



UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

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 HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)

	The Group	
	1st Half 2020/21	1st Half 2019/20
REVENUE	1,634.4	8,324.5
EXPENDITURE		
Staff costs	577.0	1,516.4
Fuel costs	376.0	2,348.9
Fuel hedging ineffectiveness	563.6	-
Depreciation	1,090.9	999.1
Impairment of property, plant and equipment	-	1.0
Amortisation of intangible assets	31.7	27.0
Aircraft maintenance and overhaul costs	233.0	440.1
Commission and incentives	(20.6)	255.1
Landing, parking and overflying charges	83.2	472.4
Handling charges	174.0	661.4
Rentals on leased aircraft	3.6	67.2
Inflight meals	3.4	284.6
Advertising and sales costs	(5.1)	169.8
Company accommodation and utilities	18.4	18.0
Other passenger costs	15.3	102.8
Crew expenses	4.9	87.2
Impairment of amount owing by a joint venture company	12.6	-
Other operating expenses	335.4	460.4
	3,497.3	7,911.4
OPERATING (LOSS)/PROFIT	(1,862.9)	413.1
Finance charges	(121.0)	(114.8)
Interest income	20.2	27.2
Impairment of aircraft	(1,448.6)	-
Impairment of base maintenance assets	(35.0)	-
Impairment of goodwill	(170.4)	-
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(18.0)	7.3
Dividends from long-term investments	1.8	2.2
Other non-operating items	(78.1)	10.3
Share of profits of joint venture companies	14.6	20.8
Share of losses of associated companies	(78.2)	(79.6)
(LOSS)/PROFIT BEFORE TAXATION	(3,775.6)	286.5
TAXATION	297.8	(60.6)
(LOSS)/PROFIT FOR THE PERIOD	(3,477.8)	225.9
(LOSS)/PROFIT ATTRIBUTABLE TO:		
OWNERS OF THE COMPANY	(3,467.0)	205.6
NON-CONTROLLING INTERESTS	(10.8)	20.3
	(3,477.8)	225.9
BASIC (LOSS)/EARNINGS PER SHARE (CENTS)	(111.0)	10.9 ^
DILUTED (LOSS)/EARNINGS PER SHARE (CENTS)	(111.0)	10.8 ^

^ With the completion of the issuance of rights shares and mandatory convertible bonds on 8 June 2020, prior year comparatives for earnings per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

Notes:

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

	The Group	
	1 st Half 2020/21	1 st Half 2019/20
Interest income from short-term investments	(0.6)	(0.6)
Dividend income from short-term investments	(0.1)	(0.1)
Income from operating lease of aircraft	(19.2)	(30.6)
(Surplus)/Loss on disposal of short-term investments	(1.4)	0.2
Bad debts written off	3.8	0.8
Impairment of trade debtors	14.6	0.9
Writedown of inventories	2.9	1.3
Exchange loss, net	14.8	38.9
Currency hedging gain	(0.6)	(11.8)
Foreign currency hedging ineffectiveness	32.3	-
Fuel hedging loss/(gain) recognised in "Fuel costs"	157.6	(76.3)
Net gain on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(1.7)	(0.9)
Under/(Over) provision of tax in respect of prior years	0.2	(5.6)

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

	The Group	
	1 st Half 2020/21	1 st Half 2019/20
(Loss)/Surplus on disposal of other property, plant and equipment	(5.2)	2.3
Gain on sale and leaseback transactions	-	1.8
Impairment of investment in associate	(0.2)	-
Impairment of investment in a joint venture company	(0.1)	-
Liquidation costs relating to a joint venture company	(17.4)	-
Net gain on financial assets mandatorily measured at FVTPL	2.1	6.4
Provision for expected credit losses on investments and loans and guarantee to a joint venture company	(1.8)	(0.1)
Headcount rationalisation costs	(41.7)	-
Refleeting and restructuring costs	(13.8)	(0.1)
	<u>(78.1)</u>	<u>10.3</u>

(iii) During the financial period:

1. Subsequent to the liquidation of NokScoot, the Group recorded one-off charges which included the Company's impairment of seven Boeing 777-200 aircraft that were leased to NokScoot (-\$115.5 million) and a subsidiary's provision of liquidation costs (-\$17.4 million). The aircraft impairment charge was taken to write off the aircraft book values to their estimated scrap values, as they are deemed surplus to the Group's operational requirements when they returned to the Company's fleet after lease termination.
2. Following the review of future fleet plans, the Group recorded an impairment loss of \$1,333.1 million on 26 surplus older generation aircraft that have been removed from the operating fleet. Included as part of the amount is the impairment of carrying amounts of owned and leased aircraft, spare engines, spares and inventories, write-off of advanced progress payments for engine overhauls, and additional de-lease costs and other related costs which arose from the impairment review exercise.
3. SIA Engineering Company Ltd, a subsidiary of the Company, recorded an impairment of base maintenance assets of \$35.0 million. Demand for hangar checks has declined significantly due to low flight hours and massive grounding of aircraft, and is expected to remain weak in the short to medium term. With further extension of forecast recovery timeline and the possibility that demand might not recover to pre-Covid-19 level due to early retirement of older generation aircraft, an impairment of \$35.0 million was made.
4. The goodwill of \$170.4 million was created in 2014 when SIA gained control of Tiger Airways and is part of the low-cost carrier ("LCC") cash generating unit ("CGU"). Given that the airlines are operating in an environment dominated by the challenges brought about by the Covid-19 pandemic, both the pace and nature of recovery are subject to an unusual level of uncertainty. Under certain sets of financial assumptions reflecting more pessimistic future scenarios, the value of the goodwill would no longer be supported. Accordingly, the goodwill is impaired.
5. The Group recognised \$41.7 million of manpower rationalisation costs arising from both voluntary early retirement and involuntary separation schemes which affected 2,027 staff as a result of the Covid-19 pandemic.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)**

	The Group	
	1 st Half 2020/21	1 st Half 2019/20
(LOSS)/PROFIT FOR THE PERIOD	(3,477.8)	225.9
OTHER COMPREHENSIVE INCOME:		
<u>Items that are or may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	(31.1)	12.6
Net fair value changes on cash flow hedges	593.4	(655.7)
Share of other comprehensive income of associated and joint venture companies	7.0	(1.4)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>569.3</u>	<u>(644.5)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(2,908.5)</u>	<u>(418.6)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
OWNERS OF THE COMPANY	(2,892.2)	(440.9)
NON-CONTROLLING INTERESTS	<u>(16.3)</u>	<u>22.3</u>
	<u>(2,908.5)</u>	<u>(418.6)</u>

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

STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2020 (in \$ million)

	The Group		The Company	
	30-Sep 2020	31-Mar 2020	30-Sep 2020	31-Mar 2020
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	7,180.2	1,856.1	7,180.2	1,856.1
Mandatory convertible bonds	3,496.1	-	3,496.1	-
Treasury shares	(133.2)	(156.0)	(133.2)	(156.0)
Other reserves	4,708.4	7,614.0	5,117.5	7,162.6
	15,251.5	9,314.1	15,660.6	8,862.7
NON-CONTROLLING INTERESTS	393.0	418.6	-	-
TOTAL EQUITY	15,644.5	9,732.7	15,660.6	8,862.7
DEFERRED ACCOUNT	32.1	33.3	32.1	33.3
DEFERRED TAXATION	1,139.2	1,335.3	1,141.2	1,292.2
LONG-TERM LEASE LIABILITIES	1,229.6	1,467.6	577.6	700.6
BORROWINGS	8,486.6	7,162.9	8,155.8	6,810.3
OTHER LONG-TERM LIABILITIES	1,716.8	1,875.7	1,696.7	1,860.7
PROVISIONS	953.7	990.7	277.4	308.3
DEFINED BENEFIT PLANS	109.9	112.5	109.4	111.9
	29,312.4	22,710.7	27,650.8	19,980.0
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT	24,005.0	25,485.8	19,059.0	20,315.6
RIGHT-OF-USE ASSETS	1,127.8	1,477.7	501.1	745.7
INTANGIBLE ASSETS	319.9	487.0	228.7	216.6
SUBSIDIARY COMPANIES	-	-	5,461.2	4,769.9
ASSOCIATED COMPANIES	829.4	817.0	234.9	120.3
JOINT VENTURE COMPANIES	202.3	191.5	32.3	32.3
LONG-TERM INVESTMENTS	50.1	65.2	39.8	54.8
OTHER LONG-TERM ASSETS	692.3	345.7	530.1	167.4
CURRENT ASSETS				
Derivative assets	17.5	169.3	17.5	169.3
Inventories	206.5	239.3	138.8	168.4
Trade debtors	790.6	820.5	503.2	440.5
Amounts owing by subsidiary companies	-	-	152.6	200.4
Deposits and other debtors	190.4	330.8	165.4	297.7
Prepayments	104.4	121.1	81.8	85.1
Other short-term assets	30.3	38.9	21.9	30.3
Investments	528.3	423.5	475.2	375.3
Cash and bank balances	7,058.5	2,685.3	6,898.4	2,521.9
Assets held for sale	14.0	14.2	-	-
	8,940.5	4,842.9	8,454.8	4,288.9
Less: CURRENT LIABILITIES				
Borrowings	1,005.1	2,661.0	945.6	2,601.1
Lease liabilities	427.8	493.0	228.4	273.7
Current tax payable	69.6	68.5	39.2	39.2
Trade and other creditors	2,306.6	3,016.0	1,755.2	2,250.5
Amounts owing to subsidiary companies	-	-	1,001.4	1,021.5
Sales in advance of carriage	792.0	2,041.4	709.9	1,888.3
Deferred revenue	879.4	755.8	879.4	755.8
Deferred account	25.6	31.6	25.3	29.7
Derivative liabilities	1,011.1	1,570.8	1,003.8	1,565.2
Provisions	337.7	364.0	302.9	306.5
	6,854.9	11,002.1	6,891.1	10,731.5
NET CURRENT ASSETS/(LIABILITIES)	2,085.6	(6,159.2)	1,563.7	(6,442.6)
	29,312.4	22,710.7	27,650.8	19,980.0

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

Amount repayable in one year or less, or on demand

As at 30 September 2020		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
\$479.4M	\$525.7M	\$377.2M	\$2,283.8M

Amount repayable after one year

As at 30 September 2020		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
\$4,799.4M	\$3,687.2M	\$3,278.0M	\$3,884.9M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$5,278.8 million). The secured bank loans are secured via the mortgage of certain aircraft. Excluded from the borrowings above are lease liabilities of \$1,657.4 million which are secured over the right-of-use assets.

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 HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)**

	The Group	
	1 st Half 2020/21	1 st Half 2019/20
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(3,775.6)	286.5
Adjustments for:		
Depreciation	1,090.9	999.1
Impairment of property, plant and equipment	-	1.0
Amortisation of intangible assets	31.7	27.0
Impairment of trade debtors	14.6	0.9
Impairment of amount owing by a joint venture company	12.6	-
Writedown of inventories	2.9	1.3
Income from short-term investments	(0.7)	(0.7)
Provisions	97.6	108.0
Share-based compensation expense	6.7	10.4
Exchange differences	46.2	(1.0)
Net gain on financial assets mandatorily measured at FVTPL	(1.7)	(0.9)
Fuel hedging ineffectiveness	563.6	-
Foreign currency hedging ineffectiveness	32.3	-
Finance charges	121.0	114.8
Interest income	(20.2)	(27.2)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	18.0	(7.3)
Dividends from long-term investments	(1.8)	(2.2)
Impairment of aircraft	1,448.6	-
Impairment of base maintenance assets	35.0	-
Impairment of goodwill	170.4	-
Other non-operating items	78.1	(10.3)
Share of profits of joint venture companies	(14.6)	(20.8)
Share of losses of associated companies	78.2	79.6
Operating cash flow before working capital changes	33.8	1,558.2
Decrease in trade and other creditors	(1,804.3)	(249.1)
(Decrease)/Increase in sales in advance of carriage	(1,249.4)	246.9
Decrease in trade debtors	66.2	128.1
Decrease in deposits and other debtors	144.1	15.9
Decrease/(Increase) in prepayments	16.7	(40.5)
Increase in inventories	(14.9)	(5.5)
Increase in deferred revenue	123.6	56.5
Cash generated (used in)/from operations	(2,684.2)	1,710.5
Income taxes paid	(2.4)	(12.0)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(2,686.6)	1,698.5

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)

	The Group	
	1 st Half 2020/21	1 st Half 2019/20
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(850.7)	(2,781.1)
Purchase of intangible assets	(42.1)	(38.7)
Proceeds from disposal of aircraft and other property, plant and equipment	106.2	19.1
Proceeds from sale and leaseback transactions	-	117.2
Proceeds from disposal of long-term investments	18.9	19.2
Purchase of short-term investments	(377.1)	(289.2)
Proceeds from disposal of short-term investments	283.6	292.2
Dividends received from associated and joint venture companies	7.5	37.9
Dividends received from investments	1.8	2.2
Interest received from investments and deposits	16.7	27.7
Proceeds from finance leases	4.7	3.8
Investment in associated companies	(114.6)	(85.2)
Investments in joint venture companies	-	(11.9)
NET CASH USED IN INVESTING ACTIVITIES	(945.1)	(2,686.8)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(260.7)
Dividends paid by subsidiary companies to non-controlling interests	(14.3)	(23.2)
Issuance of share capital by a subsidiary company	-	1.0
Interest paid	(115.2)	(102.1)
Proceeds from issuance of shares and mandatory convertible bonds	8,829.2	-
Payment of transaction costs related to shares issued and mandatory convertible bonds	(9.0)	-
Repayment of bonds	(500.0)	-
Proceeds from borrowings	4,118.2	145.0
Repayment of borrowings	(3,961.8)	(139.7)
Repayment of lease liabilities	(288.6)	(284.4)
Payment of transaction costs related to borrowings	(15.9)	-
Acquisition of non-controlling interests without change in control	7.3	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	8,049.9	(664.1)
NET CASH INFLOW/(OUTFLOW)	4,418.2	(1,652.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,685.3	2,944.0
Effect of exchange rate changes	(45.0)	16.3
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	7,058.5	1,307.9
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	4,882.5	570.3
Cash and bank balances	2,176.0	737.6
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	7,058.5	1,307.9

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 HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)**

The Group	Attributable to Owners of the Company								Total	Non-controlling interests	Total equity
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2020	1,856.1	-	(156.0)	(112.7)	(5.3)	25.7	(2,150.9)	9,857.2	9,314.1	418.6	9,732.7
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	(24.3)	-	-	-	(24.3)	(6.8)	(31.1)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	593.6	-	593.6	(0.2)	593.4
Share of other comprehensive income of associated and joint venture companies	-	-	-	-	0.1	-	5.4	-	5.5	1.5	7.0
Other comprehensive income for the period, net of tax	-	-	-	-	(24.2)	-	599.0	-	574.8	(5.5)	569.3
Loss for the period	-	-	-	-	-	-	-	(3,467.0)	(3,467.0)	(10.8)	(3,477.8)
Total comprehensive income for the period	-	-	-	-	(24.2)	-	599.0	(3,467.0)	(2,892.2)	(16.3)	(2,908.5)
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Issue of ordinary shares	5,324.1	-	-	-	-	-	-	-	5,324.1	-	5,324.1
Issue of mandatory convertible bonds	-	3,496.1	-	-	-	-	-	-	3,496.1	-	3,496.1
Changes in ownership interest without loss of control	-	-	-	-	-	(4.0)	-	3.0	(1.0)	0.3	(0.7)
Share-based compensation expense	-	-	-	-	-	6.7	-	-	6.7	0.4	7.1
Share awards lapsed	-	-	-	-	-	(2.3)	-	2.3	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	-	22.8	(9.0)	-	(13.1)	-	-	0.7	-	0.7
Dividends	-	-	-	-	-	-	-	-	-	(14.3)	(14.3)
Total contributions by and distribution to owners	5,324.1	3,496.1	22.8	(9.0)	-	(12.7)	-	5.3	8,826.6	(13.6)	8,813.0
<u>Changes in ownership interest in a subsidiary company</u>											
Acquisition of non-controlling interests without change in control	-	-	-	3.0	-	-	-	-	3.0	4.3	7.3
Total transactions with owners	5,324.1	3,496.1	22.8	(6.0)	-	(12.7)	-	5.3	8,829.6	(9.3)	8,820.3
Balance at 30 September 2020	7,180.2	3,496.1	(133.2)	(118.7)	(29.5)	13.0	(1,551.9)	6,395.5	15,251.5	393.0	15,644.5

**STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019 (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 April 2019	1,856.1	(171.5)	(124.3)	(33.2)	24.9	459.7	11,275.1	13,286.8	396.4	13,683.2
Effects of changes in accounting standards	-	-	-	-	-	-	(792.5)	(792.5)	-	(792.5)
As restated	1,856.1	(171.5)	(124.3)	(33.2)	24.9	459.7	10,482.6	12,494.3	396.4	12,890.7
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	9.0	-	-	-	9.0	3.6	12.6
Net fair value changes on cash flow hedges	-	-	-	-	-	(654.9)	-	(654.9)	(0.8)	(655.7)
Share of other comprehensive income of associated and joint venture companies	-	-	-	3.0	-	(3.6)	-	(0.6)	(0.8)	(1.4)
Other comprehensive income for the period, net of tax	-	-	-	12.0	-	(658.5)	-	(646.5)	2.0	(644.5)
Profit for the period	-	-	-	-	-	-	205.6	205.6	20.3	225.9
Total comprehensive income for the period	-	-	-	12.0	-	(658.5)	205.6	(440.9)	22.3	(418.6)
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Share of other changes in equity of associated companies	-	-	(3.0)	-	-	-	-	(3.0)	-	(3.0)
Changes in ownership interest without loss of control	-	-	-	-	(3.7)	-	2.0	(1.7)	2.1	0.4
Share-based compensation expense	-	-	-	-	10.4	-	-	10.4	0.5	10.9
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	-	(16.1)	-	-	0.4	-	0.4
Issuance of share capital by a subsidiary company	-	-	-	-	-	-	-	-	1.0	1.0
Dividends	-	-	-	-	-	-	(260.7)	(260.7)	(23.2)	(283.9)
Total transactions with owners	-	15.5	(2.0)	-	(9.4)	-	(258.7)	(254.6)	(19.6)	(274.2)
Balance at 30 September 2019	1,856.1	(156.0)	(126.3)	(21.2)	15.5	(198.8)	10,429.5	11,798.8	399.1	12,197.9

**STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020 (in \$ million)**

The Company	Share capital	Mandatory convertible shares	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2020	1,856.1	-	(156.0)	(928.8)	22.1	(1,734.3)	9,803.6	8,862.7
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	416.9	-	416.9
Other comprehensive income for the period, net of tax	-	-	-	-	-	416.9	-	416.9
Loss for the period	-	-	-	-	-	-	(2,445.1)	(2,445.1)
Total comprehensive income for the period	-	-	-	-	-	416.9	(2,445.1)	(2,028.2)
<u>Transactions with owners, recorded directly in equity</u>								
<u>Contributions by and distributions to owners</u>								
Issue of ordinary shares	5,324.1	-	-	-	-	-	-	5,324.1
Issue of mandatory convertible bonds	-	3,496.1	-	-	-	-	-	3,496.1
Share-based compensation expense	-	-	-	-	5.2	-	-	5.2
Share awards lapsed	-	-	-	-	(2.3)	-	2.3	-
Treasury shares reissued pursuant to equity compensation plans	-	-	22.8	(9.0)	(13.1)	-	-	0.7
Total transactions with owners	5,324.1	3,496.1	22.8	(9.0)	(10.2)	-	2.3	8,826.1
Balance at 30 September 2020	7,180.2	3,496.1	(133.2)	(937.8)	11.9	(1,317.4)	7,360.8	15,660.6

**STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2019	1,856.1	(171.5)	(929.8)	21.2	366.4	10,631.0	11,773.4
Effects of changes in accounting standards	-	-	-	-	-	(184.4)	(184.4)
As restated	1,856.1	(171.5)	(929.8)	21.2	366.4	10,446.6	11,589.0
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(522.1)	-	(522.1)
Other comprehensive income for the period, net of tax	-	-	-	-	(522.1)	-	(522.1)
Profit for the period	-	-	-	-	-	404.2	404.2
Total comprehensive income for the period	-	-	-	-	(522.1)	404.2	(117.9)
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	8.3	-	-	8.3
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	(16.1)	-	-	0.4
Dividends	-	-	-	-	-	(260.7)	(260.7)
Total transactions with owners	-	15.5	1.0	(7.8)	-	(260.7)	(252.0)
Balance at 30 September 2019	1,856.1	(156.0)	(928.8)	13.4	(155.7)	10,590.1	11,219.1

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 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 April 2020	1,199,851,018	1,856.1
Shares issued pursuant to rights issue in June 2020	1,777,692,486	5,324.1
Balance at 30 September 2020	2,977,543,504	7,180.2

As at 30 September 2020, the number of ordinary shares in issue was 2,977,543,504 of which 12,570,529 were held by the Company as treasury shares (30 September 2019: 1,199,851,018 ordinary shares of which 14,722,694 were held as treasury shares). The share capital was \$7,180.2 million. The treasury shares held represent 0.4% (30 September 2019: 1.2%) of the total number of issued shares (excluding treasury shares).

As at 30 September 2020, the Company also had \$3,496.1 million of mandatory convertible bonds ("MCBs") in issue. At the end of the 10-year tenure of the MCBs, 1,304,626,600 ordinary shares will be issued upon mandatory conversion of the MCBs.

There are no subsidiary holdings of the Company as at 30 September 2020 and 30 September 2019.

Share-based Incentive Plans

The Singapore Airlines Limited Restricted Share Plan ("RSP 2014") and Performance Share Plan ("PSP 2014") are share-based incentive plans approved by the shareholders of the Company on 30 July 2014.

The PSP is for a select group of key senior management staff and the RSP is targeted at a broader base of selected employees.

Depending on the achievement of pre-determined performance targets over the performance periods for the RSP and PSP grants, 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 30 September 2020, the number of outstanding shares granted under the Company's RSP and PSP in respect of restricted shares and performance shares were 2,345,908 (30 September 2019: 2,045,370) and 1,620,400 (30 September 2019: 922,504) respectively.

The details of the shares awarded under RSP in respect of restricted shares and PSP in respect of performance shares are as follows:

Date of Grant	Number of Restricted Shares					Balance at 30.09.2020
	Balance at 01.04.2020	Granted	Rights Issue Adjustment ¹	Adjustment ²	Vested	
RSP						
19.07.2017	358,330	-	150,229	-	(508,559)	-
19.07.2018	504,854	-	211,701	-	(374,207)	342,348
19.07.2019	1,163,200	-	487,729	(1,032,209)	(219,754)	398,966
16.07.2020	-	1,604,594	-	-	-	1,604,594
	2,026,384	1,604,594	849,659	(1,032,209)	(1,102,520)	2,345,908

Date of Grant	Number of Performance Shares					Balance at 30.09.2020
	Balance at 01.04.2020	Granted	Rights Issue Adjustment ¹	Adjustment ²	Vested	
PSP						
19.07.2017	217,426	-	87,024	(230,750)	(73,700)	-
19.07.2018	285,996	-	119,924	-	-	405,920
19.07.2019	429,000	-	179,880	-	-	608,880
16.07.2020	-	605,600	-	-	-	605,600
	932,422	605,600	386,828	(230,750)	(73,700)	1,620,400

Deferred Share Award ("DSA")

Grants of DSA of fully paid ordinary shares are granted to senior management under the RSP 2014. 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	Number of Deferred Share Award				Balance at 30.09.2020
	Balance at 01.04.2020	Rights Issue Adjustment ¹	Adjustment ³	Vested	
DSA					
06.09.2017	94,070	39,448	9,370	(142,888)	-
11.09.2018	119,090	49,932	-	-	169,022
	213,160	89,380	9,370	(142,888)	169,022

Transformation Share Award ("TSA")

Grants of TSA of fully paid ordinary shares are granted to a select group of key senior management staff under the RSP 2014. 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 vesting date, an additional equity kicker equivalent to 20% of final awards will be settled with the participant.

Given the impact of Covid-19 on the Group's share price as at the end of FY2019/20, the Board Compensation and Industrial Relations Committee (BCIRC) has assessed a Nil achievement factor and there will be no vesting of TSA that had been granted on 19 July 2019, except in the case of former Executive Vice President Human Resources & Operations Mr Ng Chin Hwee, as per his early retirement agreement with the Company as at 31 March 2020 where 100% of the TSA will be vested to him given his career-long contributions to the Company's transformation journey. He has taken on the Chief Executive Officer role at SIA Engineering Company, a listed subsidiary of the Company.

The details of the TSA are as follows:

Date of Grant	Number of Transformation Share Award				
	Balance at 01.04.2020	Rights Issue Adjustment ¹	Cancelled	Vested	Balance at 30.09.2020
TSA					
19.07.2018	199,900	83,814	-	(141,857)	141,857
19.07.2019	455,005	190,784	(591,789)	(27,000)	27,000
	654,905	274,598	(591,789)	(168,857)	168,857

¹ In light of the rights issue, an adjustment has been made to the outstanding unvested awards under the RSP 2014 and PSP 2014 grants on 6 May 2020 (the Ex-Rights Date) to offset the dilutive effect on the share price due to the rights issue and this was approved by the BCIRC upon confirmation from our auditors that the adjustment was fair and reasonable to shareholders as required under the respective plan rules.

² Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

³ Adjustment at the end of performance period for Accumulated Dividend Yield.

Strategic Share Award ("SSA")

Grants of SSA of fully paid ordinary shares are granted to senior management under the RSP 2014 to motivate for formulating and delivering on a strategic roadmap for Covid recovery. 50% of the final award vested upon grant and the balance will vest in equal tranches over the next two years. An additional 20% equity kicker is awarded upon final vesting.

The details of the SSA are as follows:

Date of Grant	Number of Strategic Share Award			
	Balance at 01.04.2020	Granted	Vested	Balance at 30.09.2020
SSA				
16.07.2020	-	956,000	(478,000)	478,000

Share Ownership Requirement

The Company requires all senior management to retain a portion of the shares vested to them under the share-based incentive plans up to a pre-defined limit for alignment with the shareholders of the Company.

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 30 September 2020, the number of ordinary shares in issue was 2,977,543,504 of which 12,570,529 were held by the Company as treasury shares (31 March 2020: 1,199,851,018 ordinary shares of which 14,722,694 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 period, the Company did not purchase any treasury shares (2019/20: Nil).

The Company transferred 1,965,965 treasury shares to employees on vesting of share-based incentive plans (April to September 2019: 1,402,291) and 186,200 treasury shares on payment of Directors' remuneration (April to September 2019: 60,900). 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 April 2020	14,722,694	(156.0)
Treasury shares transferred on vesting of share-based incentive plans	(1,965,965)	20.8
Treasury shares transferred on payment of Directors' remuneration	(186,200)	2.0
Balance at 30 September 2020	12,570,529	(133.2)

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 are no subsidiary holdings of the Company as at 30 September 2020 and 30 September 2019. There were no sales, transfers, cancellations and/or use of subsidiary holdings for the period April to September 2020.

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.

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 2020.

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	
	1 st Half 2020/21	1 st Half 2019/20 ^
(Loss)/Earnings per share (cents)		
- Basic	(111.0)	10.9
- Diluted	(111.0)	10.8

^ With the completion of the issuance of rights shares and mandatory convertible bonds on 8 June 2020, prior year comparatives for earnings per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

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 30 Sep 20	As at 31 Mar 20	As at 30 Sep 20	As at 31 Mar 20
Net asset value per ordinary share (\$)	5.14	7.86	5.28	7.48

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

First Half 2020/21

The Covid-19 pandemic continued to have a severe impact on SIA Group's operations, with passenger traffic (measured in revenue passenger-kilometres) falling by 98.9% amid tight global border controls and travel restrictions.

Group revenue declined \$6,691 million (-80.4%) year-on-year to \$1,634 million in the first half of the financial year. Passenger flown revenue fell sharply as Singapore Airlines, SilkAir and Scoot were severely impacted by restrictions on international travel. This was partially offset by stronger cargo flown revenue (up \$274 million, or +28.3%) as countries sought to restore global supply chains. SIA responded to the demand by maximising freighter utilisation and deploying passenger aircraft on cargo missions.

Group expenditure decreased \$4,415 million (-55.8%) year-on-year to \$3,497 million, attributable largely to lower non-fuel expenditure and net fuel cost. Non-fuel expenditure was down 54.0% (-\$3,005 million) year-on-year, following wide-ranging cost-saving initiatives, including capacity cuts, contract renegotiations, and staff-related measures, further aided by various government support schemes. As a result of capacity cuts and lower fuel prices, fuel cost before hedging fell \$2,207 million (-91.0%) year-on-year. However, this was partially offset by fuel hedging losses during the first half, compared to a gain last year. As a result, fuel cost post hedging was \$1,973 million lower year-on-year (-84.0%).

Mark-to-market losses of \$563 million on ineffective fuel hedges were recognised in the first half, following a downward adjustment to the expected rate of capacity recovery, and consequently lower expected fuel consumption. The Group has paused fuel hedging activity since March 2020, given the uncertain pace of recovery.

As a result, the Group swung to an operating loss of \$1,863 million for the first half, a \$2,276 million reversal from an operating profit of \$413 million last year.

For the first half ended 30 September 2020, the Group reported a net loss of \$3,467 million, a drop of \$3,673 million against last year, driven primarily by the deterioration in operating performance, as well as the following non-cash items:

- An impairment of \$1,333 million on the carrying values of older generation aircraft, with 26 aircraft deemed surplus to fleet requirements after completion of a review of the longer-term network, both indicated in the Business Update issued in July 2020. These comprise seven A380s, four 777-200/200ERs, four 777-300s, nine A320s and two A319s.
- A \$127 million charge from the liquidation of NokScoot, as previously reported in the Business Update issued in July, comprising mainly the impairment of seven Boeing 777 aircraft leased to NokScoot and the Group's share of related costs.
- Having reviewed the impact of Covid-19 on business conditions, the Board also considers it prudent to fully write down the goodwill of \$170 million that was recorded when SIA first gained control of Tiger Airways in October 2014.

The Group had announced the reduction of about 4,300 positions across the three airlines. Steps were taken to reduce the number of staff that would be impacted by involuntary release, including salary cuts, a recruitment freeze, open vacancies that were not filled, an early retirement scheme and a voluntary release scheme for staff. These measures reduced the number of staff impacted by the manpower rationalisation exercise to around 2,000. The Group incurred a cost of \$42 million in the exercise.

The Group's Profit & Loss Account is summarised as follows:

Group Financial Results	1 st Half FY2020/21 (\$ million)	1 st Half FY2019/20 (\$ million)	Better/ (Worse) (\$ million)	Better/ (Worse) (%)
Total Revenue	1,634	8,325	(6,691)	(80.4)
Total Expenditure	3,497	7,912	4,415	55.8
Net Fuel Cost	376	2,349	1,973	84.0
<i>Fuel Cost (before hedging)</i>	<i>218</i>	<i>2,425</i>	<i>2,207</i>	<i>91.0</i>
<i>Fuel Hedging Loss/(Gain)</i>	<i>158</i>	<i>(76)</i>	<i>(234)</i>	<i>n.m.</i>
Fuel Hedging Ineffectiveness	563	-	(563)	n.m.
Non-fuel Expenditure	2,558	5,563	3,005	54.0
Operating (Loss)/Profit	(1,863)	413	(2,276)	n.m.
Impairment of aircraft	1,449	-	(1,449)	n.m.
Impairment of goodwill	170	-	(170)	n.m.
Manpower rationalisation costs	42	-	(42)	n.m.
Others	(57)	207	264	127.5
Net (Loss)/Profit	(3,467)	206	(3,673)	n.m.

Operating results of the main companies in the Group are shown below:

	1 st Half FY2020/21 \$ million	1 st Half FY2019/20 \$ million	Better / (Worse) \$ million
Operating (Loss)/Profit			
Parent Airline Company	(1,260)	465	(1,725)
SilkAir	(165)	(19)	(146)
Scoot	(414)	(77)	(337)
SIA Engineering	(25)	37	(62)

First Half Operating Results of Main Companies

Operating performance of all the companies in the Group was down compared to the previous year.

The total revenue of the passenger airline companies plummeted due to significant capacity cuts. This was partially offset by the reduction in ex-fuel costs due to cost-saving measures and Covid-19-related government grants. In addition to drastically cutting capacity, other cost-saving initiatives included a range of staff measures that encompassed retrenchment, salary cuts, furloughs and no pay leave schemes, renegotiation of contracts and other accommodations by suppliers, and deferral of projects in many areas. Net fuel cost also decreased primarily due to lower volumes uplifted and fuel prices, partially offset by fuel hedging losses.

SIA Engineering posted an operating loss of \$25 million, a reversal of \$62 million from the operating profit last year. Revenue decreased by \$290 million (-56.5%), due to reduction in the Group's business activities as a result of low flight activities and massive grounding of aircraft. With cost measures implemented and grants from government support schemes, Group expenditure also reduced, though at a lower rate. Expenditure reduced by \$228 million (-47.9%), largely due to lower subcontract costs and reduced manpower costs through a range of staff measures.

BALANCE SHEET REVIEW
(September 2020 vs March 2020)

Equity attributable to owners of the company increased by \$5,937 million (63.7%) to \$15,252 million as at 30 September 2020 largely due to the Rights Issue of ordinary shares (+\$5,324 million) and MCBs (+\$3,496 million), and fair value movement on cash flow hedges (+\$599 million) which arose mainly from fuel hedges due to higher average forward fuel prices, partially offset by the loss for the period (-\$3,467 million).

Total Group assets increased by \$2,455 million (7.3%) to \$36,167 million. The increase was mainly attributable to an increase in cash and bank balances (+\$4,373 million), offset by the decrease in property, plant and equipment (-\$1,481 million) and right-of-use assets (-\$350 million). Higher cash balances arose primarily from proceeds from issuance of ordinary shares and MCBs pursuant to the Rights Issue (+\$8,829 million) and proceeds from borrowings (+\$4,118 million), partially offset by repayment of borrowings and bonds (-\$4,462 million), cash used in operations (-\$2,687 million), capital expenditure (-\$851 million), purchase of short-term investments (-\$377 million) and repayment of lease liabilities (-\$289 million). The decrease in property, plant and equipment and right-of-use assets was mainly attributable to impairment of surplus aircraft (-\$1,337 million) and depreciation (-\$1,091 million), partially offset by capital expenditure (+\$851 million).

Total Group liabilities decreased by \$3,457 million (14.4%) to \$20,523 million as at 30 September 2020, primarily arising from the reduction in sales in advance of carriage (-\$1,249 million), derivative liabilities (-\$1,079 million), trade and other creditors (-\$709 million), borrowings (-\$332 million) and lease liabilities (-\$303 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

Industry airfreight capacity is anticipated to remain constrained as a result of fewer passenger flights and hence lower bellyhold capacity. This is expected to keep cargo yields and load factors high in the coming months. The Group expects to see a progressive recovery in general cargo demand and continued strong demand from the pharmaceuticals and perishables segments. Cargo demand is also expected to receive a boost from the big e-commerce sale days and new product launches. We continue to grow capacity to meet demand and expand the cargo network by deploying passenger aircraft on dedicated cargo operations. The Group has also removed seats in two of Scoot's A320ceo aircraft and two of SIA's 777-300ER aircraft to carry only cargo, and will continue to proactively grow capacity.

The recovery from the Covid-19 pandemic is likely to remain patchy, given the new waves of infections around the world and concerns about imported cases. Nonetheless, there are some early signs of optimism. Customers are slowly becoming more confident about air travel, given the robust health and safety measures that have been put in place by airlines, airports and governments. There are also encouraging developments in the adoption of test protocols to facilitate border opening.

Amid the uncertain and highly volatile environment, the Group, with its portfolio of full service and low cost airlines, is ready to swiftly and decisively seize all opportunities and respond to any adverse changes that may arise.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

Name of Dividend	Interim
Dividend Type	Nil
Dividend Amount per Share	Nil
Tax Rate	Nil

(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
Dividend Type	Cash
Dividend Amount per Share	8 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been declared due to the significant loss brought about by the Covid-19 pandemic, and the Group's need to conserve cash to meet its cash flow requirements.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the first half of the Financial Year 2020/21 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	(S\$)	(S\$)
CapitaLand Limited Group - The Arcacia Goulburn Trust	-	263,077
Certis CISCO Group - Synergy FMI Pte. Ltd.	-	1,545,399
KrisShop Pte Ltd		13,108,019
SATS Ltd Group - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - Country Foods Pte Ltd - Mumbai Cargo Service Center Airport Private Limited - PT Jas Aero-Engineering Services - PT Jasa Angkasa Semesta Tbk - SATS Aero Laundry Pte. Ltd. - SATS Catering Pte. Ltd. - SATS HK Limited - SATS Ltd - SATS Security Services Private Limited	- - - - - - - - - - -	815,934 1,805,913 135,000 228,047 271,679 303,302 131,645 3,075,000 390,888 91,749,342 10,246,241
Singapore Telecommunications Limited Group - Optus Networks Pty Limited - Singapore Telecommunications Limited	- -	194,700 971,565
StarHub Ltd		403,806
TeleChoice International Limited Group - S & I Systems Pte Ltd		132,000
Temasek Holdings (Private) Limited and Associates - Gate Gourmet Denmark APS - Gate Gourmet Services Pty Ltd - Gategroup Trading Hong Kong Ltd - Gate Gourmet Switzerland GmbH	- - - -	153,518 440,805 104,897 386,923
Total Interested Person Transactions	-	126,857,700

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
6 November 2020

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 half year ended 30 September 2020 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

6 November 2020