



## AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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 2015 (in \$ million)

	The Group		The Group	
	4 <sup>th</sup> Quarter 2014-15	4 <sup>th</sup> Quarter 2013-14	2014-15	2013-14
<b>REVENUE</b>	3,879.7	3,628.4	15,565.5	15,243.9
<b>EXPENDITURE</b>				
Staff costs	590.1	576.2	2,335.2	2,336.7
Fuel costs	1,284.7	1,383.4	5,579.7	5,702.1
Depreciation	422.3	377.1	1,538.8	1,575.5
Impairment of property, plant and equipment	1.5	7.1	1.5	20.2
Amortisation of intangible assets	6.6	6.8	25.9	25.7
Aircraft maintenance and overhaul costs	193.0	163.6	668.6	641.8
Commission and incentives	97.8	84.3	375.6	346.6
Landing, parking and overflying charges	187.2	175.3	747.9	716.6
Handling charges	270.5	253.7	1,066.2	1,038.7
Rentals on leased aircraft	253.0	175.1	839.5	649.5
Material costs	42.2	60.1	176.7	223.1
Inflight meals	132.1	133.6	553.5	549.1
Advertising and sales costs	79.8	79.0	258.5	257.6
Insurance expenses	12.3	10.2	44.9	41.5
Company accommodation and utilities	28.8	31.4	119.5	119.1
Other passenger costs	43.4	46.1	175.0	173.3
Crew expenses	35.3	34.7	146.4	144.7
Other operating expenses	107.2	91.0	502.7	422.8
	<u>3,787.8</u>	<u>3,688.7</u>	<u>15,156.1</u>	<u>14,984.6</u>
<b>OPERATING PROFIT/(LOSS)</b>	91.9	(60.3)	409.4	259.3
Finance charges	(12.5)	(8.6)	(49.6)	(37.3)
Interest income	19.5	14.7	74.9	62.7
Surplus on disposal of aircraft, spares and spare engines	0.6	15.2	51.9	51.2
Dividends from long-term investments	1.8	2.2	13.2	19.6
Other non-operating items	(21.7)	1.1	(14.3)	1.9
Share of profits of joint venture companies	9.1	22.0	52.0	94.0
Share of losses of associated companies	(20.5)	(33.7)	(129.1)	(45.2)
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS</b>	<u>68.2</u>	<u>(47.4)</u>	<u>408.4</u>	<u>406.2</u>
<b>EXCEPTIONAL ITEMS</b>	<u>(11.6)</u>	<u>19.8</u>	<u>34.5</u>	<u>(38.3)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<u>56.6</u>	<u>(27.6)</u>	<u>442.9</u>	<u>367.9</u>
<b>TAXATION</b>	<u>(14.1)</u>	<u>70.9</u>	<u>(36.2)</u>	<u>56.5</u>
<b>PROFIT FOR THE PERIOD</b>	<u>42.5</u>	<u>43.3</u>	<u>406.7</u>	<u>424.4</u>
<b>PROFIT ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	39.6	27.0	367.9	359.5
NON-CONTROLLING INTERESTS	2.9	16.3	38.8	64.9
	<u>42.5</u>	<u>43.3</u>	<u>406.7</u>	<u>424.4</u>
<b>BASIC EARNINGS PER SHARE (CENTS)</b>	3.4	2.3	31.4	30.6
<b>DILUTED EARNINGS PER SHARE (CENTS)</b>	3.4	2.3	31.2	30.3

**Notes:**

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

	The Group		The Group	
	4th Quarter 2014-15	4th Quarter 2013-14	2014-15	2013-14
Compensation for changes in aircraft delivery slots	(15.2)	(16.8)	(65.8)	(125.8)
Interest income from short-term investments	(0.2)	(0.2)	(0.8)	(0.7)
Dividend income from short-term investments	(0.2)	(0.1)	(0.9)	(0.9)
Income from operating lease of aircraft	(8.9)	(13.7)	(24.8)	(73.3)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.3)	(3.4)	(5.7)	(12.6)
Surplus on disposal of short-term investments	(0.6)	(0.5)	(3.9)	(0.6)
Bad debts written off	5.0	0.1	6.3	0.4
(Writeback of impairment)/Impairment of trade debtors	(1.4)	0.4	0.7	1.1
Writedown on inventories	15.6	3.4	38.1	22.3
Exchange loss, net	30.6	7.5	113.1	74.5
Currency hedging gain	(31.0)	(6.6)	(35.1)	(50.5)
Fuel hedging loss/(gain) recognised in "Fuel costs"	361.1	(19.0)	562.5	(74.2)
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	(0.2)	(10.1)	13.1	(13.2)
Overprovision of tax in respect of prior years	(2.0)	(11.4)	(52.3)	(77.2)

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

	The Group		The Group	
	4 <sup>th</sup> Quarter 2014-15	4 <sup>th</sup> Quarter 2013-14	2014-15	2013-14
Impairment of aircraft	(22.0)	-	(22.0)	-
Surplus on disposal of other property, plant and equipment	0.3	0.9	2.2	1.7
Surplus on disposal of a subsidiary company	-	0.2	5.8	0.2
Loss on liquidation of an associated company	-	-	(0.2)	-
Impairment on long-term investment	-	-	(0.3)	-
Writeback of shutdown costs of an associated company	-	-	2.8	-
Loss on disposal of an associated company	-	-	(2.6)	-
	<u>(21.7)</u>	<u>1.1</u>	<u>(14.3)</u>	<u>1.9</u>

(iii) Exceptional items comprise the following:

	The Group		The Group	
	4th Quarter 2014-15	4th Quarter 2013-14	2014-15	2013-14
Remeasurement gain arising from consolidation of Tiger Airways	-	-	119.8	-
Impairment on long-term investment	-	-	(63.6)	-
Gain on divestment of an associated company	-	31.6	7.3	371.5
Impairment of freighters	-	-	(7.0)	(293.4)
Writeback of impairment/(Impairment) of property, plant and equipment of Singapore Flying College	2.1	(5.4)	2.1	(29.4)
Refund on appeal for anti-trust fine	-	-	1.0	-
Provision for competition-related fine and settlements	(13.7)	(6.4)	(25.1)	(87.0)
	<u>(11.6)</u>	<u>19.8</u>	<u>34.5</u>	<u>(38.3)</u>

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

During the financial year:

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, due to negative shareholders' equity, and continued operating losses incurred.
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, based on the sale price of the freighters.
5. Singapore Flying College ("SFC") recognised a writeback of \$2.1 million on its previously impaired assets, in relation to the closure of the college's operations in Maroochydore, Australia.
6. 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.
7. 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 has made payment of USD9.2 million (\$11.4 million) into an escrow account pending court approval.
8. In March 2015, SIA Cargo reached a settlement with a customer to resolve all pending and potential civil damage claims regarding the air cargo issues. Arising from this settlement, a provision of USD10.1 million (\$13.7 million) was recorded.

During the previous financial year:

1. The Company completed the sale of its 49% stake in Virgin Atlantic Limited for a consideration of USD361.0 million (\$455.3 million). Under the equity method, the Group has previously accounted for \$116.6 million in the reserves, which have been offset against the net sales proceeds (after certain post-closing adjustments) of \$488.1 million, resulting in a gain of \$371.5 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. SFC recognised an impairment loss of \$29.4 million on its assets, with the closure of the college's operations in Maroochydore, Australia.
4. 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.

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

During the previous financial year (continued):

5. 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.
6. Without admitting any liability, SIA Cargo and the Company reached a settlement with the class action plaintiffs in Australia whereby SIA Cargo agreed to pay AUD5.6 million (\$6.4 million) to resolve all liability of SIA Cargo and the Company as concerns the class action lawsuit filed in Australia.

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (in \$ million)**

	The Group		The Group	
	4 <sup>th</sup> Quarter 2014-15	4 <sup>th</sup> Quarter 2013-14	2014-15	2013-14
<b>PROFIT FOR THE PERIOD</b>	42.5	43.3	406.7	424.4
<b>OTHER COMPREHENSIVE INCOME:</b>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	(13.8)	(4.5)	(17.7)	14.0
Available-for-sale financial assets	6.1	2.4	67.2	(71.9)
Adjustment on acquisition of an associated company	-	-	15.0	-
Cash flow hedges	169.1	(124.3)	(738.8)	20.8
Surplus on dilution of interest in an associated company due to share options exercised	-	0.1	1.6	0.6
Share of comprehensive income of associated and joint venture companies	16.3	(1.6)	(13.9)	(1.3)
Realisation of reserves on liquidation of an associated company	-	-	(0.5)	-
Realisation of reserves on disposal of an associated company	-	-	2.4	116.6
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain/(loss) on revaluation of defined benefit plans	10.3	(0.7)	10.3	(0.7)
Share of gain on property revaluation of an associated company	10.6	13.1	10.6	13.1
	<u>198.6</u>	<u>(115.5)</u>	<u>(663.8)</u>	<u>91.2</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<u>241.1</u>	<u>(72.2)</u>	<u>(257.1)</u>	<u>515.6</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	230.2	(87.9)	(310.3)	449.4
NON-CONTROLLING INTERESTS	10.9	15.7	53.2	66.2
	<u>241.1</u>	<u>(72.2)</u>	<u>(257.1)</u>	<u>515.6</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 2015 (in \$ million)**

	The Group		The Company	
	31-Mar 2015	31-Mar 2014	31-Mar 2015	31-Mar 2014
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(326.3)	(262.2)	(326.3)	(262.2)
Other reserves	10,933.8	11,643.3	10,049.5	10,518.2
	12,463.6	13,237.2	11,579.3	12,112.1
<b>NON-CONTROLLING INTERESTS</b>				
	466.5	337.4	-	-
<b>TOTAL EQUITY</b>	12,930.1	13,574.6	11,579.3	12,112.1
<b>DEFERRED ACCOUNT</b>	141.7	226.4	115.1	213.1
<b>DEFERRED TAXATION</b>	1,599.6	1,788.9	1,325.5	1,516.2
<b>LONG-TERM LIABILITIES</b>	1,370.0	904.3	1,001.0	800.0
<b>PROVISIONS</b>	936.9	587.3	682.9	555.8
<b>DEFINED BENEFIT PLANS</b>	160.4	169.6	152.4	162.0
	17,138.7	17,251.1	14,856.2	15,359.2
Represented by:-				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Aircraft, spares and spare engines	9,957.5	10,100.8	7,700.3	8,378.1
Land and buildings	209.4	226.9	59.9	64.9
Others	3,356.3	2,699.0	2,146.2	1,815.9
	13,523.2	13,026.7	9,906.4	10,258.9
<b>INTANGIBLE ASSETS</b>	497.6	223.4	159.4	157.9
<b>SUBSIDIARY COMPANIES</b>	-	-	3,364.7	2,021.6
<b>ASSOCIATED COMPANIES</b>	922.2	729.4	472.4	313.5
<b>JOINT VENTURE COMPANIES</b>	167.9	126.5	-	-
<b>LONG-TERM INVESTMENTS</b>	1,125.0	1,125.2	1,100.2	1,045.1
<b>OTHER RECEIVABLES</b>	163.9	92.2	17.9	92.2
<b>DEFERRED ACCOUNT</b>	56.4	8.4	36.3	-
<b>CURRENT ASSETS</b>				
Inventories	202.0	243.0	131.7	169.2
Trade debtors	1,486.9	1,604.7	993.7	1,113.2
Deposits and other debtors	43.4	50.1	22.5	20.3
Prepayments	124.6	107.5	92.9	83.5
Amounts owing by subsidiary companies	-	-	311.5	599.9
Investments	168.6	287.4	102.7	233.3
Derivative assets	114.4	134.1	107.0	133.3
Cash and bank balances	5,254.1	4,883.9	4,646.5	4,623.8
Assets held for sale	71.0	-	-	-
	7,465.0	7,310.7	6,408.5	6,976.5
Less: <b>CURRENT LIABILITIES</b>				
Sales in advance of carriage	1,464.7	1,446.3	1,328.6	1,376.4
Deferred revenue	612.5	572.9	612.5	572.9
Current tax payable	161.9	201.1	111.4	161.8
Trade and other creditors	2,906.5	2,977.9	2,088.6	2,287.4
Amounts owing to subsidiary companies	-	-	1,048.7	1,034.8
Finance lease commitments	54.1	52.5	-	-
Loans	93.0	8.2	-	-
Notes payable	300.0	-	300.0	-
Provisions	170.2	75.7	138.0	44.0
Derivative liabilities	1,019.6	56.8	981.8	29.2
	6,782.5	5,391.4	6,609.6	5,506.5
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	682.5	1,919.3	(201.1)	1,470.0
	17,138.7	17,251.1	14,856.2	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 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$137.8M	\$309.3M	\$52.5M	\$8.2M

Amount repayable after one year

As at 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
\$268.5M	\$1,023.9M	\$90.7M	\$813.6M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$307.0 million) and finance leases of aircraft (\$99.3 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 FINANCIAL YEAR ENDED 31 MARCH 2015 (in \$ million)**

	The Group	
	2014-15	2013-14
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	442.9	367.9
Adjustments for:		
Depreciation	1,538.8	1,575.5
Impairment of property, plant and equipment	1.5	20.2
Amortisation of intangible assets	25.9	25.7
Impairment of trade debtors	0.7	1.1
Writedown of inventories	38.1	22.3
Income from short-term investments	(1.7)	(1.6)
Provisions	339.5	177.6
Share-based compensation expense	9.2	4.7
Exchange differences	(44.8)	(8.7)
Amortisation of deferred gain on sale and operating leaseback transactions	(5.7)	(12.6)
Finance charges	49.6	37.3
Interest income	(74.9)	(62.7)
Surplus on disposal of aircraft, spares and spare engines	(51.9)	(51.2)
Dividends from long-term investments	(13.2)	(19.6)
Other non-operating items	14.3	(1.9)
Share of profits of joint venture companies	(52.0)	(94.0)
Share of losses of associated companies	129.1	45.2
Exceptional items	(34.5)	38.3
Operating cash flow before working capital changes	2,310.9	2,063.5
Decrease in trade and other creditors	(319.5)	(23.3)
(Decrease)/Increase in sales in advance of carriage	(55.9)	12.0
Decrease in trade debtors	199.6	138.9
Decrease in deposits and other debtors	22.5	4.8
Increase in prepayments	(2.8)	(4.3)
(Increase)/Decrease in inventories	(0.5)	9.6
Increase in deferred revenue	39.6	40.4
Cash generated from operations	2,193.9	2,241.6
Payment of fines	(10.4)	(78.3)
Income taxes paid	(116.3)	(65.2)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,067.2</b>	<b>2,098.1</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (in \$ million)**

	The Group	
	2014-15	2013-14
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(2,600.2)	(2,574.6)
Purchase of intangible assets	(30.9)	(29.7)
Proceeds from disposal of aircraft and other property, plant and equipment	997.8	808.7
Purchase of long-term investments	(378.9)	(550.8)
Payment for purchase of derivatives	-	(20.8)
Proceeds from disposal of long-term investments	9.5	12.6
Proceeds from disposal of short-term investments	120.1	110.3
Dividends received from associated and joint venture companies	114.3	171.4
Dividends received from investments	14.1	20.5
Interest received from investments and deposits	54.9	50.3
Proceeds from liquidation of an associated company	18.5	-
Proceeds from disposal of an associated company	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 acquired	135.6	-
Investments in associated companies	(33.2)	(281.8)
Investment in a joint venture company	(39.6)	-
Return of capital by an associated company	-	1.8
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,605.2)</b>	<b>(1,822.7)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(481.2)	(317.8)
Dividends paid by subsidiary companies to non-controlling interests	(72.0)	(57.4)
Interest paid	(41.5)	(36.4)
Proceeds from borrowings	8.8	16.9
Repayment of borrowings	(38.2)	(0.9)
Repayment of long-term lease liabilities	(52.3)	(67.6)
Proceeds from exercise of share options	45.8	43.4
Proceeds from issuance of bonds	500.0	-
Proceeds from issuance of rights shares to non-controlling interests	100.5	-
Purchase of treasury shares	(107.0)	(16.0)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(137.1)</b>	<b>(435.8)</b>
<b>NET CASH INFLOW/(OUTFLOW)</b>	<b>324.9</b>	<b>(160.4)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>4,883.9</b>	<b>5,059.6</b>
Effect of exchange rate changes	45.3	(15.3)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>5,254.1</b>	<b>4,883.9</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits	4,246.2	4,309.1
Cash and bank	1,007.9	574.8
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>5,254.1</b>	<b>4,883.9</b>



**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 2015 (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 2014	1,856.1	(262.2)	123.7	(101.5)	134.5	(40.4)	11,527.0	13,237.2	337.4	13,574.6
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(32.1)	-	-	-	(32.1)	14.4	(17.7)
Net fair value changes on available-for-sale assets	-	-	-	-	-	67.2	-	67.2	-	67.2
Adjustment on acquisition of an associated company	-	-	-	-	-	15.0	-	15.0	-	15.0
Net fair value changes on cash flow hedges	-	-	-	-	-	(738.8)	-	(738.8)	-	(738.8)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	10.3	10.3	-	10.3
Surplus on dilution of interest in associated companies due to share options exercised	-	-	-	-	-	-	1.6	1.6	-	1.6
Realisation of reserves on liquidation of an associated company	-	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Realisation of reserves on disposal of an associated company	-	-	-	(1.6)	-	4.0	-	2.4	-	2.4
Share of other comprehensive income of associated and joint venture companies	-	-	10.6	-	(0.7)	(13.2)	-	(3.3)	-	(3.3)
Other comprehensive income for the financial year	-	-	10.6	(34.2)	(0.7)	(665.8)	11.9	(678.2)	14.4	(663.8)
Profit for the financial year	-	-	-	-	-	-	367.9	367.9	38.8	406.7
Total comprehensive income for the financial year, net of tax	-	-	10.6	(34.2)	(0.7)	(665.8)	379.8	(310.3)	53.2	(257.1)
<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	-	-	81.3	-	-	-	-	81.3	-	81.3
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(5.8)	-	14.1	8.3	8.9	17.2
Share-based compensation expense	-	-	-	-	9.2	-	-	9.2	-	9.2
Share options lapsed	-	-	-	-	(6.9)	-	6.9	-	-	-
Purchase of treasury shares	-	(107.0)	-	-	-	-	-	(107.0)	-	(107.0)
Treasury shares reissued pursuant to equity compensation plans	-	42.9	2.8	-	(17.1)	-	-	28.6	-	28.6
Dividends	-	-	-	-	-	-	(481.2)	(481.2)	(72.0)	(553.2)
Total contributions by and distributions to owners	-	(64.1)	84.1	-	(20.6)	-	(460.2)	(460.8)	(63.1)	(523.9)
<u>Changes in ownership interests in subsidiaries</u>										
Acquisition of non-controlling interests	-	-	(2.5)	-	-	-	-	(2.5)	38.5	36.0
Rights shares allotted to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	100.5	100.5
Total changes in ownership interests in subsidiaries	-	-	(2.5)	-	-	-	-	(2.5)	139.0	136.5
Total transactions with owners	-	(64.1)	81.6	-	(20.6)	-	(460.2)	(463.3)	75.9	(387.4)
Balance at 31 March 2015	1,856.1	(326.3)	215.9	(135.7)	113.2	(706.2)	11,446.6	12,463.6	466.5	12,930.1

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 (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 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
Effects of adopting revised FRS19	-	-	-	-	-	-	(15.2)	(15.2)	-	(15.2)
Restated balance at 1 April 2013	1,856.1	(269.8)	110.3	(191.8)	151.7	(27.1)	11,460.1	13,089.5	312.6	13,402.1
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	12.7	-	-	-	12.7	1.3	14.0
Net fair value changes on available-for-sale assets	-	-	-	-	-	(71.9)	-	(71.9)	-	(71.9)
Net fair value changes on cash flow hedges	-	-	-	-	-	20.8	-	20.8	-	20.8
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Arising from the disposal of an associated company	-	-	-	77.6	-	39.0	-	116.6	-	116.6
Surplus on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	0.6	0.6	-	0.6
Share of other comprehensive income of associated and joint venture companies	-	-	13.1	-	(0.1)	(1.2)	-	11.8	-	11.8
Other comprehensive income for the financial year	-	-	13.1	90.3	(0.1)	(13.3)	(0.1)	89.9	1.3	91.2
Profit for the financial year	-	-	-	-	-	-	359.5	359.5	64.9	424.4
Total comprehensive income for the financial year, net of tax	-	-	13.1	90.3	(0.1)	(13.3)	359.4	449.4	66.2	515.6
<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	-	-	-	-	(7.1)	-	21.3	14.2	16.0	30.2
Share-based compensation expense	-	-	-	-	4.7	-	-	4.7	-	4.7
Share options and share awards lapsed	-	-	-	-	(4.0)	-	4.0	-	-	-
Purchase of treasury shares	-	(16.0)	-	-	-	-	-	(16.0)	-	(16.0)
Treasury shares reissued pursuant to equity compensation plans	-	23.6	0.3	-	(10.7)	-	-	13.2	-	13.2
Dividends	-	-	-	-	-	-	(317.8)	(317.8)	(57.4)	(375.2)
Total transactions with owners	-	7.6	0.3	-	(17.1)	-	(292.5)	(301.7)	(41.4)	(343.1)
Balance at 31 March 2014	1,856.1	(262.2)	123.7	(101.5)	134.5	(40.4)	11,527.0	13,237.2	337.4	13,574.6

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2014	1,856.1	(262.2)	(9.1)	113.6	(51.5)	10,465.2	12,112.1
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	67.3	-	67.3
Adjustment on acquisition of an associated company	-	-	-	-	15.0	-	15.0
Net fair value changes on cash flow hedges	-	-	-	-	(612.6)	-	(612.6)
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	10.3	10.3
Other comprehensive income for the financial year	-	-	-	-	(530.3)	10.3	(520.0)
Profit for the financial year	-	-	-	-	-	540.3	540.3
Total comprehensive income for the financial year, net of tax	-	-	-	-	(530.3)	550.6	20.3
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	6.5	-	-	6.5
Share options lapsed	-	-	-	(6.9)	-	6.9	-
Purchase of treasury shares	-	(107.0)	-	-	-	-	(107.0)
Treasury shares reissued pursuant to equity compensation plans	-	42.9	2.8	(17.1)	-	-	28.6
Dividends	-	-	-	-	-	(481.2)	(481.2)
Total transactions with owners	-	(64.1)	2.8	(17.5)	-	(474.3)	(553.1)
Balance at 31 March 2015	1,856.1	(326.3)	(6.3)	96.1	(581.8)	10,541.5	11,579.3

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2013	1,856.1	(269.8)	(9.4)	124.5	2.9	10,254.3	11,958.6
Effects of adopting revised FRS 19	-	-	-	-	-	(13.1)	(13.1)
Restated balance at 1 April 2013	1,856.1	(269.8)	(9.4)	124.5	2.9	10,241.2	11,945.5
<u>Comprehensive income</u>							
Net fair value changes on available-for-sale assets	-	-	-	-	(70.8)	-	(70.8)
Net fair value changes on cash flow hedges	-	-	-	-	16.4	-	16.4
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	(0.6)	(0.6)
Other comprehensive income for the financial year	-	-	-	-	(54.4)	(0.6)	(55.0)
Profit for the financial year	-	-	-	-	-	538.5	538.5
Total comprehensive income for the financial year, net of tax	-	-	-	-	(54.4)	537.9	483.5
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	3.7	-	-	3.7
Share options and share awards lapsed	-	-	-	(3.9)	-	3.9	-
Purchase of treasury shares	-	(16.0)	-	-	-	-	(16.0)
Treasury shares reissued pursuant to equity compensation plans	-	23.6	0.3	(10.7)	-	-	13.2
Dividends	-	-	-	-	-	(317.8)	(317.8)
Total transactions with owners	-	7.6	0.3	(10.9)	-	(313.9)	(316.9)
Balance at 31 March 2014	1,856.1	(262.2)	(9.1)	113.6	(51.5)	10,465.2	12,112.1

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

### SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

#### Share Capital

During the financial year, 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 April 2014	1,199,851,018	1,856.1
Share options exercised during the financial year	-	-
Balance at 31 March 2015	1,199,851,018	1,856.1

As at 31 March 2015, the number of ordinary shares in issue was 1,199,851,018 of which 30,462,443 were held by the Company as treasury shares. The share capital was \$1,856.1 million. (31 March 2014: 1,199,851,018 ordinary shares of which 23,784,800 were held as treasury shares.)

#### Employee Share Option Plan

As at 31 March 2015, the number of share options of the Company outstanding was 25,233,029 (31 March 2014: 30,809,844). During the financial year, 3,459,334 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 financial year is as follows:

Date of Grant	Balance at 01.04.2014	Cancelled	Exercised	Balance at 31.03.2015	Exercise price*	Expiry date
01.07.2004	1,680,405	(479,154)	(1,201,251)	-	\$7.69	30.06.2014
01.07.2005	3,971,409	(57,565)	(1,454,214)	2,459,630	\$8.02	30.06.2015
03.07.2006	5,685,863	(153,402)	(754,656)	4,777,805	\$9.34	02.07.2016
02.07.2007	10,149,489	(761,402)	-	9,388,087	\$15.46	01.07.2017
01.07.2008	9,322,678	(665,958)	(49,213)	8,607,507	\$12.07	30.06.2018
	30,809,844	(2,117,481)	(3,459,334)	25,233,029		

\* 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 14 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 first approved by the shareholders of the Company on 28 July 2005 and are due to expire on 27 July 2015. On 30 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which are intended to replace the existing RSP and PSP respectively.

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 2015, the number of outstanding shares granted under the Company's RSP and PSP were 1,575,637 (31 March 2014: 1,327,116) and 650,398 respectively (31 March 2014: 537,639).

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

Date of Grant	Number of Restricted Shares					Balance at 31.03.2015
	Balance at 01.04.2014	Granted	Adjustment <sup>#</sup>	Modification <sup>^</sup>	Vested	
<b>RSP</b>						
22.07.2010	105,356	-	-	-	(105,356)	-
01.07.2011	31,585	-	-	338	(16,707)	15,216
10.07.2012	555,423	-	(102,274)	5,301	(237,540)	220,910
15.07.2013	634,752	-	-	15,686	-	650,438
03.07.2014	-	672,452	-	16,621	-	689,073
	1,327,116	672,452	(102,274)	37,946	(359,603)	1,575,637

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

<sup>^</sup> Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all restricted shares outstanding on 14 August 2014 under the RSP.

Date of Grant	Number of Performance Shares					Balance at 31.03.2015
	Balance at 01.04.2014	Granted	Adjustment <sup>#</sup>	Modification <sup>^</sup>	Vested	
<b>PSP</b>						
01.07.2011	145,526	-	(109,116)	-	(36,410)	-
10.07.2012	169,213	-	-	4,192	-	173,405
15.07.2013	222,900	-	-	5,525	-	228,425
03.07.2014	-	242,559	-	6,009	-	248,568
	537,639	242,559	(109,116)	15,726	(36,410)	650,398

<sup>#</sup> Adjustment at the end of three-year performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

<sup>^</sup> Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all performance shares outstanding on 14 August 2014 under the PSP.

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 01.04.2014	Modification <sup>^</sup>	Vested	Balance at 31.03.2015
<b>RSP</b> 07.05.2010	214,477	2,852	(102,010)	115,319

<sup>^</sup> Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all restricted shares outstanding on 14 August 2014 under the RSP.

Deferred Share Award ("DSA")

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

Date of Grant	Number of Deferred Share Award			
	Balance at 01.04.2014	Granted	Modification <sup>^</sup>	Balance at 31.03.2015
<b>DSA</b> 04.09.2013	150,820	-	3,737	154,557
28.08.2014	-	73,470	-	73,470
	150,820	73,470	3,737	228,027

<sup>^</sup> Following approval by the Company's shareholders of the declaration of a special dividend of \$0.25 per share on 30 July 2014, the Board Compensation & Industrial Relations Committee approved an increase in all restricted shares outstanding on 14 August 2014 under the DSA.

**1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2015, the number of ordinary shares in issue was 1,199,851,018 of which 30,462,443 were held by the Company as treasury shares (31 March 2014: 1,199,851,018 ordinary shares of which 23,784,800 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 financial year, the Company purchased 10,635,000 treasury shares (2013-14: 1,560,000).

The Company transferred 3,459,334 treasury shares to employees on exercise of share options and another 498,023 treasury shares on vesting of share-based incentive plans (2013-14: 1,658,991 on exercise of share options and 471,598 on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2014	23,784,800	(262.2)
Purchase of treasury shares	10,635,000	(107.0)
Treasury shares transferred on exercise of share options	(3,459,334)	37.4
Treasury shares transferred on vesting of share-based incentive plans	(498,023)	5.5
Balance at 31 March 2015	30,462,443	(326.3)

**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 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 financial year, 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 \$6.3 million for the quarter ended 31 March 2015 and approximately \$44.6 million for the financial year ended 31 March 2015.

**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 <sup>th</sup> Quarter 2014-15	4 <sup>th</sup> Quarter 2013-14	2014-15	2013-14
Earnings per share (cents)				
- Basic	3.4	2.3	31.4	30.6
- Diluted	3.4	2.3	31.2	30.3

**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 15	As at 31 Mar 14	As at 31 Mar 15	As at 31 Mar 14
Net asset value per ordinary share (\$)	10.66	11.26	9.90	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**

Financial Year 2014-15

The Group earned an operating profit of \$410 million in the 2014-15 financial year, \$151 million higher compared to last year (+58.3%).

The improved operating result was eroded by weaker share of results from joint venture and associated companies (-\$126 million), and an absence of tax credits (-\$93 million), partly offset by a net exceptional gain compared to a net exceptional loss last year (+\$73 million) [see Note 1(a)(iii) above]. Accordingly, Group net profit increased by a modest \$9 million (+2.5%) from the last financial year to \$368 million.



	<b>FINANCIAL YEAR</b>			<b>FOURTH QUARTER</b>		
	FY2014-15 \$ million	Ex-Tiger <sup>1</sup>		Ex-Tiger <sup>1</sup>		
		FY2014-15 \$ million	FY2014-15 \$ million	FY2013-14 \$ million	Jan-Mar 2015 \$ million	Jan-Mar 2015 \$ million
<b>SIA GROUP</b>						
Total revenue	15,566	15,209	15,244	3,880	3,708	3,628
Fuel cost	5,580	5,439	5,702	1,285	1,220	1,383
Ex-fuel cost	9,576	9,351	9,283	2,503	2,383	2,306
Total expenditure	15,156	14,790	14,985	3,788	3,603	3,689
<b>OPERATING PROFIT/(LOSS)</b>	<b>410</b>	<b>419</b>	<b>259</b>	<b>92</b>	<b>105</b>	<b>(61)</b>

<sup>1</sup> 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.

#### Financial Year Operating Results Excluding Tiger Airways

With effect from October 2014, Tiger Airways became a subsidiary of the Group, and recorded an operating deficit of \$9 million since consolidation.

Excluding Tiger Airways, Group operating profit increased \$160 million to \$419 million.

Group revenue dropped marginally (-0.2%) to \$15,209 million. Passenger revenue was up 0.9%, as Group passenger carriage and yields saw slight improvement of 0.2% and 0.9% respectively. Cargo revenue fell 0.9% year-on-year, notwithstanding a higher load factor (+0.8% points) and yield (+0.3%), largely due to a 2.4% reduction in capacity. Engineering services revenue declined with reduced overhaul activities, and lower incidental revenue was recorded, mainly due to a reduction of aircraft leasing income following the expiry of leases to Royal Brunei Airlines, and lower compensation pertaining to changes in aircraft delivery slots.

Group expenditure was \$14,790 million, \$195 million lower (-1.3%) than the last financial year, with the outstanding feature being a \$263 million reduction in net fuel cost. Before hedging, fuel cost declined \$899 million, with the average jet fuel price sliding 15.4% from a year earlier (-\$882 million) and a 1.6% fall in volume uplifted (-\$94 million), partially offset by the stronger US Dollar against the Singapore Dollar (+\$59 million). The Group hedged 66% of its jet fuel requirements at an average price of USD117 per barrel; a \$549 million hedging loss was recorded during the year, compared to the hedging gain of \$87 million last year, for a swing of \$636 million. Non-fuel costs increased \$68 million, primarily due to higher lease rentals with more aircraft on lease (+\$155 million), alleviated by lower depreciation (-\$57 million) and staff costs (-\$42 million).

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

Operating Profit/(Loss)	FY2014-15 \$ million	FY2013-14 \$ million
Parent Airline Company	340	256
SIA Engineering	84	116
SilkAir	41	35
SIA Cargo	(22)	(100)

Operating profit for the Parent Airline Company improved \$84 million (+32.8%) year-on-year. Net fuel costs fell \$236 million, partly offset by higher fixed costs (+\$122 million) that arose largely from aircraft leasing costs. Revenue was down \$61 million, mainly arising from a decline in aircraft-related compensation.

SIA Engineering's operating profit was \$32 million lower, as the reduction in revenue (-\$59 million) outstripped the reduction in expenditure (-\$27 million). Lower airframe and component overhaul revenue was recorded due to fewer heavy checks performed, partially offset by an increase in fleet management revenue. Expenditure fell largely from material costs and staff costs, partially offset by higher subcontract costs. Material costs decreased in line with the reduced number of heavy checks.

SilkAir's operating profit improved \$6 million. Revenue increased \$46 million, as passenger revenue was boosted by a 6.3% increase in passenger carriage and a 1.5% improvement in passenger yield. Expenditure rose \$40 million mainly from higher leasing costs on aircraft.

SIA Cargo narrowed its full-year deficit by \$78 million, benefitting from a moderate recovery in air cargo demand and diligent capacity management. Cargo load factor improved 0.8 percentage points, with yield remaining largely flat and unit cost declining 2.3% year-on-year.

#### Fourth Quarter 2014-15

An operating profit of \$92 million was recorded, reversing a deficit in the same three months of the previous financial year (+\$153 million). In addition to reduced operating expenditure from lower fuel prices, passenger yields improved from stringent inventory control. The improvement in operating performance was partially offset by taxes (-\$85 million), exceptional items (-\$32 million) [see Note 1(a)(iii) above], and impairment losses on aircraft from the Parent Airline Company (-\$22 million). As a result, Group net profit was \$40 million, \$13 million better than the same quarter of the last financial year.

Excluding Tiger Airways, the Group operating result improved \$166 million to \$105 million, and the Group net profit improved \$21 million to \$48 million.

#### **BALANCE SHEET REVIEW** **(March 2015 vs March 2014)**

Equity attributable to owners of the parent decreased by \$774 million or 5.8% to \$12,464 million as at 31 March 2015 largely due to fair value changes on cash flow hedges (-\$739 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 share of other changes in equity of an associated company (+\$81 million) and by profits for the financial year (+\$368 million). The fair value change on cash flow hedges of \$739 million was mainly attributable to the losses incurred on the outstanding fuel hedges due to decline in fuel price.

Total Group assets rose by \$1,279 million or 5.6% to \$23,921 million. The increase was mainly attributable to increase in property, plant and equipment (+\$497 million), cash balances (+\$370 million), intangible assets (+\$274 million) and investment in associated companies (+\$193 million), partially offset by a decrease in short-term investments (-\$119 million). The increase in property, plant and equipment mainly arose from the consolidation of Tiger Airways. The consolidation of Tiger Airways also gave rise to the recognition of goodwill (+\$164 million), brand and trademarks (+\$110 million) included as intangible assets. The increase in associated companies was mainly attributable to the investment in Virgin Australia (+\$401 million) which was reclassified from long-term investments, partially offset by the investment in Tiger Airways (-\$229 million), which became a subsidiary during the financial year. The investment in other financial assets of \$379 million partly offset the impact from the reclassification of Virgin Australia out of long-term investments.

Factors leading to the higher cash balances are proceeds from the issuance of notes under the multicurrency medium term note programme (+\$500 million) and proceeds for sale and leaseback transactions (+\$874 million), 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), acquisition of long-term investments (-\$379 million), as well as purchase of treasury shares (-\$107 million).

Total Group liabilities increased by \$1,923 million or 21.2% to \$10,991 million as at 31 March 2015. The increase was attributable to an increase in derivative liabilities (+\$963 million), borrowings (+\$775 million) and provisions (+\$444 million), partially offset by a reduction in deferred taxation (-\$189 million) and deferred account (-\$85 million). The increase in derivative liabilities largely arose from the fair value losses on the outstanding fuel hedging contracts, while the increase in borrowings and provisions 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**

Market conditions remain challenging amid an uncertain global economic outlook. Demand in key markets is soft, primarily on Americas and European routes. Competition remains intense as other airlines continue to inject capacity with aggressive pricing. Depreciation of key revenue-generating currencies, such as the Australian Dollar, Japanese Yen and Euro, will place further pressure on yield and demand, while the stronger US Dollar will increase operating costs, year-on-year.

Cost savings from lower fuel prices in the current quarter may be limited due to the fuel hedges already locked in. The Group's jet fuel requirement for the April-June 2015 quarter is currently 58.5% hedged at a weighted average price of USD110 per barrel. For the financial year 2015-16, the Group is 40.9% hedged in Singapore Jet Kerosene (MOPS) and 4.0% hedged in Brent at weighted average prices of USD106 per barrel and USD102 per barrel, respectively.

During the 2015-16 financial year, the Parent Airline Company's First and Business Class cabin products on the 777-300ER fleet will continue to be upgraded, and the new Premium Economy cabins will be introduced on the A380-800 and 777-300ER fleets. Although these activities will add costs in the current financial year, as will the preparation for the entry into service of A350-900s in early 2016, the investments are expected to improve future performance.

Despite global air cargo demand showing early signs of recovery, cargo yields are expected to remain under pressure due to excess capacity in the market. SIA Cargo will continue to manage capacity prudently and actively pursue demand opportunities in special product segments which attract higher yields.

To meet the challenges ahead, the Group will continue its disciplined approach in capacity deployment and cost management, while enhancing product offerings and leveraging the various airline subsidiaries to tap demand across a diverse range of travel segments. Supported by a strong balance sheet, the Group is in a strong position to maintain its competitive edge through the many strategic initiatives that are in place.

## **SUBSEQUENT EVENT**

On 17 April 2015, the Company subscribed to 45% of the equity interest in Airbus Asia Training Centre Pte Ltd ("AATC"), which has been jointly established with Airbus SAS. The Company was issued 14,850,045 shares in AATC for a consideration of USD15 million (\$20 million). AATC, which is considered an associated company of the Group, will provide flight training services on full-flight simulators for all in-production Airbus aircraft types.

### **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	5 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	Special
Dividend Type	Cash	Cash	Cash
Dividend Amount per Share	10 cents per ordinary share	11 cents per ordinary share	25 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)	Tax-exempt (one-tier)

#### **(c) Date payable**

The final dividend, if so approved by the shareholders, will be paid on 19 August 2015.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders to the final dividend being obtained at the Forty-Third Annual General Meeting to be held on 30 July 2015, the Transfer Books and the Register of Members of the Company will be closed on 6 August 2015 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 5 August 2015 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 5 August 2015 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 19 August 2015.

**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	
	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14
<b>TOTAL REVENUE</b>														
External revenue	12,855.7	12,444.7	437.8	508.5	2,234.8	2,248.3	37.2	42.4	15,565.5	15,243.9	-	-	15,565.5	15,243.9
Inter-segment revenue	1,195.8	1,215.6	681.9	669.7	6.0	5.4	74.4	75.4	1,958.1	1,966.1	(1,958.1)	(1,966.1)	-	-
	<b>14,051.5</b>	<b>13,660.3</b>	<b>1,119.7</b>	<b>1,178.2</b>	<b>2,240.8</b>	<b>2,253.7</b>	<b>111.6</b>	<b>117.8</b>	<b>17,523.6</b>	<b>17,210.0</b>	<b>(1,958.1)</b>	<b>(1,966.1)</b>	<b>15,565.5</b>	<b>15,243.9</b>
<b>RESULTS</b>														
Segment result	320.3	225.9	84.3	115.6	(22.0)	(100.4)	20.4	14.2	403.0	255.3	6.4	4.0	409.4	259.3
Finance charges	(47.0)	(32.8)	(0.3)	(0.2)	(4.0)	(5.9)	-	-	(51.3)	(38.9)	1.7	1.6	(49.6)	(37.3)
Interest income	74.6	62.4	1.4	1.5	0.4	0.6	0.2	0.1	76.6	64.6	(1.7)	(1.9)	74.9	62.7
Surplus/(Loss) on disposal of aircraft, spares and spare engines	57.8	51.8	-	-	-	1.0	(0.1)	(1.6)	57.7	51.2	(5.8)	-	51.9	51.2
Dividends from long-term investments	5.1	5.8	8.1	13.8	-	-	-	-	13.2	19.6	-	-	13.2	19.6
Other non-operating items	(22.2)	13.2	6.0	0.7	-	(4.6)	1.9	-	(14.3)	9.3	-	(7.4)	(14.3)	1.9
Share of (losses)/profits of joint venture companies	(8.8)	-	60.8	94.0	-	-	-	-	52.0	94.0	-	-	52.0	94.0
Share of (losses)/profits of associated companies	(176.0)	(114.0)	46.9	68.6	-	0.2	-	-	(129.1)	(45.2)	-	-	(129.1)	(45.2)
Exceptional items	115.7	371.5	-	-	(83.3)	(380.4)	2.1	(29.4)	34.5	(38.3)	-	-	34.5	(38.3)
Taxation	(20.4)	10.2	(20.0)	(23.0)	8.3	70.6	(4.1)	(1.3)	(36.2)	56.5	-	-	(36.2)	56.5
Profit/(Loss) for the financial year	<b>299.1</b>	<b>594.0</b>	<b>187.2</b>	<b>271.0</b>	<b>(100.6)</b>	<b>(418.9)</b>	<b>20.4</b>	<b>(18.0)</b>	<b>406.1</b>	<b>428.1</b>	<b>0.6</b>	<b>(3.7)</b>	<b>406.7</b>	<b>424.4</b>
<b>Attributable to:</b>														
Owners of the Parent													367.9	359.5
Non-controlling interests													38.8	64.9
													<b>406.7</b>	<b>424.4</b>

\* 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	2014-15	2013-14
East Asia	5,630.6	5,060.2
Europe	1,422.3	1,428.5
South West Pacific	1,429.6	1,458.5
Americas	596.5	718.6
West Asia and Africa	432.2	397.2
Systemwide	9,511.2	9,063.0
Non-scheduled services and incidental revenue	4,540.3	4,597.3
<b>Total</b>	<b>14,051.5</b>	<b>13,660.3</b>

**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	2014-15	2013-14	% Change
<b>First Half</b>			
Revenue reported for the first half-year	7,587.3	7,740.9	(2.0)
Profit after tax reported for the first half-year	149.5	316.1	(52.7)
<b>Second Half</b>			
Revenue reported for the second half-year	7,978.2	7,503.0	6.3
Profit after tax reported for the second half-year	257.2	108.3	137.5

**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)	2014-15	2013-14
Ordinary Dividend		
- Interim	58.4	117.7
- Final <sup>#</sup>	198.8	129.2
Special Dividend <sup>#</sup>	-	293.6
<b>Total</b>	<b>257.2</b>	<b>540.5</b>

<sup>#</sup> 2014-15 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 2014-15 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)
	(\$)	(\$)
<b>CapitaLand Limited Group</b>		
- Orchard Turn Retail Investment Pte Ltd	-	3,898,200
<b>PT Bank Danamon Indonesia TBK</b>		764,993
<b>SATS Ltd Group</b>		
- Aero Laundry & Linen Services Private Limited	-	13,929,582
- Aerolog Express Pte Ltd		116,253
- Air India SATS Airport Services Private Limited	-	7,318,321
- Asia Airfreight Terminal Co Ltd	-	6,976,519
- Beijing Airport Inflight Kitchen Ltd	-	5,200,069
- Beijing Aviation Ground Services Co Ltd	-	6,210,171
- Maldives Inflight Catering Private Limited	-	2,538,210
- PT Jasa Angkasa Semesta Tbk	-	15,872,521
- SATS HK Limited	-	4,232,218
- SATS Ltd	-	671,085,562
- SATS Security Services Private Limited	-	21,682,896
- Taj Madras Flight Kitchen Pvt Limited	-	796,466
- Taj SATS Air Catering Ltd	-	5,204,354
- TKF Corporation	-	478,080
<b>SembCorp Industries Limited Group</b>		
- SembCorp Power Pte Ltd	-	3,271,547
<b>Singapore Telecommunications Limited Group</b>		
- Singapore Telecommunications Limited	-	2,275,137
- Optus Networks Pty Ltd	-	438,047
- Trusted Hub Limited	-	382,698
<b>Temasek Holdings (Private) Limited and Associates</b>		
- MediaCorp Pte Ltd	-	847,799
<b>Starhub Limited</b>		
- Starhub Mobile Pte Ltd	-	735,780
<b>Singapore GP Pte Ltd*</b>	4,082,734	-
<b>Total Interested Person Transactions</b>	<b>4,082,734</b>	<b>774,255,423</b>

\* Agreement for a one-way charter of an aircraft and the purchase of admission and hospitality tickets in exchange for hospitality passes, marketing support and SIA tickets.



**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  
14 May 2015

*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 12 to 117, which comprise the statements of financial position of the Group and the Company as at 31 March 2015, 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 2015 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  
Chartered Accountants  
Singapore

Dated this 14<sup>th</sup> day of May 2015  
Singapore