SINGAPORE AIRLINES

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in $ million)

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
REVENUE	3,705.3	3,586.8	14,857.8	14,524.8
EXPENDITURE				
Staff costs	568.6	571.5	2,194.4	2,218.4
Fuel costs	1,446.2	1,239.0	5,803.4	4,575.3
Depreciation	386.8	436.0	1,588.5	1,671.7
Impairment of property, plant and equipment	5.0	1.1	15.8	15.7
Amortisation of intangible assets	5.4	6.1	23.1	24.3
Aircraft maintenance and overhaul costs	120.3	102.7	463.4	402.8
Commission and incentives	85.2	95.4	330.9	402.8
Landing, parking and overflying charges	167.8	152.8	668.6	613.2
Handling charges	252.8	241.0	1,012.8	951.7
Rentals on leased aircraft	142.3	145.9	573.7	581.8
Material costs	64.5	54.4	219.0	223.9
Inflight meals	123.9	107.0	480.5	433.4
Advertising and sales costs	63.2	48.4	201.6	191.4
Insurance expenses	12.0	6.8	46.8	51.0
Company accommodation and utilities	27.5	29.3	113.9	112.8
Other passenger costs	37.0	35.4	139.3	145.4
Crew expenses	37.2	33.1	140.8	133.7
Other operating expenses	164.8	115.1	555.4	504.2
	3,710.5	3,421.0	14,571.9	13,253.5
OPERATING (LOSS)/PROFIT	(5.2)	165.8	285.9	1,271.3
Finance charges	(10.5)	(18.0)	(74.3)	(70.1)
Interest income	10.2	8.8	50.5	37.3
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(51.3)	0.2	(1.4)	103.3
Dividends from long-term investments	3.6	3.7	18.0	23.8
Other non-operating items	(4.8)	11.2	48.8	80.1
Share of profits of joint venture companies	22.8	18.2	74.7	74.6
Share of profits of associated companies	8.9	21.8	51.4	100.5
(LOSS)/PROFIT BEFORE EXCEPTIONAL ITEMS	(26.3)	211.7	453.6	1,620.8
EXCEPTIONAL ITEMS	(4.1)	-	(5.4)	(201.8)
(LOSS)/PROFIT BEFORE TAXATION	(30.4)	211.7	448.2	1,419.0
TAXATION	7.8	(27.3)	(51.4)	(270.2)
(LOSS)/PROFIT FOR THE PERIOD	(22.6)	184.4	396.8	1,148.8
(LOSS)/PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(38.2)	171.0	335.9	1,092.0
NON-CONTROLLING INTERESTS	15.6	13.4	60.9	56.8
	(22.6)	184.4	396.8	1,148.8
BASIC (LOSS)/EARNINGS PER SHARE (CENTS)	(3.2)	14.3	28.3	91.4
DILUTED (LOSS)/EARNINGS PER SHARE (CENTS)	(3.2)	14.1	27.9	90.2

Notes:

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

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
Interest income from short-term investments	(0.2)	(0.2)	(0.7)	(0.8)
Dividend income from short-term investments	(0.2)	(0.2)	(0.9)	(0.9)
Income from operating lease of aircraft	(29.2)	(30.3)	(116.8)	(91.8)
Amortisation of deferred gain on sale and operating leaseback transactions	(1.6)	(6.4)	(18.3)	(29.0)
(Surplus)/Loss on disposal of short-term investments	(0.4)	(2.1)	0.3	(6.3)
Bad debts written off	0.5	0.2	1.3	0.8
Impairment/(Writeback of impairment) of trade debtors	0.7	0.6	(0.2)	(1.5)
Writedown on inventories	11.0	9.5	27.3	32.8
Exchange loss/(gain), net	10.5	(5.0)	36.6	71.5
Currency hedging loss	11.4	13.4	56.2	38.2
Fuel hedging (gain)/loss recognised in "Fuel costs"	(23.6)	(38.4)	(24.0)	62.1
Over provision of tax in respect of prior years	(19.6)	4.6	(23.2)	(5.7)

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

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
Return of capital by an associated company	-	-	48.1	-
Dividends from an associated company	-	-	4.9	-
Surplus on disposal of other property, plant and equipment	0.8	2.0	1.8	1.0
Liquidated damages	-	9.2	(0.4)	79.8
Provision for impairment in an associated company	(5.6)	-	(5.6)	-
Loss on sale of Service Quality (SQ) Centre Pte Ltd	-	-	-	(0.7)
	(4.8)	11.2	48.8	80.1

(iii) Exceptional items:

During the financial year, the Company and SIA Cargo 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 is subject to court approval.

A provision has also been made for the payment by the Company of an administrative penalty pursuant to a settlement agreement entered into with the South African Competition Commission. As part of the settlement, the Company has agreed to pay an administrative penalty of ZAR25 million ($4.1 million) within 30 days of the settlement being confirmed by an order of the South African Competition Tribunal. The issuance of a confirmation order by the Competition Tribunal will bring a close to the Competition Commission's investigation of the Company.

During the previous financial year, the exceptional items comprised fines paid by SIA Cargo as imposed by the European Commission ($135.7 million), the South Korean Fair Trade Commission ($3.6 million) and the United States Department of Justice Antitrust Division ($62.5 million).

SIA Cargo has filed appeals against the decisions made by the European Commission and the South Korean Fair Trade Commission. In the appeals, SIA Cargo contests any suggestion that it was involved in a global conspiracy to fix surcharges.

SIA Cargo accepted the plea offer made by the United States Department of Justice. The plea agreement brought the Department of Justice's air cargo investigations in the United States to a close for SIA Cargo.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in $ million)

	The Group		The Group	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
(LOSS)/PROFIT FOR THE PERIOD	(22.6)	184.4	396.8	1,148.8
OTHER COMPREHENSIVE INCOME:				
Currency translation differences	(15.7)	(8.7)	(0.6)	(51.9)
Available-for-sale financial assets	7.8	(1.3)	(2.2)	(2.0)
Cash flow hedges	26.1	(6.5)	92.0	6.6
Surplus/(Loss) on dilution of interest in an associated company due to share options exercised	0.1	(0.3)	(1.1)	(0.7)
Share of other comprehensive income of associated companies	18.8	19.7	18.5	18.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	37.1	2.9	106.6	(29.3)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.5	187.3	503.4	1,119.5
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	2.7	175.6	442.9	1,074.1
NON-CONTROLLING INTERESTS	11.8	11.7	60.5	45.4
	14.5	187.3	503.4	1,119.5

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in $ million)

	The Company		The Company	
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
(LOSS)/PROFIT FOR THE PERIOD	(31.4)	81.4	390.2	1,011.2
OTHER COMPREHENSIVE INCOME:				
Available-for-sale financial assets	5.6	-	(0.3)	-
Cash flow hedges	15.4	(7.7)	84.7	(8.9)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	21.0	(7.7)	84.4	(8.9)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(10.4)	73.7	474.6	1,002.3

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 2012 (in $ million)

	The Group		The Company	
	31-Mar 2012	31-Mar 2011	31-Mar 2012	31-Mar 2011
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,856.1	1,832.4	1,856.1	1,832.4
Treasury shares	(258.4)	(43.0)	(258.4)	(43.0)
Other reserves	11,295.7	12,415.0	11,249.2	12,345.7
	12,893.4	14,204.4	12,846.9	14,135.1
NON-CONTROLLING INTERESTS	294.0	298.4	-	-
TOTAL EQUITY	13,187.4	14,502.8	12,846.9	14,135.1
DEFERRED ACCOUNT	224.4	347.1	199.9	330.7
DEFERRED TAXATION	2,029.1	2,181.1	1,694.8	1,814.1
LONG-TERM LIABILITIES	1,018.5	1,079.2	807.9	803.4
PROVISIONS	318.6	202.0	259.1	162.0
	16,778.0	18,312.2	15,808.6	17,245.3
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	11,383.5	11,577.3	9,223.9	9,479.1
Land and buildings	252.0	274.6	79.4	92.5
Others	1,745.9	2,025.7	1,525.0	1,805.8
	13,381.4	13,877.6	10,828.3	11,377.4
INTANGIBLE ASSETS	158.3	125.2	111.2	90.8
SUBSIDIARY COMPANIES	-	-	2,038.8	1,755.8
ASSOCIATED COMPANIES	543.2	504.8	1,701.1	1,715.7
JOINT VENTURE COMPANIES	113.2	102.8	-	-
LONG-TERM INVESTMENTS	373.7	35.3	293.7	18.8
OTHER RECEIVABLES	215.6	119.6	215.6	119.6
DEFERRED ACCOUNT	51.7	-	33.7	-
CURRENT ASSETS				
Inventories	306.1	335.5	221.7	253.9
Trade debtors	1,354.8	1,381.8	870.2	913.6
Deposits and other debtors	46.8	52.0	26.7	33.5
Prepayments	98.5	103.6	74.8	89.5
Amounts owing by subsidiary companies	-	-	195.2	194.0
Investments	625.1	397.8	565.2	339.9
Derivative assets	71.9	74.3	57.4	63.1
Cash and bank balances	4,702.7	7,434.2	4,450.7	7,217.8
	7,205.9	9,779.2	6,461.9	9,105.3
Less: **CURRENT LIABILITIES**				
Sales in advance of carriage	1,456.8	1,459.8	1,409.5	1,421.1
Deferred revenue	497.0	445.1	497.0	445.1
Current tax payable	244.4	440.2	186.0	370.3
Trade and other creditors	2,885.4	2,725.7	2,210.2	2,161.8
Amounts owing to subsidiary companies	-	-	1,525.2	1,529.0
Finance lease commitments	64.8	61.4	-	-
Loans	2.4	1.7	-	-
Notes payable	-	900.0	-	900.0
Provisions	35.3	62.5	35.1	62.3
Derivative liabilities	78.9	135.9	12.7	48.5
	5,265.0	6,232.3	5,875.7	6,938.1
NET CURRENT ASSETS	1,940.9	3,546.9	586.2	2,167.2
	16,778.0	18,312.2	15,808.6	17,245.3

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

Amount repayable in one year or less, or on demand

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
$64.8M	$2.4M	$61.4M	$901.7M

Amount repayable after one year

As at 31 March 2012		As at 31 March 2011	
Secured	Unsecured	Secured	Unsecured
$210.6M	$800.0M	$275.8M	$800.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft ($275.4 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 2012 (in $ million)

	The Group	
	2011-12	2010-11
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	448.2	1,419.0
Adjustments for:-		
Depreciation	1,588.5	1,671.7
Impairment of property, plant and equipment	15.8	15.7
Amortisation of intangible assets	23.1	24.3
Writeback of impairment of trade debtors	(0.2)	(1.5)
Income from short-term investments	(1.6)	(1.7)
Share-based compensation expense	18.1	17.9
Exchange differences	7.2	11.5
Amortisation of deferred gain on sale and operating leaseback transactions	(18.3)	(29.0)
Finance charges	74.3	70.1
Interest income	(50.5)	(37.3)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	1.4	(103.3)
Dividends from long-term investments	(18.0)	(23.8)
Other non-operating items	(48.8)	(80.1)
Share of profits of joint venture companies	(74.7)	(74.6)
Share of profits of associated companies	(51.4)	(100.5)
Exceptional items	5.4	201.8
Operating profit before working capital changes	1,918.5	2,980.2
Increase in trade and other creditors	224.2	395.3
(Decrease)Increase in sales in advance of carriage	(3.0)	121.8
(Increase)/Decrease in trade debtors	(132.3)	23.9
Decrease in deposits and other debtors	5.2	14.3
Decrease/(Increase) in prepayments	5.1	(11.0)
Decrease in inventories	29.4	40.0
Increase/(Decrease) in deferred revenue	51.9	(15.0)
Increase in amounts owing by associated companies	-	(2.0)
Cash generated from operations	2,099.0	3,547.5
Payment of cargo fines	(1.3)	(201.8)
Income taxes paid	(394.9)	(60.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,702.8	3,285.2

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012 (in $ million)

	The Group	
	2011-12	2010-11
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,641.2)	(1,223.8)
Purchase of intangible assets	(56.1)	(19.6)
Proceeds from disposal of aircraft and other property, plant and equipment	495.1	721.4
Purchase of long-term investments	(339.0)	-
Purchase of short-term investments	(229.6)	(259.6)
Proceeds on disposal of an associated company	-	2.1
Investments in associated companies	(54.6)	(1.1)
Dividends received from associated and joint venture companies	133.6	165.3
Dividends received from investments	18.9	24.7
Interest received from investments and deposits	44.4	24.0
Return of capital by an associated company	48.1	-
NET CASH USED IN INVESTING ACTIVITIES	(1,580.4)	(566.6)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,557.2)	(382.7)
Dividends paid by subsidiary companies to non-controlling interests	(73.3)	(46.1)
Interest paid	(86.9)	(69.3)
Proceeds from issuance of bonds	-	800.0
Repayment of fixed rate notes	(900.0)	-
Proceeds from borrowings	1.1	1.7
Repayment of borrowings	(0.4)	-
Repayment of long-term lease liabilities	(61.2)	(64.3)
Proceeds from exercise of share options	65.7	89.4
Purchase of treasury shares	(272.1)	(44.5)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(2,884.3)	284.2
NET CASH (OUTFLOW) / INFLOW	(2,761.9)	3,002.8
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	7,434.2	4,471.9
Effect of exchange rate changes	30.4	(40.5)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	4,702.7	7,434.2
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,260.6	7,128.9
Cash and bank	442.1	305.3
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	4,702.7	7,434.2

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 2012 (in $ million)

	Attributable to Owners of the Parent									
The Group	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
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
Comprehensive Income										
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 year, net of tax	-	-	17.9	(0.2)	-	90.4	334.8	442.9	60.5	503.4
Transactions with owners, recorded directly in equity										
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 2011 (in $ million)

	Attributable to Owners of the Parent									
The Group	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2010	1,750.6	(0.9)	74.8	(137.0)	185.3	(140.9)	11,737.0	13,468.9	280.4	13,749.3
Comprehensive income										
Currency translation differences	-	-	-	(40.5)	-	-	-	(40.5)	(11.4)	(51.9)
Net fair value changes on available-for-sale assets	-	-	-	-	-	(2.0)	-	(2.0)	-	(2.0)
Net fair value changes on cash flow hedges	-	-	-	-	-	6.6	-	6.6	-	6.6
Loss on dilution of interest in an associated company due to share options exercised	-	-	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Share of other comprehensive income of associated and joint venture companies	-	-	17.0	(8.6)	0.5	(1.7)	11.5	18.7	-	18.7
Other comprehensive income for the financial year	-	-	17.0	(49.1)	0.5	2.9	10.8	(17.9)	(11.4)	(29.3)
Profit for the financial year	-	-	-	-	-	-	1,092.0	1,092.0	56.8	1,148.8
Total comprehensive income for the year, net of tax	-	-	17.0	(49.1)	0.5	2.9	1,102.8	1,074.1	45.4	1,119.5
Transactions with owners, recorded directly in equity										
Surplus on dilution of interest in subsidiary companies due to share options exercised	-	-	-	-	(7.9)	-	15.4	7.5	18.7	26.2
Share-based compensation expense	-	-	-	-	17.9	-	-	17.9	-	17.9
Share options exercised and share awards vested	81.8	-	-	-	(20.8)	-	-	61.0	-	61.0
Share options lapsed	-	-	-	-	(2.2)	-	2.2	-	-	-
Purchase of treasury shares	-	(44.5)	-	-	-	-	-	(44.5)	-	(44.5)
Treasury shares reissued pursuant to equity compensation plans	-	2.4	-	-	(0.2)	-	-	2.2	-	2.2
Dividends	-	-	-	-	-	-	(382.7)	(382.7)	(46.1)	(428.8)
Total transactions with owners	81.8	(42.1)	-	-	(13.2)	-	(365.1)	(338.6)	(27.4)	(366.0)
Balance at 31 March 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

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in $ million)

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2010	1,750.6	(0.9)	2.5	147.9	(85.3)	11,668.5	13,483.3
Comprehensive income							
Net fair value changes on cash flow hedges	-	-	-	-	(8.9)	-	(8.9)
Other comprehensive income for the financial year	-	-	-	-	(8.9)	-	(8.9)
Profit for the financial year	-	-	-	-	-	1,011.2	1,011.2
Total comprehensive income for the year, net of tax	-	-	-	-	(8.9)	1,011.2	1,002.3
Transactions with owners, recorded directly in equity							
Share-based compensation expense	-	-	-	13.5	-	-	13.5
Share options exercised and share awards vested	81.8	-	-	(20.8)	-	-	61.0
Share options lapsed	-	-	-	(1.9)	-	1.9	-
Purchase of treasury shares	-	(44.5)	-	-	-	-	(44.5)
Treasury shares reissued pursuant to equity compensation plans	-	2.4	-	(0.2)	-	-	2.2
Dividends	-	-	-	-	-	(382.7)	(382.7)
Total transactions with owners	81.8	(42.1)	-	(9.4)	-	(380.8)	(350.5)
Balance at 31 March 2011	1,832.4	(43.0)	2.5	138.5	(94.2)	12,298.9	14,135.1

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 issued 1,922,438 shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

Group and Company	Number of Shares	Share Capital ($ million)
Issued and fully paid share capital		
Ordinary Shares		
Balance at 1 April 2011	1,197,928,580	1,832.4
Share options exercised during the financial year	1,922,438	23.7
Balance at 31 March 2012	1,199,851,018	1,856.1

As at 31 March 2012, the number of ordinary shares in issue was 1,199,851,018 of which 23,079,494 were held by the Company as treasury shares. The share capital was $1,856.1 million. (31 March 2011: 1,197,928,580 ordinary shares of which 3,059,748 were held as treasury shares.)

Employee Share Option Plan

As at 31 March 2012, the number of share options of the Company outstanding was 37,139,973 (31 March 2011: 43,213,533). During the financial year, 5,214,115 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 01.04.2011	Cancelled	Exercised	Balance at 31.03.2012	Exercise price*	Expiry date
02.07.2001	1,468,115	(333,499)	(1,134,616)	-	$9.75	01.07.2011
01.07.2002	2,406,793	(18,145)	(632,216)	1,756,432	$9.81	30.06.2012
01.07.2003	1,697,191	(18,330)	(447,413)	1,231,448	$7.33	30.06.2013
01.07.2004	2,926,794	(37,381)	(503,140)	2,386,273	$7.69	30.06.2014
01.07.2005	5,463,928	(70,087)	(845,625)	4,548,216	$8.27	30.06.2015
03.07.2006	7,413,806	(80,953)	(959,813)	6,373,040	$9.59	02.07.2016
02.07.2007	11,129,875	(167,960)	-	10,961,915	$15.71	01.07.2017
01.07.2008	10,707,031	(133,090)	(691,292)	9,882,649	$12.32	30.06.2018
	43,213,533	(859,445)	(5,214,115)	37,139,973		

* Following approval by the Company's shareholders of the declaration of a special dividend of $0.50 per share on 31 July 2007, the Board Compensation & Industrial Relations Committee approved a reduction of $0.50 in the exercise prices of the share options outstanding on 2 August 2007. The said Committee approved another $1.71 reduction in the exercise prices of the share options outstanding on 28 August 2009 following approval by the Company's shareholders of the dividend *in specie* of SATS shares on 31 July 2009. The Committee approved another reduction of $0.80 in the exercise prices of the share options outstanding on 18 August 2011, following approval by the Company's shareholders of the declaration of a special dividend of $0.80 per share on 29 July 2011. The exercise prices reflected here are the exercise prices after such adjustments.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

In addition to the Employee Share Option Plan, senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 28 July 2005.

Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

As at 31 March 2012, the number of outstanding shares granted under the Company's RSP and PSP were 1,434,249 (31 March 2011: 1,489,477) and 523,811 respectively (31 March 2011: 573,384).

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

	Number of Restricted Shares						
Date of Grant	Balance at 01.04.2011	Granted	Adjustment[#]	Cancelled	Vested	Modifications[^]	Balance at 31.03.2012
RSP							
01.08.2007	116,928	-	-	-	(116,928)	-	-
01.07.2008	210,440	-	-	(1,154)	(122,889)	5,156	91,553
29.07.2009	634,809	-	(110,029)	(4,034)	(310,960)	12,615	222,401
22.07.2010	527,300	-	-	(11,438)	-	31,165	547,027
01.07.2011	-	553,160	-	(12,582)	-	32,690	573,268
	1,489,477	553,160	(110,029)	(29,208)	(550,777)	81,626	1,434,249

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

[^] Following approval by the Company's shareholders of the declaration of a special dividend of $0.80 per share on 29 July 2011, the Board Compensation & Industrial Relations Committee approved an increase in all restricted shares outstanding on 18 August 2011 under the RSP.

	Number of Performance Shares					
Date of Grant	Balance at 01.04.2011	Granted	Adjustment[#]	Vested	Modifications[^]	Balance at 31.03.2012
PSP						
01.07.2008	224,224	-	68,006	(292,230)	-	-
29.07.2009	193,760	-	-	-	11,462	205,222
22.07.2010	155,400	-	-	-	9,190	164,590
01.07.2011	-	145,400	-	-	8,599	153,999
	573,384	145,400	68,006	(292,230)	29,251	523,811

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

[^] Following approval by the Company's shareholders of the declaration of a special dividend of $0.80 per share on 29 July 2011, the Board Compensation & Industrial Relations Committee approved an increase in all performance shares outstanding on 18 August 2011 under the PSP.

In addition, during the previous financial year, the Board Compensation & Industrial Relations Committee approved a special time-based RSP. The details of the shares awarded under the special time-based RSP are as follows:

	Number of Time-Based Restricted Shares				
Date of Grant	Balance at 01.04.2011	Granted	Vested	Modifications^	Balance at 31.3.2012
RSP					
01.04.2010	10,000	-	(10,000)	-	-
07.05.2010	466,500	-	(48,570)	26,916	444,846
	476,500	-	(58,570)	26,916	444,846

^ Following approval by the Company's shareholders of the declaration of a special dividend of $0.80 per share on 29 July 2011, the Board Compensation & Industrial Relations Committee approved an increase in all time-based restricted shares outstanding on 18 August 2011 under the time-based RSP.

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 2012, the number of ordinary shares in issue was 1,199,851,018 of which 23,079,494 were held by the Company as treasury shares (31 March 2011: 1,197,928,580 ordinary shares of which 3,059,748 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 24,213,000 treasury shares (2010-11: 3,149,000).

The Company transferred 3,291,677 treasury shares to employees on exercise of share options and another 901,577 treasury shares on vesting of share-based incentive plans (2010-11: 114,236 on exercise of share options and 51,500 treasury shares 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 2011	3,059,748	(43.0)
Purchase of treasury shares	24,213,000	(272.1)
Treasury shares transferred on exercise of share options	(3,291,677)	44.3
Treasury shares transferred on vesting of share-based incentive plans	(901,577)	12.4
Balance at 31 March 2012	23,079,494	(258.4)

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 auditors' 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.

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 2011. 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 2011 has no significant impact on the Group.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	4th Quarter 2011-12	4th Quarter 2010-11	2011-12	2010-11
(Loss)/Earnings per share (cents)				
- Basic	(3.2)	14.3	28.3	91.4
- Diluted	(3.2)	14.1	27.9	90.2

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 12	As at 31 Mar 11	As at 31 Mar 12	As at 31 Mar 11
Net asset value per ordinary share ($)	10.96	11.89	10.92	11.83

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 2011-12

High fuel prices and an uncertain global economy weighed heavily on the Group's earnings in the 2011-12 financial year, pushing net profit down by $756 million or 69% to $336 million.

Against these challenges, Group revenue grew by $333 million (+2%) to $14,858 million, on the back of a 3.6% improvement in passenger carriage, partially offset by weaker yields.

Expenditure, however, rose at a faster pace. Jet fuel prices remained high throughout the year, resulting in a 32% spike year-on-year in average jet fuel prices to USD133 per barrel. This translated to a 29% (+$1,314 million) increase in fuel cost before hedging, which contributed to the 10% (+$1,318 million) rise in Group expenditure.

Consequently, the Group's operating profit fell $985 million (-77%) to $286 million.

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

- Parent Airline Company Operating profit of $181 million ($851 million profit in 2010-11)
- SIA Engineering Operating profit of $130 million ($136 million profit in 2010-11)
- SilkAir Operating profit of $105 million ($121 million profit in 2010-11)
- SIA Cargo Operating loss of $119 million ($151 million profit in 2010-11)

The operating profit of the Parent Airline Company fell $670 million (-79%) principally on account of higher fuel expenditure (+$1,134 million or 30%) and weaker yields. With strict cost discipline, unit cost excluding fuel was reduced by 7.5%.

Fourth Quarter 2011-12

Group revenue grew 3% (+$118 million) to $3,705 million, driven by an improvement in passenger carriage (+6.9%), partially offset by a drop in yields.

Group expenditure rose by 8% (+$289 million) to $3,710 million. Escalation of the events in the Middle East during the last quarter of the financial year pushed cost of fuel excluding hedging up by 15% (+$193 million).

Consequently, the Group suffered an operating loss of $5 million against a profit of $166 million in the comparable quarter last year.

Including non-operating items and taxes, the Group net loss attributable to equity holders was $38 million, arising mainly from a loss on disposal of the last B747-400 aircraft.

BALANCE SHEET REVIEW
(March 2012 vs March 2011)

Equity attributable to owners of the Parent decreased by $1,311 million or 9% to $12,893 million as at 31 March 2012 due mainly to the payment of final and special dividends in respect of FY2010-11 (-$1,439 million) and payment of interim dividends in respect of FY2011-12 (-$118 million) from the general reserve, partially offset by profit for the financial year (+$336 million).

Total Group assets decreased by $2,502 million (-10%) to $22,043 million primarily due to the decrease in cash and bank balances by $2,732 million, arising mainly from the dividend payments and repayment of the $900 million fixed rate note in December 2011.

Total Group liabilities decreased $1,186 million or 12% to $8,856 million as at 31 March 2012. This was mainly on account of repayment of the fixed rate note in December 2011 (-$900 million), lower current tax payable (-$196 million) and deferred taxation (-$152 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

Advance bookings for the coming quarter are higher year-on-year, albeit off a low base from the post-Japanese earthquake period last year. Promotional activities necessitated by intense competition amongst airlines are expected to place downward pressure on passenger yields, especially in Europe and the United States where demand continues to be impacted by the anaemic economic outlook.

The recovery of air freight demand will be gradual, possibly only in the second half of the year. Cargo yields are likely to remain stagnant for the next quarter.

Fuel prices are expected to remain at high levels, which will adversely impact the Group's operating performance.

The Group will stay committed to maximising operating efficiency to ensure containment of costs. With a strong balance sheet, the Group is well positioned to meet the challenges ahead.

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	10 cents per ordinary share	10 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	20.0 cents per ordinary share	40.0 cents per ordinary share	80.0 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 15 August 2012.

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders to the final dividend being obtained at the Fortieth Annual General Meeting to be held on 26 July 2012, the Transfer Books and the Register of Members of the Company will be closed on 2 August 2012 for the preparation of dividend warrants.

Duly completed and stamped transfers (together will all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 up to 5:00 p.m. on 1 August 2012 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 2012 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 15 August 2012.

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	
	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11	11-12	10-11
TOTAL REVENUE														
External revenue	11,582.3	11,227.0	551.5	466.6	2,673.6	2,775.9	50.4	55.3	14,857.8	14,524.8	-	-	14,857.8	14,524.8
Inter-segment revenue	1,234.9	1,178.5	618.4	640.3	5.9	7.4	79.2	82.8	1,938.4	1,909.0	(1,938.4)	(1,909.0)	-	-
	12,817.2	12,405.5	1,169.9	1,106.9	2,679.5	2,783.3	129.6	138.1	16,796.2	16,433.8	(1,938.4)	(1,909.0)	14,857.8	14,524.8
RESULTS														
Segment result	279.1	972.8	129.6	135.7	(119.3)	151.4	(0.4)	11.0	289.0	1,270.9	(3.1)	0.4	285.9	1,271.3
Finance charges	(65.9)	(58.8)	-	-	(12.3)	(15.2)	-	-	(78.2)	(74.0)	3.9	3.9	(74.3)	(70.1)
Interest income	50.1	36.8	1.5	1.4	1.5	2.5	0.3	0.5	53.4	41.2	(2.9)	(3.9)	50.5	37.3
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(28.9)	103.1	-	-	-	0.1	(2.7)	-	(31.6)	103.2	30.2	0.1	(1.4)	103.3
Dividends from subsidiary companies	266.4	173.0	-	-	1.7	1.0	-	0.2	268.1	174.2	(268.1)	(174.2)	-	-
Dividends from long-term investment	4.4	11.3	13.6	12.5	-	-	-	-	18.0	23.8	-	-	18.0	23.8
Other non-operating items	(13.4)	81.5	1.5	2.1	(2.9)	(31.7)	(0.2)	(0.7)	(15.0)	51.2	63.8	28.9	48.8	80.1
Share of profits of joint venture companies	-	-	74.7	74.6	-	-	-	-	74.7	74.6	-	-	74.7	74.6
Share of (losses)/profits of associated companies	(29.3)	22.3	82.2	69.8	(1.5)	8.4	-	-	51.4	100.5	-	-	51.4	100.5
Exceptional items	(4.1)	-	-	-	(1.3)	(201.8)	-	-	(5.4)	(201.8)	-	-	(5.4)	(201.8)
Taxation	(45.2)	(210.0)	(31.1)	(34.9)	26.1	(22.8)	(1.2)	(2.5)	(51.4)	(270.2)	-	-	(51.4)	(270.2)
Profit/(Loss) for the financial year	413.2	1,132.0	272.0	261.2	(108.0)	(108.1)	(4.2)	8.5	573.0	1,293.6	(176.2)	(144.8)	396.8	1,148.8
Attributable to:														
Owners of the Parent													335.9	1,092.0
Non-controlling Interests													60.9	56.8
													396.8	1,148.8

* 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	2011-12	2010-11
East Asia	4,754.1	4,769.0
Europe	1,411.3	1,551.0
South West Pacific	1,556.6	1,568.0
Americas	747.8	763.1
West Asia and Africa	461.0	545.2
Systemwide	8,930.8	9,196.3
Non-scheduled services and incidental revenue	3,886.4	3,209.2
Total	12,817.2	12,405.5

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	2011-12	2010-11	% Change
First Half			
Revenue reported for the first half-year	7,277.1	7,097.0	2.5
Profit after tax reported for the first half-year	270.0	662.8	(59.3)
Second Half			
Revenue reported for the second half-year	7,580.7	7,427.8	2.1
Profit after tax reported for the second half-year	126.8	486.0	(73.9)

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)	2011-12	2010-11
Ordinary Dividend		
- Interim	118.2	239.4
- Final[#]	117.7	479.7
Special Dividend	-	959.3
Total	235.9	1,678.4

[#] 2011-12 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 2011-12 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$)
Neptune Orient Lines Limited Group		
- Neptune Orient Lines Limited *	14,400,000	-
PT Bank Danamon Indonesia TBK	-	150,045
SATS Ltd. Group		
- Aero Laundry & Linen Services Private Limited	-	11,594,975
- Air India SATS Airport Services Private Limited	-	5,894,642
- Asia Airfreight Terminal Co Ltd	-	9,852,122
- Beijing Airport Inflight Kitchen Limited	-	4,381,946
- Beijing Aviation Ground Services Company Ltd	-	5,656,371
- Maldives Inflight Catering Private Limited	-	2,005,592
- PT Jasa Angkasa Semesta Tbk	-	13,672,087
- SATS Airport Services Pte Ltd	-	15,350,108
- SATS Catering Pte Ltd	-	9,803,831
- SATS HK Limited	-	4,428,769
- SATS Ltd	-	589,317,004
- SATS Security Services Private Limited	-	25,008,472
- Taj Madras Flight Kitchen Pvt Limited	-	565,277
- Taj SATS Air Catering Ltd	-	4,258,748
- Tan Son Nhat Cargo Services Ltd (TCS)	-	252,306
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	2,736,191
- Trusted Hub Limited	-	283,674
Temasek Holdings (Private) Limited and Associates		
- Great Wall Airlines Company Limited	-	325,589
- MediaCorp Pte Ltd	-	185,000
Tiger Airways Holdings Limited Group		
- Tiger Airways Holdings Limited **	51,912,683	190,991
Total Interested Person Transactions	66,312,683	705,913,740

* Subscription of 10-year fixed rate notes which are issued by Neptune Orient Lines Limited under its Medium Term Note Programme. In accordance with Rule 909(3) of the SGX Listing Manual, the value of the transaction is the interest payable (ie. $4.4 million over 10 years) on the loan, and the value of the loan (ie. $10.0 million).

** Subscription of 89,504,625 new ordinary shares in Tiger Airways Holdings Limited at an issue price of SGD0.58 per share pursuant to the Rights Issue of Tiger Airways Holdings Limited.

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
9 May 2012

Singapore Company Registration No.: 197200078R

INDEPENDENT AUDITORS' 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 10 to 91, which comprise the statements of financial position of the Group and the Company as at 31 March 2012, 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.

Auditors' 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 auditors' 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 2012 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 9th day of May 2012
Singapore