

SINGAPORE AIRLINES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197200078R)

USE OF PROCEEDS FROM THE 2020 RIGHTS ISSUE

Singapore Airlines Limited (the “**Company**”) refers to its announcements on 26 March 2020, 13 April 2020, 15 April 2020, 30 April 2020, 8 May 2020, 2 June 2020, 5 June 2020, 8 June 2020, 16 June 2020, 19 August 2020, 19 October 2020, 21 December 2020 and 1 March 2021 (the “**Previous Announcements**”), and the offer information statement dated 8 May 2020 (the “**Offer Information Statement**”) issued by the Company in relation to the rights issue undertaken in 2020 (the “**2020 Rights Issue**”). Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Offer Information Statement.

Further to the Previous Announcements, the Company would like to announce that the remaining S\$0.6 billion of the gross proceeds of S\$8.8 billion raised from the 2020 Rights Issue has been applied towards aircraft and aircraft-related payments between 1 July 2021 and 1 September 2021.

The cumulative use of the entire proceeds from the 2020 Rights Issue for the period between 8 June 2020 and 1 September 2021 comprised:

- (a) the one-time utilisation of S\$2.0 billion for the repayment of the bridge loan from DBS Bank Ltd, which was set up in April 2020 to provide the liquidity required by the Company prior to the completion of the 2020 Rights Issue in June 2020;
- (b) S\$2.2 billion for operating expenses during this period;
- (c) S\$1.4 billion for ticket refunds;
- (d) S\$1.8 billion for debt service, which included S\$1.1 billion for the repayment of lines of credit and S\$0.5 billion for the redemption of SIA’s 10-year Fixed Rate Notes on 9 July 2020; and
- (e) S\$1.4 billion for aircraft and aircraft-related payments.

Such use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement.

On 24 June 2021, the Company completed the issuance of Additional MCBs (the “**2021 Rights Issue**”), which raised S\$6.2 billion in additional liquidity. As at the date of this announcement, the net proceeds from the 2021 Rights Issue have yet to be utilised.

In total, the Company has successfully raised S\$21.6 billion in fresh liquidity since 1 April 2020. In addition to the cash on hand, the Group continues to retain access to S\$2.1 billion of committed lines of credit that remain undrawn at present.

While international air travel continues to be affected by the pandemic, the Company will remain prudent and proactive in managing its liquidity.

BY ORDER OF THE BOARD

Brenton Wu
Company Secretary

16 September 2021
Singapore