\$7.33	30.06.2013
01.07.2004	2,386,273	(23,751)	(125,873)	2,236,649	\$7.69	30.06.2014
01.07.2005	4,548,216	(71,440)	(213,843)	4,262,933	\$8.27	30.06.2015
03.07.2006	6,373,040	(122,646)	(236,930)	6,013,464	\$9.59	02.07.2016
02.07.2007	10,961,915	(425,885)	-	10,536,030	\$15.71	01.07.2017
01.07.2008	9,882,649	(220,206)	-	9,662,443	\$12.32	30.06.2018
	37,139,973	(1,695,988)	(1,712,015)	33,731,970		

* 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 said 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 March 2013, the number of outstanding shares granted under the Company's RSP and PSP were 1,460,384 (31 March 2012: 1,434,249) and 491,329 respectively (31 March 2012: 523,811).

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

Date of Grant	Number of Restricted Shares					Balance at 31.03.2013
	Balance at 01.04.2012	Granted	Adjustment [#]	Cancelled	Vested	
RSP						
01.07.2008	91,553	-	-	-	(91,553)	-
29.07.2009	222,401	-	-	(2,017)	(115,252)	105,132
22.07.2010	547,027	-	(59,807)	(2,720)	(265,110)	219,390
01.07.2011	573,268	-	-	(17,729)	-	555,539
10.07.2012	-	584,103	-	(3,780)	-	580,323
	1,434,249	584,103	(59,807)	(26,246)	(471,915)	1,460,384

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

Date of Grant	Number of Performance Shares					Balance at 31.03.2013
	Balance at 01.04.2012	Granted	Adjustment [#]	Cancelled	Vested	
PSP						
29.07.2009	205,222	-	(15,342)	-	(189,880)	-
22.07.2010	164,590	-	-	(8,473)	-	156,117
01.07.2011	153,999	-	-	-	-	153,999
10.07.2012	-	181,213	-	-	-	181,213
	523,811	181,213	(15,342)	(8,473)	(189,880)	491,329

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

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 01.04.2012	Vested	Balance at 31.03.2013
RSP			
07.05.2010	444,846	(5,295)	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 March 2013, the number of ordinary shares in issue was 1,199,851,018 of which 24,355,389 were held by the Company as treasury shares (31 March 2012: 1,199,851,018 ordinary shares of which 23,079,494 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 financial year, the Company purchased 3,655,000 treasury shares (2011-12: 24,213,000).

The Company transferred 1,712,015 treasury shares to employees on exercise of share options and another 667,090 treasury shares on vesting of share-based incentive plans (2011-12: 3,291,677 on exercise of share options and 901,577 on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

The Group and the Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2012	23,079,494	(258.4)
Purchase of treasury shares	3,655,000	(37.7)
Treasury shares transferred on exercise of share options	(1,712,015)	18.9
Treasury shares transferred on vesting of share-based incentive plans	(667,090)	7.4
Balance at 31 March 2013	24,355,389	(269.8)

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

The financial statements have been audited in accordance with Singapore Standards on Auditing.

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

See attached auditor's report.

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 financial year, 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 \$30.0 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			
	4 th Quarter 2012-13	4 th Quarter 2011-12	2012-13	2011-12
Earnings per share (cents)				
- Basic	5.8	(3.2)	32.2	28.3
- Diluted	5.7	(3.2)	31.9	27.9

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 Mar 13	As at 31 Mar 12	As at 31 Mar 13	As at 31 Mar 12
Net asset value per ordinary share (\$)	11.15	10.96	10.17	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

Financial Year 2012-13

Group net profit improved 12.8% year-on-year to \$379 million, despite recording a lower operating profit. This was 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 related to competition law matters in Australia and New Zealand [see note (iii) on page 2].

Operating profit fell 19.8% (-\$57 million) over the preceding financial year to \$229 million, with the Group continuing to be affected by persistently high fuel prices and lower yields due to weak global economic conditions.

Amid these challenges, Group revenue was higher by \$240 million (+1.6%) as passenger revenue grew on the back of 7.3% passenger carriage growth, albeit at lower yields. Promotional activities necessitated by intense competition as well as depreciation of revenue-generating currencies against the Singapore dollar drove passenger yields lower by 4.2%. Cargo revenue continued to suffer from a contraction in both loads (-6.0%) and yields (-4.3%).

Group expenditure was up by \$297 million (+2.0%), primarily from increases in fuel, staff and variable costs. Fuel accounted for 40% of expenditure during the financial year.

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

- Parent Airline Company Operating profit of \$187 million (\$181 million profit in 2011-12)
- SIA Engineering Operating profit of \$128 million (\$130 million profit in 2011-12)
- SilkAir Operating profit of \$97 million (\$105 million profit in 2011-12)
- SIA Cargo Operating loss of \$167 million (\$119 million loss in 2011-12)

Fourth Quarter 2012-13

Group operating loss widened by \$39 million in the fourth quarter as revenue fell by 1.0% (-\$38 million), largely owing to weaker passenger and cargo yields. In particular, both the Parent Airline Company and SIA Cargo suffered operating losses for the quarter.

The Group, however, achieved a net profit of \$68 million for the quarter, against a loss of \$38 million in the previous year. This is mainly attributable to the surplus on the sale of aircraft, spares and spare engines.

BALANCE SHEET REVIEW **(March 2013 vs March 2012)**

Equity attributable to owners of the parent increased by \$211 million or 1.6% to \$13,105 million as at 31 March 2013 largely due to profits for April 2012 – March 2013 (+\$379 million). This was partially offset by payment of final dividends in respect of FY2011-2012 (-\$118 million) and interim dividends in respect of FY2012-2013 (-\$70 million).

Total Group assets increased by \$385 million or 1.7% to \$22,428 million mainly from the increase in cash and bank balances (+\$357 million). The higher cash and bank balances arose principally from operational cashflows, partly reduced by capital expenditure, net of proceeds from sale of aircraft, spares and spare engines.

Total Group liabilities increased by \$155 million or 1.8% to \$9,011 million as at 31 March 2013. This was mainly attributable to an increase in trade and other creditors (+\$316 million), partially offset by reductions in current tax payable (-\$84 million), deferred taxation (-\$78 million) and sales in advance of carriage (-\$23 million).

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

Not applicable.

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

OUTLOOK

The global economic outlook remains uncertain with the ongoing weakness in the Eurozone and sluggish recovery in the United States.

Forward passenger bookings for the next few months are almost flat compared to the same period last year. Yields are likely to remain under pressure amid weak economic sentiment, and revenues will be further diluted if key revenue-generating currencies continue to depreciate against the Singapore dollar. The cargo business faces an additional issue of overcapacity in the market, which will add pressure on loads and yields. Furthermore, fuel prices remain persistently high.

Meanwhile, the Group's strong financial position will enable it to weather the many challenges and allow for continued investment in product and service enhancements.

SUBSEQUENT EVENTS

Pursuant to Tiger Airways Holdings Limited's ("Tiger Airways") renounceable Rights Issue and non-renounceable Preferential Offering of 2.0 per cent perpetual convertible capital securities ("Convertible Securities") convertible into fully paid-up ordinary shares in the capital of Tiger Airways, Singapore Airlines had been allocated 53,702,775 Rights Shares and 189,390,367 Convertible Securities. Based on an issue price of \$0.47 per Rights Share and \$1.07 per Convertible Security, the total consideration paid by the Company in relation to the subscription of the Rights Shares and Convertible Securities was \$227.9 million. Immediately following the Rights Issue, the total number of shares held by the Company increased to 322,216,650, and the Company's shareholding in Tiger Airways remained unchanged at 32.7% of the enlarged share capital. If all of the Convertible Securities are converted into ordinary shares at a conversion price of \$0.74, the total number of shares held by the Company will increase to 596,064,883, and the Company's shareholding in Tiger Airways will increase to approximately 46.5% of the enlarged share capital.

In accordance with the subscription agreement announced on 30 October 2012, the Company exercised its anti-dilution rights on 22 April 2013 to subscribe for 12,545,666 ordinary shares in Virgin Australia Holdings Limited ("Virgin Australia"). Based on the subscription price of AUD0.4288 per share, the total consideration paid by the Company was AUD5.4 million (\$7.0 million). This enabled the Company to maintain its 10% stake in Virgin Australia.

On 24 April 2013, the Company entered into a Share Sale and Purchase Agreement to further acquire 255,541,946 ordinary shares in the capital of Virgin Australia at AUD0.48 per share for a total consideration of AUD122.7 million (\$158.9 million). The purchase is subject to regulatory approvals. If approved, the Company's stake in Virgin Australia will increase to 19.9%.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	6 cents per ordinary share	17 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	10 cents per ordinary share	10 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Date payable

The final dividend, if so approved by the shareholders, will be paid on 16 August 2013.

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders to the final dividend being obtained at the Forty-First Annual General Meeting to be held on 26 July 2013, the Transfer Books and the Register of Members of the Company will be closed on 2 August 2013 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01 Singapore 068902 up to 5.00 p.m. on 1 August 2013 will be registered to determine shareholders' entitlements to the final dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 1 August 2013 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 16 August 2013.

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

Not Applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENT INFORMATION BY BUSINESS SEGMENTS (in \$ million)

	Airline Operations		Engineering services		Cargo Operations		Others		Total of segments		Elimination*		Consolidated	
	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12	12-13	11-12
TOTAL REVENUE														
External revenue	12,169.3	11,582.3	470.9	551.5	2,415.3	2,673.6	42.7	50.4	15,098.2	14,857.8	-	-	15,098.2	14,857.8
Inter-segment revenue	1,243.3	1,234.9	675.8	618.4	4.3	5.9	83.8	79.2	2,007.2	1,938.4	(2,007.2)	(1,938.4)	-	-
	13,412.6	12,817.2	1,146.7	1,169.9	2,419.6	2,679.5	126.5	129.6	17,105.4	16,796.2	(2,007.2)	(1,938.4)	15,098.2	14,857.8
RESULTS														
Segment result	262.0	279.1	128.1	129.6	(167.0)	(119.3)	4.6	(0.4)	227.7	289.0	1.5	(3.1)	229.2	285.9
Finance charges	(35.2)	(65.9)	(0.1)	-	(9.4)	(12.3)	-	-	(44.7)	(78.2)	2.0	3.9	(42.7)	(74.3)
Interest income	62.2	50.1	1.4	1.5	0.8	1.5	0.2	0.3	64.6	53.4	(2.1)	(2.9)	62.5	50.5
Surplus/(Loss) on disposal of aircraft, spares and spare engines	56.3	(28.9)	-	-	-	-	(0.3)	(2.7)	56.0	(31.6)	-	30.2	56.0	(1.4)
Dividends from long-term investments	10.3	4.4	17.0	13.6	-	-	-	-	27.3	18.0	-	-	27.3	18.0
Other non-operating items	(5.8)	(13.4)	0.5	1.5	(5.4)	(2.9)	8.3	(0.2)	(2.4)	(15.0)	14.3	63.8	11.9	48.8
Share of profits of joint venture companies	-	-	96.2	74.7	-	-	-	-	96.2	74.7	-	-	96.2	74.7
Share of (losses)/profits of associated companies	(1.9)	(29.3)	63.0	82.2	0.4	(1.5)	-	-	61.5	51.4	-	-	61.5	51.4
Exceptional items	-	(4.1)	-	-	(19.9)	(1.3)	-	-	(19.9)	(5.4)	-	-	(19.9)	(5.4)
Taxation	(32.4)	(45.2)	(31.9)	(31.1)	26.2	26.1	(2.3)	(1.2)	(40.4)	(51.4)	-	-	(40.4)	(51.4)
Profit/(Loss) for the financial year	315.5	146.8	274.2	272.0	(174.3)	(109.7)	10.5	(4.2)	425.9	304.9	15.7	91.9	441.6	396.8
<u>Attributable to:</u>														
Owners of the Parent													378.9	335.9
Non-controlling interests													62.7	60.9
													441.6	396.8

* Relates to inter-segment transactions eliminated on consolidation. The Group generally accounts for such inter-segment transactions as if these transactions were to third parties at current market prices.

**ANALYSIS OF GROUP REVENUE BY AREA OF ORIGINAL SALE
- AIRLINE OPERATIONS (in \$ million)**

Revenue by Area of Original Sale	2012-13	2011-12
East Asia	4,962.9	4,754.1
Europe	1,352.9	1,411.3
South West Pacific	1,628.9	1,556.6
Americas	760.1	747.8
West Asia and Africa	436.5	461.0
Systemwide	9,141.3	8,930.8
Non-scheduled services and incidental revenue	4,271.3	3,886.4
Total	13,412.6	12,817.2

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

15 A breakdown of sales.

Breakdown of Revenue and Results (in \$ million)

The Group	2012-13	2011-12	% Change
<u>First Half</u>			
Revenue reported for the first half-year	7,571.0	7,277.1	4.0
Profit after tax reported for the first half-year	199.5	270.0	(26.1)
<u>Second Half</u>			
Revenue reported for the second half-year	7,527.2	7,580.7	(0.7)
Profit after tax reported for the second half-year	242.1	126.8	90.9

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Annual Dividend (\$ million)	2012-13	2011-12
Ordinary Dividend		
- Interim	70.5	118.2
- Final [#]	199.8	117.5
Total	270.3	235.7

[#] 2012-13 Final ordinary dividend is estimated based on number of shares outstanding as at the end of the financial year.

17 Interested Person Transactions

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

Name of Interested Person	Aggregate value of all IPTs during the financial year 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)
	(S\$)	(S\$)
CapitaLand Limited - Ascott Capital Pte Ltd*	2,529,200	-
PT Bank Danamon Indonesia TBK	-	275,664
SATS Ltd. Group - Aero Laundry & Linen Services Private Limited - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - Beijing Airport Inflight Kitchen Ltd - Beijing Aviation Ground Services Co Ltd - Maldives Inflight Catering Private Limited - PT Jasa Angkasa Semesta Tbk - SATS HK Limited - SATS Ltd - SATS Security Services Private Limited - Taj Madras Flight Kitchen Pvt Limited - Taj SATS Air Catering Ltd	- - - - - - - - - - - - -	12,867,884 4,428,896 9,656,750 4,903,093 6,735,835 2,673,417 10,765,912 3,707,039 656,814,748 19,196,343 580,091 4,611,369
SembCorp Industries Limited Group - SembCorp Power Pte Ltd	-	3,177,263
Singapore Telecommunications Limited Group - Singapore Telecommunications Limited - Trusted Hub Limited	- -	2,801,892 331,654
Tiger Airways Holdings Limited Group - Tiger Airways Singapore Pte Ltd**	1,404,738	272,047
Temasek Holdings (Private) Limited and Associates - Certis CISCO Technology Pte Ltd - MediaCorp Pte Ltd - PT Certis	- - -	238,962 488,479 250,947
Total Interested Person Transactions	3,933,938	744,778,285

* Subscription of 7-year fixed rate notes which are issued by Ascott Capital Pte Ltd under its Multicurrency Medium Term Note Programme. In accordance with Rule 909(3) of the SGX Listing Manual, the value of the transaction is the interest payable (i.e., \$529,200 over 7 years) on the loan, and the value of the loan (i.e., \$2.0 million).

** Sector rate agreement between Scoot Pte Ltd and Tiger Airways Singapore Pte Ltd which applies to tickets issued by Scoot for transportation on Tiger-operated flights, and by Tiger for transportation on Scoot-operated flights.

18 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Airlines Limited ("the Company") confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
16 May 2013

Singapore Company Registration No.: 197200078R

INDEPENDENT AUDITOR'S REPORT

To the members of Singapore Airlines Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Airlines Limited (the "Company") and its subsidiaries (the "Group") set out on pages 11 to 96, which comprise the statements of financial position of the Group and the Company as at 31 March 2013, the statements of changes in equity of the Group and the Company and the consolidated profit and loss account, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2013 and of the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst + Young LLP

ERNST & YOUNG LLP
Public Accountants and
Certified Public Accountants

Dated this 16th day of May 2013
Singapore