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SIA GROUP REPORTS FIRST HALF NET LOSS OF $3.5 BILLION ON SHARP DROP IN PASSENGER CARRIAGE AND SIGNIFICANT NON-CASH IMPAIRMENT

- **Non-cash $1.3 billion impairment charge relating to the removal of 26 older generation aircraft, to reposition the fleet for the future**
- **Robust air freight load factors and yields as cargo operations benefit from strong demand amid global air cargo capacity constraints**
- **SIA Group ready to seize revenue opportunities as Singapore reopens borders in a safe and calibrated way**
- **Strong balance sheet and Transformation programme provide foundation for SIA Group to lead in the new normal**

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	1st Half FY2020/21 ($ million)	1st 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
Fuel Cost (before hedging)	*218*	*2,425*	*2,207*	*91.0*
Fuel Hedging Loss/(Gain)	*158*	*(76)*	*(234)*	*n.m.*
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.**

STRENGTHENING THE GROUP'S FINANCIAL POSITION

Since the start of the financial year, the Group has successfully increased its liquidity by approximately $11.3 billion.

	$ billion
Rights Issue (completed in June 2020)	8.8
Secured financing on A350-900 and 787-10 aircraft	2.0
Unsecured financing	0.5

The Group continues to explore additional means to further strengthen liquidity during this period of uncertainty. Positive discussions have taken place on aircraft sale-and-leaseback transactions and are well advanced, and opportunities in the debt capital markets are being evaluated. SIA also has approval from shareholders until its next Annual General Meeting to raise up to an additional $6.2 billion through the issuance of Mandatory Convertible Bonds.

FLEET AND NETWORK

The SIA Group has concluded negotiations with Airbus on a revised aircraft delivery schedule incorporating deferrals for part of the aircraft on order. Negotiations with Boeing on aircraft currently on order are at an advanced stage. These outcomes will help to moderate the aircraft delivery stream in the near term.

Including the 26 aircraft deemed surplus to requirements, and the seven aircraft previously operated by NokScoot and also deemed surplus to requirements, the Group fleet currently consists of 222 passenger and cargo aircraft. The passenger network is supported by about 39 aircraft. All seven freighters are fully utilised, and around 33 passenger aircraft are deployed on cargo-only services. We have parked 114 aircraft at Singapore Changi Airport while 29 aircraft are stored in Alice Springs. We will remain nimble and be able to efficiently re-introduce parked and stored aircraft to our operations when required.

Between end-June and end-September SIA increased destinations served from 24 to 30, SilkAir from 3 to 5, and Scoot from 6 to 16. Consequently, the Group's passenger network has increased from 32 destinations in June to 43 destinations, including Singapore, by the end of September. The Group's cargo network serves 61 cities as at 30 September, up from 26 cities as at 1 April.

In the coming months, Singapore Airlines and SilkAir will reinstate passenger services to Brunei, Dhaka, Fukuoka, Johannesburg, Kathmandu, Male and Penang. Scoot will also resume services to Melbourne, SIA has also announced that it would launch a three-times weekly service from Singapore to New York's John F. Kennedy International Airport from 9 November, providing a non-stop connection to the U.S. East Coast and supporting both cargo and passenger traffic on the route.

RECOVERY IN OPERATIONS AND TRANSFORMING THE GROUP

The health and safety of our customers and staff has always been a priority, and even more so during this time. The Group has worked closely with medical experts and partners, including regulators and aircraft manufacturers, to implement comprehensive measures across the entire customer journey. The Group has also leveraged digital technologies, both on the ground and in the air, to significantly reduce risks and ensure that our customers can travel with peace of mind.

As Singapore and some of the key air hubs globally look to reopen borders in a careful and calibrated manner, we are closely engaging relevant stakeholders to ensure the safe resumption of air travel. This includes working with partners to facilitate Covid-19 testing for travellers, digitising test results and integrating the verification into the check-in process. These efforts will help to reduce travel friction and anxiety for our customers, and offer a more seamless travel experience.

In particular, the bilateral Air Travel Bubble between Singapore and Hong Kong, which involves a robust testing regime, will do away with the quarantine measures that are a major deterrent to air travel. If successful, this will potentially pave a way forward for countries around the world that are looking to reopen their borders in a safe manner.

In the coming months, we will begin to transition the SilkAir narrowbody operations to Singapore Airlines and the first SIA 737-800 aircraft is expected to enter into service in the first quarter of 2021. The integration of SilkAir into SIA will provide an improved in-flight experience for our customers and bring about greater operational efficiency for the Group.

SIA was the first airline in Asia Pacific to be awarded the International Air Transport Association (IATA) Centre of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV-Pharma) certification in January 2017, with re-certification obtained in January 2020. As we continue to actively engage with various stakeholders across the supply chain for vaccine transportation, and ramp up our pharmaceutical handling capabilities with our ThruCool product, we are well-placed to play a key role in the carriage of Covid-19 vaccines, which is expected to be one of the world's biggest logistical challenges. We continue to strengthen our capabilities in perishable cargo handling and are on track to be one of the first airlines in Southeast Asia to obtain IATA CEIV-Fresh certification in 2021.

We also continued with efforts to drive growth in non-airline revenue streams. We announced the launch of Kris+, an all-new platform to further power growth for the KrisFlyer business, the trip-planning and booking platform Pelago, which will connect travellers to experiences in various destination cities, and the cargo logistics platform Parxl, which offers e-retailers a comprehensive shipping solution with end-to-end parcel tracking to their customers' doorsteps, using blockchain technology. KrisShop continues to grow as an omni-channel retailer with both inflight and online presence. These initiatives will complement the core airline operations and provide the Group with more opportunities for stronger customer engagements. In addition, we have also launched the Singapore Airlines Academy, which will conduct courses for external parties leveraging on SIA's world-renowned strengths and expertise. It will also allow us to contribute to Singapore's skills training capacity.

A new three-year Transformation programme was launched in October 2020. It aims to ensure that the Group continues to deliver world-class products and services that are relevant in the post-Covid landscape, offering a seamless customer journey that encompasses robust health and safety measures. The Group has established itself as a leader in the use of digital technologies, and will continue to strengthen its digital capabilities. Taken together, the Transformation initiatives will ensure that the SIA Group emerges stronger from the Covid-19 challenges and attains long term financial sustainability.

In the meantime, despite limited flying the Group has proactively launched the *Discover Your Singapore Airlines* series of initiatives to enable meaningful and positive engagement with our customers. We are very humbled by the overwhelming enthusiasm from Singapore residents. We know that many people have signed up simply to show their support for Singapore Airlines. For that, we are very grateful, and will never take it for granted.

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.

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MANAGEMENT COMMENTARY ON FINANCIAL RESULTS

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

Operating (Loss)/Profit	1st Half FY2020/21 $ million	1st Half FY2019/20 $ million	Better / (Worse) $ million
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.

INTERIM DIVIDEND

In view of the significant loss incurred and the need to conserve cash, the Board of Directors is not proposing an interim dividend for the half-year ended 30 September 2020.

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GROUP FINANCIAL STATISTICS

	1st Half 2020/21	1st Half 2019/20	2nd Quarter 2020/21	2nd Quarter 2019/20
Financial Results ($ million)				
Total revenue	1,634.4	8,324.5	783.8	4,222.3
Total expenditure	3,497.3	7,911.4	1,609.9	4,009.2
Operating (loss)/profit	(1,862.9)	413.1	(826.1)	213.1
Non-operating Items	(1,912.7)	(126.6)	(1,682.6)	(75.0)
(Loss)/Profit before taxation	(3,775.6)	286.5	(2,508.7)	138.1
(Loss)/Profit attributable to Owners of the Company	(3,467.0)	205.6	(2,343.7)	94.5
Per Share Data				
(Loss)/Earnings per share (cents)				
- Basic [R1]	(111.0)	10.9 [R2]	(54.9)	5.0 [R2]
- Adjusted Basic [R3]	(150.5)	17.4	(79.1)	8.0
- Diluted [R4]	(111.0)	10.8 [R2]	(54.9)	5.0 [R2]
Interest coverage ratio [R5]	(30.2)	3.5	(40.2)	3.4

	As at 30 Sep 2020	As at 31 Mar 2020
Financial Position ($ million)		
Share capital	7,180.2	1,856.1
Mandatory convertible bonds	3,496.1	-
Treasury shares	(133.2)	(156.0)
Capital reserve	(118.7)	(112.7)
Foreign currency translation reserve	(29.5)	(5.3)
Share-based compensation reserve	13.0	25.7
Fair value reserve	(1,551.9)	(2,150.9)
General reserve	6,395.5	9,857.2
Equity attributable to Owners of the Company	15,251.5	9,314.1
Total assets	36,167.3	33,712.8
Total debt	11,149.1	11,784.5
Total cash and bank balances	7,058.5	2,685.3
Total liabilities	20,522.8	23,980.1
Debt : equity ratio (times) [R6]	0.73	1.27
Net asset value ($) [R7]	5.14	7.86

R1 (Loss)/Earnings per share (basic) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds in accordance with IAS 33 *Earnings Per Share*.

R2 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.

R3 (Loss)/Earnings per share (adjusted basic) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, assuming the redemption of all mandatory convertible bonds.

R4 (Loss)/Earnings per share (diluted) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect on the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

R5 Interest coverage ratio is (loss)/profit before tax and interest divided by finance charges.

R6 Total debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R7 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

OPERATING STATISTICS

	1st Half 2020/21	1st Half 2019/20		Change %	2nd Quarter 2020/21	2nd Quarter 2019/20		Change %
SIA (Passenger)								
Passengers carried (thousand)	121	11,140	-	98.9	89	5,665	-	98.4
Revenue passenger-km (million)	747.3	54,943.2	-	98.6	579.9	28,314.9	-	98.0
Available seat-km (million)	4,602.0	64,975.6	-	92.9	3,015.8	32,972.9	-	90.9
Passenger load factor (%)	16.2	84.6	-	68.4 pts	19.2	85.9	-	66.7 pts
Passenger yield (cents/pkm)	17.2	10.0	+	72.0	16.3	9.9	+	64.6
Revenue per available seat-km (cents/ask)	2.8	8.5	-	67.1	3.1	8.5	-	63.5
Passenger unit cost (cents/ask)	20.4	8.3	+	145.8	16.1	8.3	+	94.0
Passenger unit cost ex-fuel (cents/ask)	18.3	5.5		n.m.	13.9	5.5	+	152.7
Cargo Operations								
Cargo and mail carried (million kg)	308.4	616.3	-	50.0	172.1	308.6	-	44.2
Cargo load (million tonne-km)	1,770.8	3,265.3	-	45.8	954.4	1,619.9	-	41.1
Gross capacity (million tonne-km)	2,171.4	5,587.7	-	61.1	1,121.8	2,782.6	-	59.7
Cargo load factor (%)	81.6	58.4	+	23.2 pts	85.1	58.2	+	26.9 pts
Cargo yield (cents/ltk)	70.0	29.6	+	136.5	60.5	29.5	+	105.1
Cargo unit cost (cents/ctk)	33.6	16.1	+	108.7	35.1	16.1	+	118.0
Overall Operations								
Overall load (million tonne-km)	1,841.1	8,346.5	-	77.9	1,008.9	4,234.2	-	76.2
Overall capacity (million tonne-km)	2,645.1	12,177.0	-	78.3	1,433.0	6,125.3	-	76.6
Overall load factor (%)	69.6	68.5	+	1.1 pts	70.4	69.1	+	1.3 pts
Overall yield (cents/ltk)	74.3	77.5	-	4.1	66.6	77.5	-	14.1
Overall unit cost (cents/ctk)	63.0	51.5	+	22.3	61.4	51.8	+	18.5
SilkAir								
Passengers carried (thousand)	12	2,429	-	99.5	10	1,234	-	99.2
Revenue passenger-km (million)	20.1	4,585.1	-	99.6	14.8	2,283.0	-	99.4
Available seat-km (million)	55.5	5,819.5	-	99.0	40.2	2,870.0	-	98.6
Passenger load factor (%)	36.2	78.8	-	42.6 pts	36.8	79.5	-	42.7 pts
Passenger yield (cents/pkm)	24.3	10.4	+	133.7	25.4	10.7	+	137.4
Revenue per available seat-km (cents/ask)	8.8	8.2	+	7.3	9.3	8.5	+	9.4
Passenger unit cost (cents/ask)	94.3	8.2		n.m.	69.9	8.3		n.m.
Passenger unit cost ex-fuel (cents/ask)	88.3	6.1		n.m.	64.1	6.1		n.m.

	1st Half 2020/21	1st Half 2019/20		Change %	2nd Quarter 2020/21	2nd Quarter 2019/20		Change %
<u>Scoot</u>								
Passengers carried (thousand)	22	5,518	-	99.6	18	2,830	-	99.4
Revenue passenger-km (million)	57.2	15,311.8	-	99.6	46.4	7,901.5	-	99.4
Available seat-km (million)	536.8	17,698.5	-	97.0	337.9	9,091.5	-	96.3
Passenger load factor (%)	10.7	86.5	-	75.8 pts	13.7	86.9	-	73.2 pts
Passenger yield (cents/pkm)	39.4	5.5		n.m.	35.9	5.5		n.m.
Revenue per available seat-km (cents/ask)	4.2	4.7	-	10.6	4.9	4.8	+	2.1
Cost per available seat-km (cents/ask)	36.9	5.3		n.m.	31.0	5.3		n.m.
Cost per available seat-km ex-fuel (cents/ask)	35.2	3.6		n.m.	30.3	3.7		n.m.
<u>Group Airlines (Passenger)</u>								
Passengers carried (thousand)	155	19,087	-	99.2	117	9,729	-	98.8
Revenue passenger-km (million)	824.6	74,840.1	-	98.9	641.1	38,499.4	-	98.3
Available seat-km (million)	5,194.3	88,493.6	-	94.1	3,393.9	44,934.4	-	92.4
Passenger load factor (%)	15.9	84.6	-	68.7 pts	18.9	85.7	-	66.8 pts
Passenger yield (cents/pkm)	18.8	9.1	+	106.6	17.9	9.0	+	98.9
Revenue per available seat-km (cents/ask)	3.0	7.7	-	61.0	3.4	7.7	-	55.8

GLOSSARY

SIA

Passenger Operations

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Cargo Operations

Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)

Overall Operations

Overall load	=	Passenger, cargo and mail load carried (in tonnes) x distance flown (in km)
Overall capacity	=	Passenger and cargo capacity production (in tonnes) x distance flown (in km)
Overall load factor	=	Overall load (in tonne-km) expressed as a percentage of overall capacity (in tonne-km)
Overall yield	=	Passenger, cargo and mail flown revenue from scheduled services divided by overall load (in tonne-km)
Overall unit cost	=	Operating expenditure divided by overall capacity

SilkAir

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Operating expenditure (less cargo and mail revenue) divided by available seat-km
Passenger unit cost ex-fuel	=	Operating expenditure (less cargo, mail revenue and fuel) divided by available seat-km

Scoot

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	=	Operating expenditure divided by available seat-km
Cost per available seat-km ex-fuel	=	Operating expenditure less fuel divided by available seat-km

Group Airlines (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km