



UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2018

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018 (in \$ million)

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18 (Restated)	9 Months 2018/19	9 Months 2017/18 (Restated)
REVENUE	4,341.5	4,076.7	12,248.1	11,788.8
EXPENDITURE				
Staff costs	743.3	670.6	2,101.1	1,998.6
Fuel costs	1,252.0	1,024.7	3,487.5	2,880.8
Depreciation	336.8	289.9	968.4	853.8
Impairment of property, plant and equipment	-	-	-	0.2
Amortisation of intangible assets	17.4	11.5	48.9	32.5
Aircraft maintenance and overhaul costs	202.4	224.2	680.2	676.5
Commission and incentives	118.9	113.8	343.9	320.4
Landing, parking and overflying charges	229.1	217.3	666.8	641.6
Handling charges	333.4	336.4	993.9	988.8
Rentals on leased aircraft	162.7	196.7	513.4	613.3
Inflight meals	140.3	135.8	412.0	404.5
Advertising and sales costs	83.7	72.2	228.8	207.6
Company accommodation and utilities	22.9	23.1	68.6	69.8
Other passenger costs	48.1	43.4	138.2	131.6
Crew expenses	44.0	40.6	124.4	120.2
Other operating expenses	218.9	222.8	658.4	633.2
	<u>3,953.9</u>	<u>3,623.0</u>	<u>11,434.5</u>	<u>10,573.4</u>
OPERATING PROFIT	387.6	453.7	813.6	1,215.4
Finance charges	(31.4)	(25.4)	(88.0)	(67.6)
Interest income	11.3	15.2	33.9	50.2
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(0.6)	6.0	(0.1)	11.1
Dividends from long-term investments	-	3.0	0.8	6.2
Other non-operating items	(7.9)	(0.4)	1.3	11.7
Share of (losses)/profits of joint venture companies	(4.5)	23.5	(2.7)	30.8
Share of profits/(losses) of associated companies	11.6	(2.3)	(104.2)	(20.7)
PROFIT BEFORE TAXATION	366.1	473.3	654.6	1,237.1
TAXATION	(73.3)	(70.4)	(147.1)	(184.5)
PROFIT FOR THE PERIOD	<u>292.8</u>	<u>402.9</u>	<u>507.5</u>	<u>1,052.6</u>
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	284.1	389.3	480.1	1,020.5
NON-CONTROLLING INTERESTS	8.7	13.6	27.4	32.1
	<u>292.8</u>	<u>402.9</u>	<u>507.5</u>	<u>1,052.6</u>
BASIC EARNINGS PER SHARE (CENTS)	24.0	32.9	40.6	86.3
DILUTED EARNINGS PER SHARE (CENTS)	23.9	32.8	40.4	86.0

Notes:

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

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18	9 months 2018/19	9 months 2017/18
Compensation for changes in aircraft delivery slots	(1.2)	(3.2)	(3.8)	(82.2)
Interest income from short-term investments	(0.3)	(0.3)	(0.7)	(0.8)
Dividend income from short-term investments	-	(0.1)	(0.1)	(0.7)
Income from operating lease of aircraft	(14.8)	(12.6)	(45.8)	(43.9)
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	1.0	(1.8)	3.2	(3.3)
Loss/(Gain) on disposal of short-term investments	-	0.1	(0.8)	0.1
Bad debts written off	-	(0.4)	-	-
Impairment of trade debtors	2.9	0.1	3.6	2.6
Writedown of inventories	0.8	2.0	3.9	4.7
Exchange loss, net	13.5	18.8	67.3	28.3
Currency hedging (gain)/loss	(13.8)	21.6	(19.0)	39.5
Fuel hedging gain recognised in "Fuel costs"	(101.9)	(44.0)	(385.8)	(15.1)
Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	1.1	(1.8)	0.3	(6.3)
Over provision of tax in respect of prior years	(1.5)	(9.9)	(9.5)	(34.2)

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

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18	9 Months 2018/19	9 Months 2017/18
Surplus on disposal of a subsidiary company	0.3	-	0.3	-
Surplus on disposal of other property, plant and equipment	1.0	0.6	7.9	8.3
Provision for onerous aircraft leases	(0.1)	(0.5)	(3.6)	(0.5)
Net (loss)/gain on financial assets mandatorily measured at FVTPL	(3.0)	0.1	2.3	4.6
Writeback of provision for expected credit losses on investments and guarantees	0.4	0.5	0.9	0.8
Competition-related settlements	(6.5)	-	(6.5)	-
Restructuring costs	-	(1.1)	-	(1.5)
	(7.9)	(0.4)	1.3	11.7

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18 (Restated)	9 Months 2018/19	9 Months 2017/18 (Restated)
PROFIT FOR THE PERIOD	292.8	402.9	507.5	1,052.6
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	0.6	(14.2)	24.7	(37.9)
Net fair value changes on cash flow hedges	(1,948.6)	402.9	(644.4)	521.1
Share of other comprehensive income of associated and joint venture companies	(32.2)	1.1	(13.8)	(7.0)
Realisation of foreign currency translation reserves on disposal of a subsidiary company	(0.1)	-	(0.1)	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(1,980.3)</u>	<u>389.8</u>	<u>(633.6)</u>	<u>476.2</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,687.5)</u>	<u>792.7</u>	<u>(126.1)</u>	<u>1,528.8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	(1,696.9)	779.2	(159.1)	1,503.2
NON-CONTROLLING INTERESTS	9.4	13.5	33.0	25.6
	<u>(1,687.5)</u>	<u>792.7</u>	<u>(126.1)</u>	<u>1,528.8</u>

1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2018 (in \$ million)

	The Group			The Company		
	31-Dec 2018	31-Mar 2018 (Restated)	01-Apr 2017 (Restated)	31-Dec 2018	31-Mar 2018 (Restated)	01-Apr 2017 (Restated)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Share capital	1,856.1	1,856.1	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(171.5)	(183.5)	(194.7)	(171.5)	(183.5)	(194.7)
Other reserves	10,579.2	11,187.7	9,622.7	9,477.2	10,558.6	9,288.3
	12,263.8	12,860.3	11,284.1	11,161.8	12,231.2	10,949.7
NON-CONTROLLING INTERESTS	389.6	368.1	387.2	-	-	-
TOTAL EQUITY	12,653.4	13,228.4	11,671.3	11,161.8	12,231.2	10,949.7
DEFERRED ACCOUNT	87.1	123.3	234.5	77.6	109.2	214.9
DEFERRED TAXATION	1,875.6	1,840.6	1,524.9	1,613.0	1,489.5	1,218.2
LONG-TERM LIABILITIES	5,160.0	3,199.8	1,794.7	4,688.4	3,114.4	1,689.4
PROVISIONS	763.2	821.5	910.3	439.1	576.7	648.0
DEFINED BENEFIT PLANS	101.0	113.2	131.2	100.4	104.8	122.3
	20,640.3	19,326.8	16,266.9	18,080.3	17,625.8	14,842.5
Represented by:-						
PROPERTY, PLANT AND EQUIPMENT	21,613.0	18,169.2	14,286.4	16,785.7	13,682.3	10,498.4
INTANGIBLE ASSETS	441.8	435.3	423.5	188.5	179.8	169.5
SUBSIDIARY COMPANIES	-	-	-	3,476.4	4,840.8	4,610.1
ASSOCIATED COMPANIES	1,093.6	1,048.8	1,056.9	755.2	551.5	489.8
JOINT VENTURE COMPANIES	153.6	150.6	160.2	28.0	-	-
LONG-TERM INVESTMENTS	338.9	346.0	405.7	328.5	335.6	395.3
OTHER LONG-TERM ASSETS	414.3	722.7	479.3	236.3	624.6	397.9
DEFERRED ACCOUNT	46.3	52.9	61.1	38.6	43.5	49.1
CURRENT ASSETS						
Deferred account	9.1	9.9	11.8	6.7	7.3	9.1
Derivative assets	100.4	351.4	85.0	100.4	351.2	82.1
Inventories	234.4	179.3	178.4	157.0	108.0	106.1
Trade debtors	1,324.0	1,400.9	1,143.3	1,000.2	836.7	694.7
Amounts owing by subsidiary companies	-	-	-	10.6	140.1	203.8
Deposits and other debtors	88.9	87.8	127.4	54.0	40.7	55.8
Prepayments	178.4	184.6	211.0	121.1	125.1	169.9
Other short-term assets	39.7	27.0	21.4	39.7	27.0	21.4
Investments	109.8	157.8	539.9	63.7	88.7	469.9
Cash and bank balances	1,324.6	2,568.3	3,380.5	1,098.8	2,144.6	2,733.2
	3,409.3	4,967.0	5,698.7	2,652.2	3,869.4	4,546.0
Less: CURRENT LIABILITIES						
Borrowings	149.6	20.6	42.0	79.0	-	-
Current tax payable	92.2	134.1	80.3	49.5	42.4	30.3
Trade and other creditors	2,881.6	2,817.0	3,295.9	2,118.6	1,858.9	2,251.9
Amounts owing to subsidiary companies	-	-	-	685.1	1,290.4	1,354.5
Sales in advance of carriage	2,380.8	2,442.1	1,650.8	2,134.7	2,205.9	1,474.3
Deferred revenue	603.8	556.1	707.8	603.8	556.1	707.8
Deferred account	42.6	64.8	86.0	38.6	60.3	76.3
Derivative liabilities	315.1	161.9	119.7	313.0	161.9	119.7
Provisions	404.8	369.1	322.4	386.8	325.8	298.8
	6,870.5	6,565.7	6,304.9	6,409.1	6,501.7	6,313.6
NET CURRENT LIABILITIES	(3,461.2)	(1,598.7)	(606.2)	(3,756.9)	(2,632.3)	(1,767.6)
	20,640.3	19,326.8	16,266.9	18,080.3	17,625.8	14,842.5

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

Amount repayable in one year or less, or on demand

As at 31 December 2018		As at 31 March 2018	
Secured	Unsecured	Secured	Unsecured
\$142.0M	\$7.6M	\$14.7M	\$5.9M

Amount repayable after one year

As at 31 December 2018		As at 31 March 2018	
Secured	Unsecured	Secured	Unsecured
\$1,271.8M	\$3,643.3M	\$59.3M	\$3,047.4M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$1,413.8 million). The secured bank loans are secured via assignment of certain aircraft purchase agreements, assignment of engine warranty and credit agreement as well as mortgage of these aircraft.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018 (in \$ million)**

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18 (Restated)	9 Months 2018/19	9 Months 2017/18 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	366.1	473.3	654.6	1,237.1
Adjustments for:				
Depreciation	336.8	289.9	968.4	853.8
Impairment of property, plant and equipment	-	-	-	0.2
Amortisation of intangible assets	17.4	11.5	48.9	32.5
Impairment of trade debtors	2.9	0.1	3.6	2.6
Writedown of inventories	0.8	2.0	3.9	4.7
Income from short-term investments	(0.3)	(0.4)	(0.8)	(1.5)
Provisions	97.8	70.9	256.2	210.4
Share-based compensation expense	5.0	3.5	16.3	9.9
Exchange differences	6.2	6.6	(6.4)	16.7
Amortisation of deferred loss/(gain) on sale and operating leaseback transactions	1.0	(1.8)	3.2	(3.3)
Finance charges	31.4	25.4	88.0	67.6
Interest income	(11.3)	(15.2)	(33.9)	(50.2)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	0.6	(6.0)	0.1	(11.1)
Dividends from long-term investments	-	(3.0)	(0.8)	(6.2)
Loss/(Gain) on disposal of short term investments	-	0.1	(0.8)	0.1
Net loss/(gain) on financial assets mandatorily measured at FVTPL	1.1	(1.8)	0.3	(6.3)
Other non-operating items	7.9	0.4	(1.3)	(11.7)
Share of losses/(profits) of joint venture companies	4.5	(23.5)	2.7	(30.8)
Share of (profits)/losses of associated companies	(11.6)	2.3	104.2	20.7
Operating cash flow before working capital changes	856.3	834.3	2,106.4	2,335.2
Decrease in trade and other creditors	(145.6)	(217.1)	(192.6)	(819.1)
(Decrease)/Increase in sales in advance of carriage	(256.3)	(142.2)	(61.3)	425.4
Increase/(Decrease) in trade debtors	31.3	(31.9)	(42.8)	(131.9)
Decrease/(Increase) in deposits and other debtors	29.2	35.4	(4.3)	57.8
Increase in prepayments	7.3	19.4	6.2	5.0
Increase in inventories	(30.2)	(0.1)	(59.1)	(5.3)
Increase/(Decrease) in deferred revenue	23.8	17.2	47.7	(63.6)
Cash generated from operations	515.8	515.0	1,800.2	1,803.5
Payment of fines and settlements	-	-	-	(139.0)
Income taxes (paid)/refunded	(8.8)	23.7	(21.3)	19.1
NET CASH PROVIDED BY OPERATING ACTIVITIES	507.0	538.7	1,778.9	1,683.6

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018 (in \$ million)

	The Group		The Group	
	3 rd Quarter 2018/19	3 rd Quarter 2017/18 (Restated)	9 Months 2018/19	9 Months 2017/18 (Restated)
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(1,543.7)	(1,539.9)	(4,573.2)	(4,333.0)
Purchase of intangible assets	(31.2)	(16.3)	(81.0)	(44.5)
Proceeds from disposal of aircraft and other property, plant and equipment	22.5	15.3	159.0	81.9
Purchase of long-term investments	(5.0)	-	(5.0)	-
Proceeds from disposal of long-term investments	136.1	5.5	148.2	25.6
Purchase of short-term investments	(459.1)	(76.3)	(677.6)	(564.2)
Proceeds from disposal of short-term investments	420.3	108.2	735.4	860.1
Dividends received from associated and joint venture companies	41.5	26.3	85.7	73.1
Dividends received from investments	2.0	3.1	2.9	6.9
Interest received from investments and deposits	11.9	16.0	39.6	52.8
Proceeds from disposal of a subsidiary company, net of cash disposed	1.6	-	1.6	-
Investments in associated companies	(184.1)	(22.4)	(205.6)	(43.7)
Investment in joint venture companies	(28.5)	-	(37.9)	-
Proceeds from capital reduction of an associated company	-	3.3	-	3.3
NET CASH USED IN INVESTING ACTIVITIES	(1,615.7)	(1,477.2)	(4,407.9)	(3,881.7)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(94.7)	(118.2)	(449.8)	(248.3)
Dividends paid by subsidiary companies to non-controlling interests	(8.0)	(10.5)	(33.6)	(49.0)
Issuance of share capital by subsidiary companies	17.4	-	19.5	-
Interest paid	(42.8)	(29.3)	(96.9)	(58.1)
Proceeds from issuance of bonds	600.0	203.0	600.0	1,603.0
Proceeds from borrowings	0.2	-	1,380.4	3.3
Repayment of borrowings	(16.5)	(4.8)	(37.8)	(13.5)
Repayment of long-term lease liabilities	-	(5.9)	-	(17.6)
Proceeds from exercise of share options	-	-	-	1.0
Payment of transaction costs related to borrowings	(0.9)	-	(6.5)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	454.7	34.3	1,375.3	1,220.8
NET CASH OUTFLOW	(654.0)	(904.2)	(1,253.7)	(977.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,982.5	3,287.3	2,568.3	3,380.5
Effect of exchange rate changes	(3.9)	10.2	10.0	(9.9)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,324.6	2,393.3	1,324.6	2,393.3
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	753.5	1,680.4	753.5	1,680.4
Cash and bank balances	571.1	712.9	571.1	712.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,324.6	2,393.3	1,324.6	2,393.3

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2018 (in \$ million)**

The Group	Attributable to Owners of the Company								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 October 2018	1,856.1	(171.5)	(142.4)	(35.6)	15.3	1,638.5	10,891.6	14,052.0	369.8	14,421.8
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(0.3)	-	-	-	(0.3)	0.9	0.6
Net fair value changes on cash flow hedges	-	-	-	-	-	(1,948.6)	-	(1,948.6)	-	(1,948.6)
Share of other comprehensive income of associated and joint venture companies	-	-	-	0.8	-	(32.8)	-	(32.0)	(0.2)	(32.2)
Realisation of foreign currency translation reserves on disposal of a subsidiary company	-	-	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Other comprehensive income for the period, net of tax	-	-	-	0.4	-	(1,981.4)	-	(1,981.0)	0.7	(1,980.3)
Profit for the period	-	-	-	-	-	-	284.1	284.1	8.7	292.8
Total comprehensive income for the period	-	-	-	0.4	-	(1,981.4)	284.1	(1,696.9)	9.4	(1,687.5)
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Changes in ownership interest without loss of control	-	-	-	-	(0.2)	-	(1.4)	(1.6)	1.0	(0.6)
Share-based compensation expense	-	-	-	-	5.0	-	-	5.0	-	5.0
Issuance of share capital by subsidiary companies	-	-	-	-	-	-	-	-	17.4	17.4
Dividends	-	-	-	-	-	-	(94.7)	(94.7)	(8.0)	(102.7)
Total transactions with owners	-	-	-	-	4.8	-	(96.1)	(91.3)	10.4	(80.9)
Balance at 31 December 2018	1,856.1	(171.5)	(142.4)	(35.2)	20.1	(342.9)	11,079.6	12,263.8	389.6	12,653.4

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017 (in \$ million)**

The Group	Attributable to Owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 October 2017	1,856.1	(183.5)	(149.9)	(141.1)	73.2	(124.2)	12,141.8	13,472.4	359.5	13,831.9
Effects of changes in accounting standards	-	-	-	123.7	-	-	(1,716.4)	(1,592.7)	-	(1,592.7)
As restated	1,856.1	(183.5)	(149.9)	(17.4)	73.2	(124.2)	10,425.4	11,879.7	359.5	12,239.2
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(14.1)	-	-	-	(14.1)	(0.1)	(14.2)
Net fair value changes on cash flow hedges	-	-	-	-	-	402.9	-	402.9	-	402.9
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	-	1.1	-	1.1	-	1.1
Other comprehensive income for the period, net of tax	-	-	-	(14.1)	-	404.0	-	389.9	(0.1)	389.8
Profit for the period	-	-	-	-	-	-	389.3	389.3	13.6	402.9
Total comprehensive income for the period	-	-	-	(14.1)	-	404.0	389.3	779.2	13.5	792.7
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Changes in ownership interest without loss of control	-	-	-	-	(0.2)	-	(1.6)	(1.8)	(2.0)	(3.8)
Share-based compensation expense	-	-	-	-	3.5	-	-	3.5	-	3.5
Share awards lapsed	-	-	-	-	(0.1)	-	0.1	-	-	-
Dividends	-	-	-	-	-	-	(118.2)	(118.2)	(10.5)	(128.7)
Total transactions with owners	-	-	-	-	3.2	-	(119.7)	(116.5)	(12.5)	(129.0)
Balance at 31 December 2017	1,856.1	(183.5)	(149.9)	(31.5)	76.4	279.8	10,695.0	12,542.4	360.5	12,902.9

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2018 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2018	1,856.1	(171.5)	(929.8)	13.0	1,285.3	10,455.3	12,508.4
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(1,562.1)	-	(1,562.1)
Other comprehensive income for the period, net of tax	-	-	-	-	(1,562.1)	-	(1,562.1)
Profit for the period	-	-	-	-	-	306.1	306.1
Total comprehensive income for the period	-	-	-	-	(1,562.1)	306.1	(1,256.0)
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	4.1	-	-	4.1
Dividends	-	-	-	-	-	(94.7)	(94.7)
Total transactions with owners	-	-	-	4.1	-	(94.7)	(90.6)
Balance at 31 December 2018	1,856.1	(171.5)	(929.8)	17.1	(276.8)	10,666.7	11,161.8

**STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 October 2017	1,856.1	(183.5)	26.7	69.4	(99.1)	11,298.6	12,968.2
Effects of changes in accounting standards	-	-	-	-	-	(1,400.0)	(1,400.0)
As restated	1,856.1	(183.5)	26.7	69.4	(99.1)	9,898.6	11,568.2
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	302.7	-	302.7
Other comprehensive income for the period, net of tax	-	-	-	-	302.7	-	302.7
Profit for the period	-	-	-	-	-	258.4	258.4
Total comprehensive income for the period	-	-	-	-	302.7	258.4	561.1
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	2.7	-	-	2.7
Share awards lapsed	-	-	-	(0.1)	-	0.1	-
Dividends	-	-	-	-	-	(118.2)	(118.2)
Total transactions with owners	-	-	-	2.6	-	(118.1)	(115.5)
Balance at 31 December 2017	1,856.1	(183.5)	26.7	72.0	203.6	10,038.9	12,013.8

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u> Balance at 1 October 2018 and 31 December 2018	1,199,851,018	1,856.1

As at 31 December 2018, the number of ordinary shares in issue was 1,199,851,018 of which 16,185,885 were held by the Company as treasury shares (31 December 2017: 1,199,851,018 ordinary shares of which 17,318,177 were held as treasury shares). The share capital was \$1,856.1 million. The treasury shares held represents 1.4% (31 December 2017: 1.5%) of the total number of issued shares (excluding treasury shares).

There is no subsidiary holdings of the Company as at 31 December 2018 and 31 December 2017.

Employee Share Option Plan

As at 31 December 2018, there were no share options of the Company outstanding (31 December 2017: 7,822,765). During the financial year, no options (30 December 2017: Nil) 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.

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 expired on 27 July 2015. On 30 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively.

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

As at 31 December 2018, the number of outstanding shares granted under the Company's RSP and PSP were 2,070,455 (31 December 2017: 1,856,523) and 744,322 respectively (31 December 2017: 698,026).

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

Date of Grant	Balance at 01.10.2018	Number of Restricted Shares			Balance at 31.12.2018
		Granted	Vested		
RSP					
03.07.2015	173,333	-	-		173,333
18.07.2016	246,231	-	-		246,231
19.07.2017	751,626	-	-		751,626
19.07.2018	899,265	-	-		899,265
	2,070,455	-	-		2,070,455

Date of Grant	Balance at 01.10.2018	Number of Performance Shares		Balance at 31.12.2018
		Granted		
PSP				
18.07.2016	240,900	-		240,900
19.07.2017	217,426	-		217,426
19.07.2018	285,996	-		285,996
	744,322	-		744,322

Deferred Share Award ("DSA")

Grants of DSA of fully paid ordinary shares are 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 DSA are as follows:

Date of Grant	Balance at 01.10.2018	Number of Deferred Share Award			Balance at 31.12.2018
		Granted	Vested		
DSA					
01.09.2016	65,740	-	-		65,740
06.09.2017	94,070	-	-		94,070
11.09.2018	119,090	-	-		119,090
	278,900	-	-		278,900

Transformation Share Award ("TSA")

Grants of TSA of fully paid ordinary shares are granted to senior management. At the end of the one-year performance period, a final award will be determined based on the initial award multiplied by an achievement factor (ranging from 0% to 200%). The final award will vest over three years, on the final date, an additional equity kicker equivalent to 20% of final awards will be settled with the participant. The details of the TSA are as follows:

Date of Grant	Balance at 01.10.2018	Number of Transformation Share Award			Balance at 31.12.2018
		Granted	Vested		
TSA					
19.07.2018	374,469	-	-		374,469

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

As at 31 December 2018, the number of ordinary shares in issue was 1,199,851,018 of which 16,185,885 were held by the Company as treasury shares (31 March 2018: 1,199,851,018 ordinary shares of which 17,318,177 were held as treasury shares).

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

During the period October to December 2018, the Company did not purchase any treasury shares (October to December 2017: Nil).

The Company did not transfer any treasury shares to employees on vesting of share-based incentive plans (October to December 2017: Nil). Treasury shares are presented as a component within equity attributable to owners of the company.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 October 2018 and 31 December 2018	16,185,885	(171.5)

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There is no subsidiary holdings of the Company as at 31 December 2018 and 31 December 2017. There were no sales, transfers, cancellations and/or use of subsidiary holdings for the period October to December 2018.

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

The financial statements have not been audited or reviewed by our auditors.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

As required by the listing rules of the Singapore Exchange, the Group has applied Singapore Financial Reporting Standards (International) ("SFRS(I)") with effect from 1 April 2018. The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I), and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2018, except the adoption of new/revised IFRS applicable for the financial period beginning 1 April 2018 as follows:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 15 Revenue from Contracts with Customers

(i) Application of IFRS 1 optional exemptions

IFRS 1 requires that the Group applies IFRS on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective 1 April 2018, restatement of comparatives may be required because IFRS 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. IFRS 1 provides mandatory exceptions and optional exemptions from retrospective application, which are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. The Group has elected various optional exemptions in IFRS 1, including those set out below which impact the financial statements:

a) Fair value as deemed cost exemption for property, plant and equipment

The Group has elected to regard the fair values of certain aircraft and aircraft spares as their deemed cost at the date of transition to IFRS 1 on 1 April 2017.

b) Foreign currency translation reserve

The Group has elected to reset the foreign currency translation reserve for all foreign operations to zero as at the date of transition to IFRS 1 on 1 April 2017.

c) Fair value as deemed cost exemption for investments in associated companies

The Company has elected to regard the fair value of its investment in Virgin Australia Holdings Limited, an associated company, as its deemed cost in its separate financial statements at the date of transition to IFRS 1 on 1 April 2017.

(ii) IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group adopted IFRS 15 using the retrospective approach with practical expedients.

The impact on adoption of IFRS 15 is that recognition of revenue associated with ancillary services has been deferred from transaction date to flight date. This is in line with recognition of revenue associated with the carriage of passengers.

(iii) Impact on the comparatives for the financial statements of this reporting quarter on adoption of IFRS 1 and IFRS 15

Consolidated Profit and Loss Account (in \$ million)

	3 rd Quarter 2017/18	9 Months 2017/18
Decrease in depreciation	124.3	372.6
Increase in taxation	(21.1)	(63.2)
Increase in profit attributable to owners of the company	103.2	309.4
Increase in basic earnings per share (cents)	8.7	26.1
Increase in diluted earnings per share (cents)	8.7	26.1

Statements of Financial Position (in \$ million)

	The Group		The Company	
	31-Mar 2018	1-Apr 2017	31-Mar 2018	1-Apr 2017
Increase in foreign currency translation reserve	123.0	123.7	-	-
Decrease in general reserve	(1,513.9)	(1,922.6)	(1,240.8)	(1,563.9)
Decrease in deferred taxation	(282.1)	(365.6)	(197.7)	(263.9)
Decrease in property, plant and equipment	(1,655.4)	(2,146.9)	(1,163.1)	(1,552.4)
Decrease in associated companies	-	-	(267.0)	(267.0)
Decrease in trade debtors	(1.3)	(1.3)	-	-
Decrease in trade and other creditors	(0.2)	(0.2)	-	-
Increase in sales in advance of carriage	16.5	16.5	8.4	8.4

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.

Please refer to Item 4.

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

	The Group			
	3 rd Quarter 2018/19	3 rd Quarter 2017/18 (Restated)	9 Months 2018/19	9 Months 2017/18 (Restated)
Earnings per share (cents)				
- Basic	24.0	32.9	40.6	86.3
- Diluted	23.9	32.8	40.4	86.0

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 Dec 18	As at 31 Mar 18 (Restated)	As at 31 Dec 18	As at 31 Mar 18 (Restated)
Net asset value per ordinary share (\$)	10.36	10.88	9.43	10.34

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

Third Quarter 2018/19

The SIA Group reported an operating profit of \$388 million in the third quarter of the 2018/19 financial year, a decline of \$66 million (-14.5%) from last year's restated profit of \$454 million¹, notwithstanding a steep \$227 million (+22.2%) increase in net fuel costs. A robust improvement in revenue (+\$265 million or 6.5%) largely offset higher fuel and non-fuel expenditure.

Group revenue increased \$265 million to \$4,342 million on stronger flown revenue (+\$248 million), largely driven by growth in passenger demand (+\$245 million or 7.7%). Passenger traffic for the Group rose 8.0%, which outpaced the growth in capacity, resulting in a 0.9 percentage-point improvement in passenger load factor to 83.0%. Group RASK (measured in revenue per available seat-kilometres) increased 1.3% as transformation programme momentum continued. Cargo flown revenue was steady against last year (+\$3 million or 0.5%), as stronger yields (+3.4%) offset the lower loads carried (-2.8%). Revenue contribution by engineering services rose \$16 million (+14.2%), led by higher airframe maintenance activities.

Expenditure for the Group rose \$331 million to \$3,954 million (+9.1%), mainly due to higher net fuel cost (+\$227 million or 22.2%). Fuel cost before hedging for the Group rose by \$285 million, predominantly due to a US\$16 per barrel (+21.1%) increase in average jet fuel price, partially alleviated by a larger hedging gain versus last year (+\$58 million or 131.6%).

Group net profit declined \$105 million (-27.0%) to \$284 million, as the weaker operating profit was exacerbated by share of losses of the Group's joint ventures (-\$28 million), in particular NokScoot, which saw its results being adversely impacted by the rise in fuel prices and intense competition.

Third Quarter Operating Results of Main Companies

The operating results of the main companies in the Group for the third quarter of the financial year were as follows. Higher fuel cost remains a challenge for the Group airlines.

	3rd Quarter FY2018/19	3rd Quarter FY2017/18
Operating Profit	\$ million	\$ million
Parent Airline Company ²	369	366
SilkAir	7	19
Scoot	1	43
SIA Engineering	16	19

¹ As required by the Singapore Exchange listing rules, the Group has adopted International Financial Reporting Standards ("IFRS") with effect from 1 April 2018. This has resulted in a reduction in book values for aircraft and aircraft spares. Prior year comparatives have been restated as required by the transition requirements. The consequential reduction in depreciation expense for the October-December 2017 quarter was \$124 million. For comparison, the IFRS impact for the October-December 2018 quarter was \$105 million.

² SIA Cargo is a division within the Parent Airline Company with effect from 1 April 2018. Prior year comparatives have been adjusted to account for its re-integration.

Operating profit for the Parent Airline Company rose \$3 million to \$369 million, a result of growth in revenue (+\$217 million or 6.6%) outpacing the rise in expenditure (+\$214 million or 7.3%). Passenger flown revenue improved \$195 million (+7.7%), in line with a 7.3% gain in carriage (measured in revenue passenger-kilometres). With capacity expansion of 5.0% (measured in available seat-kilometres), passenger load factor increased to 83.4% (+1.8 percentage points), which is the highest passenger load factor ever achieved in the third quarter. Despite currency headwinds and unprecedented capacity growth in recent quarters, RASK increased 2.4%, marking the fifth consecutive quarterly improvement. Cargo flown revenue was stable year-on-year (+\$3 million), as stronger yields (+3.4%) were partially offset by lower loads carried (-2.8%).

The rise in expenditure was led by higher net fuel cost (+\$183 million or 21.6%), primarily due to higher fuel prices (+\$196 million) and volume consumed (+\$16 million) from the expansion in operations, partially mitigated by higher fuel hedging gains (+\$45 million). Ex-fuel costs rose \$31 million, as costs from the higher traffic and flight activities, including staff costs, were partly mitigated by lower other costs from the return of several leased aircraft.

SilkAir reported a \$12 million contraction in operating profit to \$7 million. Passenger flown revenue rose \$5 million (+1.8%) on 3.8% growth in passenger carriage, with RASK improving by 1.2%. However, expenditure was up \$13 million, mostly on higher net fuel cost (+\$11 million). Passenger load factor rose 2.3 percentage points to 77.1% as higher traffic exceeded capacity growth (+0.7%).

Scoot recorded an operating profit of \$1 million, a \$42 million deterioration from last year's operating profit of \$43 million. Passenger flown revenue increased \$40 million (+10.1%), supported by passenger traffic growth of 12.1%. However, a higher net fuel bill (+\$34 million) and costs of expansion (capacity growth was 17.0%) led to an \$89 million increase (+24.0%) in expenditure. Passenger load factor fell 3.6 percentage points to 83.4%, partly contributing to a 5.8% reduction in RASK.

Operating profit for SIA Engineering narrowed to \$16 million, \$3 million lower from a year ago. The decline was mainly due to a contraction in revenue on lower airframe and fleet management activities, which was partly mitigated by a corresponding reduction in material costs incurred.

April to December 2018

The Group's operating profit for the nine months to December 2018 declined \$402 million to \$814 million (-33.1%). Excluding the fuel price increase of 32.6% and prior year's non-recurring revenue items of \$175 million, operating profit for the Group would have been \$1,307 million, \$267 million higher year-on-year.

Revenue grew \$634 million (+5.5%), after adjusting for last year's non-recurring revenue items. Expenditure for the nine months increased \$861 million (+8.1%) on higher fuel costs and capacity growth. Ex-fuel costs were \$254 million higher (+3.3%), well within the Group's capacity growth of 5.9%.

The operating results of the main companies in the Group for the period were as follows:

	9 months FY2018/19	9 months FY2017/18
Operating Profit/(Loss)	\$ million	\$ million
Parent Airline Company	787	1,055
SilkAir	5	41
Scoot	(9)	48
SIA Engineering	37	58

Except for Scoot, all entities in the Group registered an operating profit for the period, albeit weaker against last year. Revenue growth for the Group airlines was mostly overshadowed by higher net fuel cost.

Operating profit for the Parent Airline Company fell \$268 million (-25.4%) to \$787 million. While improvement in flown revenue (+\$475 million) during the nine-month period, principally on passenger traffic growth (+6.4%), was sufficient to offset the increase in net fuel costs (-\$461 million), the absence of the prior year's non-recurring revenue (-\$175 million) and increase in ex-fuel costs (-\$101 million) arising from expansion in operations resulted in the decline.

SilkAir and Scoot reported weaker operating results, predominantly due to higher net fuel costs. Led by an 8.1% increase in traffic, passenger flown revenue for SilkAir grew \$18 million (+2.5%). However, net fuel cost rose \$31 million, exacerbated by higher ex-fuel costs from 4.5% capacity growth. In the same period, Scoot's operating expenditure increased \$243 million, of which \$115 million was net fuel cost, as capacity expanded 16.5%. This was ahead of revenue growth of \$186 million contributed mostly by gains in passenger traffic (+16.8%).

Group net profit for the nine months declined to \$480 million, \$540 million or 52.9% lower year-on-year, largely due to higher net fuel costs and one-off items in the period. A summary of the effects of the one-off items is as follows:

	9 months FY2018/19 \$ million	9 months FY2017/18 \$ million
Reported Net Profit	480	1,020
<i>Exclude Non-recurring Items:</i>		
<i>KrisFlyer Breakage and Aircraft Compensation</i>	-	(175)
<i>Share of VAH's Accounting Adjustments</i>	116	-
<i>Tax Impact</i>	-	30
Adjusted Net Profit	596	875

BALANCE SHEET REVIEW **(December 2018 vs March 2018)**

Equity attributable to owners of the company decreased by \$596 million (4.6%) to \$12,264 million as at 31 December 2018 largely due to the fair value movement on cash flow hedges (-\$644 million) and dividends paid (-\$450 million), partially offset by net profit for the period (+\$480 million). The fair value movement on cash flow hedges of \$644 million was mainly attributable to fair value loss on outstanding fuel hedges (-\$834 million), partially offset by fair value gain on foreign exchange derivative contracts (+\$219 million).

Total Group assets increased by \$1,618 million (6.2%) to \$27,511 million. The increase was mainly attributable to an increase in property, plant and equipment (+\$3,444 million), partially offset by a reduction in cash and bank balances (-\$1,244 million) and derivative assets (-\$474 million). The reduction in cash balances arose primarily from capital expenditure (-\$4,573 million) and dividends paid (-\$450 million), partially funded by proceeds from borrowings (+\$1,974 million) and cash flows from operations (+\$1,779 million).

Total Group liabilities increased by \$2,193 million (17.3%) to \$14,857 million as at 31 December 2018, primarily arising from the increase in borrowings (+\$1,937 million) and derivative liabilities (+\$311 million), partially offset by a decrease in sales in advance of carriage (-\$61 million) and current tax payable (-\$42 million).

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liabilities under "sales in advance of carriage", the Group's working capital would be -\$1,080 million as at 31 December 2018. Despite this, the Group is generating positive cash flow from operations.

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

Overall passenger bookings in the forward months are tracking capacity growth, however uncertainties surrounding US-China tariffs and their consequent effects on global trade flows, as well as Brexit, are clouding the overall demand outlook for both passenger and cargo. SIA will continue to be nimble and proactive in responding to pockets of weakness or opportunity by rebalancing supply across the network.

For the fourth quarter of the financial year, the Group has hedged 80% of its fuel requirements in MOPS at a weighted average price of USD74. Longer-dated Brent hedges with maturities extending to the financial year FY2023/24 cover up to 45% of the Group's projected annual fuel consumption, at average prices ranging from USD55 to USD63 per barrel³.

Significant progress has been made under the SIA Group's three-year Transformation programme, enabled by the strong support of employees. Against a challenging operating environment, the Group's suite of services and products launched over the past year, including new non-stop services and cabin upgrades, helped enhance the customer experience and grow revenue, while realising operational and cost efficiencies.

The recent opening of KrisLab is also a significant step towards enhancing SIA's digital capabilities. Serving as a creative test bed for internal innovation and co-creation with external partners, the lab will enable the Group to fully embrace digitalisation and technology in all aspects of its business operations.

While the numerous industry accolades received over the past year are testament to the Group's efforts to strengthen its leadership position, the SIA Group will sustain its transformation momentum to bolster its competitive edge in the face of challenging operating conditions.

³ Hedge profile as at 12 February 2019.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None. The Company declares dividends (if any) at half year and full year results announcement.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.

No dividend has been declared as the Company declares dividends (if any) at half year and full year results announcement.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the third quarter of the Financial Year 2018/19 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\$)
Certis CISCO Group		
- SNP Security	-	101,000
- Synergy FMI	-	907,403
KrisShop Pte Ltd	30,165,333 *	244,115
SATS Ltd Group		
- Air India SATS Airport Services Private Limited	-	1,839,285
- Asia Airfreight Terminal Co Ltd	-	1,084,019
- DFASS SATS Pte Ltd	27,500,000 **	637,210
- MacroAsia Catering Services Inc.	-	890,043
- Maldives Inflight Catering Private Limited	-	416,355
- Mumbai Cargo Service Centre Airport Private Limited	-	633,224
- PT Jas Aero-Engineering Services	-	1,109,920
- PT Jasa Angkasa Semesta Tbk	-	4,855,276
- SATS Aero Laundry Pte. Ltd.	-	4,109,552
- SATS HK Limited	-	835,842
- SATS Ltd.	292,466 ^	199,405,999
- SATS Security Services Private Limited	-	5,825,652
- Taj Madras Flight Kitchen Private Limited	-	146,427
- Taj SATS Air Catering Limited	-	1,076,333
- TFK Corporation	-	1,732,840
Singapore Telecommunications Limited Group		
- Singapore Telecommunications Limited	-	5,374,782
- Optus Networks Pty Ltd	-	103,439
Starhub Ltd	-	919,214
Temasek Holdings (Private) Limited and Associates		
- Ascendas Hotel Investment Company Pty Ltd	-	660,621
- Fullerton Fund Management Company Ltd	5,214,000 ^^	-
- SMRT Capital Pte Ltd	1,580,000 ^^	-
Total Interested Person Transactions	64,751,799	232,908,551

* Singapore Airlines Ltd's ("SIA") and SATS Ltd's ("SATS") subscriptions of new ordinary shares in the capital of KrisShop Pte. Ltd. ("KrisShop") amounting to \$24,897,685 and \$5,267,648 respectively.

** KrisShop's estimated acquisition value of DFASS SATS Pte Ltd's business of providing services and merchandise to SIA, SilkAir (Singapore) Pte Ltd and Scoot Tigerair Pte. Ltd.

^ "Earn-out Payments" payable by KrisShop to SATS.

^^ Fullerton Fund Management Company Ltd and SMRT Capital Pte Ltd's subscriptions of Fixed Rate Notes issued by SIA under its \$5 Billion Multicurrency Medium Term Note Programme. Pursuant to Rule 909(3) of the SGX Listing Manual, the values of the transactions are the interest payable on the borrowings.

14 Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7 under Rule 720(1) of the Listing Manual.

By Order of the Board

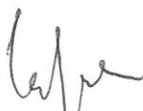
Brenton Wu
Company Secretary
14 February 2019

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter and nine months ended 31 December 2018 financial results to be false or misleading in any material respect.

On behalf of the Board,



PETER SEAH LIM HUAT
Chairman



GOH CHOON PHONG
Chief Executive Officer

14 February 2019