



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

	Note	The Group		The Group	
		2 nd Half	2 nd Half	FY	FY
		2021/22	2020/21	2021/22	2020/21
REVENUE	5	4,787.9	2,181.5	7,614.8	3,815.9
EXPENDITURE					
Staff costs		809.9	583.5	1,473.6	1,160.5
Fuel costs		1,379.1	639.5	2,189.3	1,015.5
Fuel hedging ineffectiveness		0.6	(349.6)	(78.2)	214.0
Depreciation		971.9	985.0	1,927.6	2,075.9
Impairment of property, plant and equipment		-	2.0	-	2.0
Amortisation of intangible assets		37.2	34.1	72.0	65.8
Aircraft maintenance and overhaul costs		241.8	213.4	453.4	446.4
Commission and incentives		96.6	7.0	117.8	(13.6)
Landing, parking and overflying charges		259.9	135.8	451.9	219.0
Handling charges		364.7	220.1	646.8	394.1
Rentals on leased aircraft		12.8	6.2	16.9	9.8
Inflight meals		68.9	7.3	89.5	10.7
Advertising and sales costs		86.3	17.7	120.9	12.6
Company accommodation and utilities		16.8	17.3	35.4	35.7
Other passenger costs		37.3	15.8	56.6	31.1
Crew expenses		37.5	10.1	56.1	15.0
Impairment of amount owing by a joint venture company		-	-	-	12.6
Other operating expenses		356.9	285.9	594.9	621.3
		<u>4,778.2</u>	<u>2,831.1</u>	<u>8,224.5</u>	<u>6,328.4</u>
OPERATING PROFIT/(LOSS)	6	9.7	(649.6)	(609.7)	(2,512.5)
Finance charges		(198.0)	(146.9)	(391.6)	(267.9)
Interest income		26.4	15.2	45.9	35.4
Impairment of aircraft		(35.5)	(285.7)	(50.5)	(1,734.3)
Impairment of goodwill		-	-	-	(170.4)
Impairment of base maintenance assets		(8.4)	(1.9)	(8.4)	(36.9)
Impairment of intangible assets		-	(11.4)	-	(11.4)
Surplus/(Loss) on disposal of aircraft, spares and spare engines		73.1	(9.0)	85.9	(27.0)
Dividends from long-term investments		-	6.6	4.0	8.4
Other non-operating items	7	(1.5)	(49.7)	(49.5)	(127.8)
Share of profits/(losses) of joint venture companies		24.2	(0.6)	29.8	14.0
Share of losses of associated companies		(32.4)	(48.6)	(145.9)	(126.8)
LOSS BEFORE TAXATION		<u>(142.4)</u>	<u>(1,181.6)</u>	<u>(1,090.0)</u>	<u>(4,957.2)</u>
TAXATION	8	25.9	376.0	141.9	673.8
LOSS FOR THE PERIOD		<u>(116.5)</u>	<u>(805.6)</u>	<u>(948.1)</u>	<u>(4,283.4)</u>
(LOSS)/PROFIT ATTRIBUTABLE TO:					
OWNERS OF THE COMPANY		(125.2)	(803.7)	(962.0)	(4,270.7)
NON-CONTROLLING INTERESTS		8.7	(1.9)	13.9	(12.7)
		<u>(116.5)</u>	<u>(805.6)</u>	<u>(948.1)</u>	<u>(4,283.4)</u>
LOSS PER SHARE (CENTS)¹		(1.9)	(16.7)	(16.2)	(102.6)
DILUTED LOSS PER SHARE (CENTS)¹		(1.9)	(16.7)	(16.2)	(102.6)

¹ With the completion of the Mandatory Convertible Bonds ("MCBs") on 24 June 2021, prior year comparatives for loss 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.

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

	The Group		The Group	
	2 nd Half	2 nd Half	FY	FY
	2021/22	2020/21	2021/22	2020/21
LOSS FOR THE PERIOD	(116.5)	(805.6)	(948.1)	(4,283.4)
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	(7.1)	(16.4)	1.7	(47.5)
Net fair value changes on cash flow hedges	576.4	1,371.3	1,253.3	1,964.7
Share of other comprehensive income of associated and joint venture companies	3.7	(0.4)	3.1	6.6
Realisation of reserves on disposal of an associated company	-	25.0	-	25.0
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain/(loss) on revaluation of defined benefit plans	0.2	(4.9)	0.2	(4.9)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>573.2</u>	<u>1,374.6</u>	<u>1,258.3</u>	<u>1,943.9</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>456.7</u>	<u>569.0</u>	<u>310.2</u>	<u>(2,339.5)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	448.5	574.4	294.9	(2,317.8)
NON-CONTROLLING INTERESTS	<u>8.2</u>	<u>(5.4)</u>	<u>15.3</u>	<u>(21.7)</u>
	<u>456.7</u>	<u>569.0</u>	<u>310.2</u>	<u>(2,339.5)</u>

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022 (in \$ million)

	Note	The Group		The Company	
		31-Mar 2022	31-Mar 2021	31-Mar 2022	31-Mar 2021
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	9	7,180.2	7,180.2	7,180.2	7,180.2
Mandatory convertible bonds	10	9,691.2	3,496.1	9,691.2	3,496.1
Treasury shares	11	(106.5)	(133.2)	(106.5)	(133.2)
Other reserves		5,647.0	5,362.8	6,730.3	5,968.8
		22,411.9	15,905.9	23,495.2	16,511.9
NON-CONTROLLING INTERESTS					
		388.5	372.2	-	-
TOTAL EQUITY		22,800.4	16,278.1	23,495.2	16,511.9
DEFERRED ACCOUNT		95.4	41.0	95.4	41.0
DEFERRED TAXATION		1,064.3	1,032.5	1,082.8	1,018.9
LONG-TERM LEASE LIABILITIES		3,114.8	2,373.6	2,387.4	1,976.1
BORROWINGS	12	11,405.5	10,564.8	11,155.5	10,264.3
OTHER LONG-TERM LIABILITIES		1,077.7	506.4	1,077.7	496.3
PROVISIONS		1,144.4	965.1	503.1	387.1
DEFINED BENEFIT PLANS		99.9	106.6	99.9	106.1
		40,802.4	31,868.1	39,897.0	30,801.7
Represented by:-					
PROPERTY, PLANT AND EQUIPMENT	13	24,570.6	23,483.3	20,642.7	19,048.1
RIGHT-OF-USE ASSETS	14	3,290.1	2,395.7	2,458.5	1,983.7
INTANGIBLE ASSETS		303.2	301.1	231.0	229.1
SUBSIDIARY COMPANIES		-	-	5,539.6	5,880.6
ASSOCIATED COMPANIES	15	805.8	833.1	485.2	332.3
JOINT VENTURE COMPANIES		233.4	200.2	32.3	32.3
LONG-TERM INVESTMENTS		42.6	49.9	39.9	46.6
OTHER LONG-TERM ASSETS		1,737.2	646.0	1,615.8	495.9
CURRENT ASSETS					
Derivative assets		1,402.0	156.8	1,402.0	156.8
Inventories		187.4	194.9	142.0	145.3
Trade debtors		1,566.4	939.5	1,407.2	753.9
Amounts owing by subsidiary companies		-	-	0.2	12.5
Deposits and other debtors		202.5	117.3	164.0	68.5
Prepayments		93.2	80.7	72.9	61.5
Other short-term assets		30.4	29.4	21.6	20.9
Investments		406.4	271.8	352.5	216.5
Cash and bank balances		13,762.7	7,783.0	13,557.9	7,512.1
Assets held for sale	13	37.1	98.6	4.4	25.2
		17,688.1	9,672.0	17,124.7	8,973.2
Less: CURRENT LIABILITIES					
Borrowings	12	606.8	907.1	539.2	842.8
Lease liabilities		567.7	491.4	350.1	315.0
Current tax payable		153.3	95.4	38.8	76.8
Trade and other creditors		2,733.3	2,117.2	2,068.9	1,511.3
Amounts owing to subsidiary companies		-	-	1,629.8	1,530.7
Sales in advance of carriage		2,107.8	568.1	1,997.0	504.4
Deferred revenue		925.7	957.8	925.7	957.8
Deferred account		15.9	16.9	15.1	13.8
Derivative liabilities		574.7	130.4	571.1	124.0
Provisions		183.4	428.9	137.0	343.5
		7,868.6	5,713.2	8,272.7	6,220.1
NET CURRENT ASSETS		9,819.5	3,958.8	8,852.0	2,753.1
		40,802.4	31,868.1	39,897.0	30,801.7

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

The Group	Attributable to Owners of the Company										
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 2021	7,180.2	3,496.1	(133.2)	(96.8)	(16.9)	20.8	(178.6)	5,634.3	15,905.9	372.2	16,278.1
<u>Comprehensive income</u>											
Currency translation differences	-	-	-	-	0.7	-	-	-	0.7	1.0	1.7
Net fair value changes on cash flow hedges	-	-	-	-	-	-	1,253.3	-	1,253.3	-	1,253.3
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	-	0.2	0.2	-	0.2
Share of other comprehensive income of associated and joint venture companies	-	-	-	1.2	-	-	1.5	-	2.7	0.4	3.1
Other comprehensive income for the financial year, net of tax	-	-	-	1.2	0.7	-	1,254.8	0.2	1,256.9	1.4	1,258.3
(Loss)/Profit for the financial year	-	-	-	-	-	-	-	(962.0)	(962.0)	13.9	(948.1)
Total comprehensive income for the financial year	-	-	-	1.2	0.7	-	1,254.8	(961.8)	294.9	15.3	310.2
<u>Transactions with owners, recorded directly in equity</u>											
<u>Contributions by and distributions to owners</u>											
Issue of mandatory convertible bonds	-	6,195.1	-	-	-	-	-	-	6,195.1	-	6,195.1
Changes in ownership interest without loss of control	-	-	-	-	-	(2.5)	-	1.1	(1.4)	2.4	1.0
Share-based compensation expense	-	-	-	-	-	17.0	-	-	17.0	-	17.0
Treasury shares reissued pursuant to equity compensation plans	-	-	26.7	(11.7)	-	(14.6)	-	-	0.4	-	0.4
Dividends	-	-	-	-	-	-	-	-	-	(1.4)	(1.4)
Total transactions with owners	-	6,195.1	26.7	(11.7)	-	(0.1)	-	1.1	6,211.1	1.0	6,212.1
Balance at 31 March 2022	7,180.2	9,691.2	(106.5)	(107.3)	(16.2)	20.7	1,076.2	4,673.6	22,411.9	388.5	22,800.4

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**CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in \$ million)**

The Group	Attributable to Owners of the Company										
	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
Balance at 1 April 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
Comprehensive income											
Currency translation differences	-	-	-	-	(37.4)	-	-	-	(37.4)	(10.1)	(47.5)
Net fair value changes on cash flow hedges	-	-	-	-	-	-	1,965.8	-	1,965.8	(1.1)	1,964.7
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	-	(4.9)	(4.9)	-	(4.9)
Realisation of reserves from disposal of interest in an associated company	-	-	-	-	25.6	-	(0.6)	-	25.0	-	25.0
Share of other comprehensive income of associated and joint venture companies	-	-	-	(2.9)	0.2	-	7.1	-	4.4	2.2	6.6
Other comprehensive income for the financial year, net of tax	-	-	-	(2.9)	(11.6)	-	1,972.3	(4.9)	1,952.9	(9.0)	1,943.9
Loss for the financial year	-	-	-	-	-	-	-	(4,270.7)	(4,270.7)	(12.7)	(4,283.4)
Total comprehensive income for the financial year	-	-	-	(2.9)	(11.6)	-	1,972.3	(4,275.6)	(2,317.8)	(21.7)	(2,339.5)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
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
Issue of convertible bonds	-	-	-	74.3	-	-	-	-	74.3	-	74.3
Realisation of reserves from disposal of interest in an associated company	-	-	-	(48.3)	-	1.4	-	46.9	-	-	-
Changes in ownership interest without loss of control	-	-	-	-	-	(4.3)	-	3.7	(0.6)	0.3	(0.3)
Share-based compensation expense	-	-	-	-	-	13.2	-	-	13.2	0.7	13.9
Share awards lapsed	-	-	-	-	-	(2.1)	-	2.1	-	-	-
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 distributions to owners	5,324.1	3,496.1	22.8	17.0	-	(4.9)	-	52.7	8,907.8	(13.3)	8,894.5
Changes in ownership interests in subsidiary companies											
Acquisition of non-controlling interests without change in control	-	-	-	1.8	-	-	-	-	1.8	(5.9)	(4.1)
Disposal of a subsidiary company with non-controlling interests	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)
Total transactions with owners	5,324.1	3,496.1	22.8	18.8	-	(4.9)	-	52.7	8,909.6	(24.7)	8,884.9
Balance at 31 March 2021	7,180.2	3,496.1	(133.2)	(96.8)	(16.9)	20.8	(178.6)	5,634.3	15,905.9	372.2	16,278.1

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

The Company	Share capital	Mandatory convertible bonds	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2021	7,180.2	3,496.1	(133.2)	(871.4)	17.1	(136.6)	6,959.7	16,511.9
Comprehensive income								
Net fair value changes on cash flow hedges	-	-	-	-	-	1,076.1	-	1,076.1
Actuarial gain on revaluation of defined benefit plans	-	-	-	-	-	-	0.2	0.2
Effects of integration of SilkAir (Singapore) Private Limited ("SilkAir")	-	-	-	1.5	-	-	-	1.5
Other comprehensive income for the financial year, net of tax	-	-	-	1.5	-	1,076.1	0.2	1,077.8
Loss for the financial year	-	-	-	-	-	-	(304.2)	(304.2)
Total comprehensive income for the financial year	-	-	-	1.5	-	1,076.1	(304.0)	773.6
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of mandatory convertible bonds	-	6,195.1	-	-	-	-	-	6,195.1
Share-based compensation expense	-	-	-	-	14.2	-	-	14.2
Treasury shares reissued pursuant to equity compensation plans	-	-	26.7	(11.7)	(14.6)	-	-	0.4
Total transactions with owners	-	6,195.1	26.7	(11.7)	(0.4)	-	-	6,209.7
Balance at 31 March 2022	7,180.2	9,691.2	(106.5)	(881.6)	16.7	939.5	6,655.7	23,495.2

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in \$ million)**

The Company	Share capital	Mandatory convertible bonds	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
Effects of integration of SilkAir	-	-	-	(7.9)	-	-	-	(7.9)
<u>Comprehensive income</u>								
Net fair value changes on cash flow hedges	-	-	-	-	-	1,597.7	-	1,597.7
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	(4.9)	(4.9)
Other comprehensive income for the financial year, net of tax	-	-	-	-	-	1,597.7	(4.9)	1,592.8
Loss for the financial year	-	-	-	-	-	-	(2,841.1)	(2,841.1)
Total comprehensive income for the financial year	-	-	-	-	-	1,597.7	(2,846.0)	(1,248.3)
<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
Issue of convertible bonds	-	-	-	74.3	-	-	-	74.3
Share-based compensation expense	-	-	-	-	10.2	-	-	10.2
Share awards lapsed	-	-	-	-	(2.1)	-	2.1	-
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	65.3	(5.0)	-	2.1	8,905.4
Balance at 31 March 2021	7,180.2	3,496.1	(133.2)	(871.4)	17.1	(136.6)	6,959.7	16,511.9

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

	The Group	
	FY 2021/22	FY 2020/21
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,090.0)	(4,957.2)
Adjustments for:		
Depreciation	1,927.6	2,075.9
Impairment of aircraft	50.5	1,734.3
Impairment of base maintenance assets	8.4	36.9
Impairment of goodwill	-	170.4
Impairment of intangible assets	-	11.4
Impairment on property, plant and equipment	-	2.0
Amortisation of intangible assets	72.0	65.8
Impairment of trade debtors	4.4	4.6
Impairment of amount owing by a joint venture company	-	12.6
Writedown of inventories	7.0	12.4
Income from short-term investments	(1.2)	(1.2)
Provisions	213.5	207.0
Share-based compensation expense	17.0	13.2
Exchange differences	(22.9)	45.5
Gain on lease remeasurement	(2.2)	-
Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	3.8	(2.6)
Fuel hedging ineffectiveness	(78.2)	214.0
Foreign currency hedging ineffectiveness	-	12.6
Finance charges	391.6	267.9
Interest income	(45.9)	(35.4)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(85.9)	27.0
Dividends from long-term investments	(4.0)	(8.4)
Other non-operating items	49.5	127.8
Share of profits of joint venture companies	(29.8)	(14.0)
Share of losses of associated companies	145.9	126.8
Operating cash flow before working capital changes	1,531.1	149.3
Increase/(Decrease) in trade and other creditors	485.3	(2,621.5)
Increase/(Decrease) in sales in advance of carriage	1,539.7	(1,473.3)
(Increase)/Decrease in trade debtors	(385.3)	225.8
(Increase)/Decrease in deposits and other debtors	(76.9)	215.6
(Increase)/Decrease in prepayments	(12.5)	40.4
Decrease/(Increase) in inventories	0.5	(13.1)
(Decrease)/Increase in deferred revenue	(32.1)	202.0
Cash generated from/(used in) operations	3,049.8	(3,274.8)
Income taxes paid	(8.3)	(17.6)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	3,041.5	(3,292.4)

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (in \$ million)**

	The Group	
	FY 2021/22	FY 2020/21
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(3,048.7)	(2,695.5)
Purchase of intangible assets	(74.4)	(74.1)
Proceeds from disposal of aircraft and other property, plant and equipment	22.9	156.4
Proceeds from disposal of assets held for sale	277.0	-
Proceeds from sale and leaseback transactions	760.8	1,230.5
Proceeds from disposal of long-term investments	21.0	30.3
Purchase of short-term investments	(200.6)	(584.6)
Proceeds from disposal of short-term investments	66.1	739.7
Dividends received from associated and joint venture companies	31.9	39.5
Dividends received from investments	4.0	8.4
Interest received from investments and deposits	33.5	33.7
Proceeds from finance leases	9.0	8.1
Investments in an associated company	(152.9)	(212.0)
Proceeds from disposal of an associated company	3.8	-
Proceeds from disposal of interest in a subsidiary company, net of cash disposed	-	5.3
NET CASH USED IN INVESTING ACTIVITIES	(2,246.6)	(1,314.3)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid by subsidiary companies to non-controlling interests	(1.4)	(14.3)
Acquisition of non-controlling interests without a change in control	-	(4.1)
Interest paid	(277.0)	(232.4)
Proceeds from issuance of shares and mandatory convertible bonds	6,196.8	8,829.2
Payment of transaction costs related to shares issued and mandatory convertible bonds	(1.7)	(9.0)
Repayment of bonds	(200.0)	(500.0)
Proceeds from issuance of bonds	813.1	2,013.0
Payment of transaction costs from issuance of bonds	(1.8)	(10.9)
Proceeds from borrowings	8.0	4,579.0
Repayment of borrowings	(697.8)	(4,344.1)
Repayment of lease liabilities	(677.4)	(551.6)
Payment of transaction costs related to borrowings	(1.1)	(17.8)
NET CASH PROVIDED BY FINANCING ACTIVITIES	5,159.7	9,737.0
NET CASH INFLOW	5,954.6	5,130.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	7,783.0	2,685.3
Effect of exchange rate changes	25.1	(32.6)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	13,762.7	7,783.0
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	11,259.3	5,701.9
Cash and bank balances	2,503.4	2,081.1
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	13,762.7	7,783.0

Significant non-cash transactions

During the financial period, the Group made pre-delivery payments for certain aircraft amounting to \$652.2 million through financing from a third-party financier.

The accompanying explanatory notes form an integral part of the condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022

1 Corporate Information

Singapore Airlines Limited ("the Company") is a limited liability company incorporated and domiciled in the Republic of Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited and is a subsidiary company of Temasek Holdings (Private) Limited, incorporated in the Republic of Singapore.

The condensed interim financial statements ("interim financial statements") of the Group for the six months and financial year ended 31 March 2022 comprise the Company and its subsidiary companies (together referred to as "the Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The principal activities of the Group consist of passenger and cargo air transportation, engineering services, training of pilots, air charters, tour activities, sale of merchandise and related activities. The principal activity of the Company consists of passenger and cargo air transportation.

2 Basis of Preparation

These interim financial statements for the financial year ended 31 March 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2021 ("last annual financial statements"). They do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group has applied the same accounting policies and methods of computation in the preparation of the interim financial statements for the current reporting period as the last audited financial statements except for the adoption of SFRS(I) and International Financial Reporting Standards ("IFRS") that are mandatory for financial year beginning on or after 1 April 2021. The adoption of these SFRS(I) and IFRS have no significant impact on the financial statements. All references to SFRS(I)s and IFRSs are subsequently referred to as IFRS in the financial statements.

Certain comparative amounts have been re-presented resulting from changes to the reportable segments (refer to note 5 – Segment information).

3 Significant Accounting Estimates and Critical Judgements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3 Significant Accounting Estimates and Critical Judgements (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in note 13 – Property, plant and equipment.

4 Seasonal Operations

The Group's passenger and cargo businesses are exposed to seasonality. Passenger business is generally better during the summer and year end peaks in the second and third quarters, while cargo business has a pronounced peak at the end of the calendar year. The seasonal factors on the passenger business are currently being spurred by the easing of Covid-19 pandemic travel restrictions, which took place from the fourth quarter, resulting in the marked improvement of operations in the second half of the financial year.

5 Segment Information (in \$ million)

Following the integration of SilkAir with the Company, management has determined that the Group has the following reportable segments:

- (i) The Full-Service Carrier ("FSC") segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment serving short and long haul markets.
- (ii) The Low-Cost Carrier ("LCC") segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.
- (iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by the Group, such as tour activities and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in FY2021/22 or FY2020/21.

Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim financial statements.

Transactions carried out between operating segments during the financial period are in the normal course of business.

5 Segment Information (in \$ million) (continued)

Business segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the six months and financial years ended 31 March 2022 and 2021, and certain assets and liabilities information of the business segments as at those dates.

2nd Half 2021/22	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	4,426.1	208.9	113.5	39.4	4,787.9	-	4,787.9
Inter-segment revenue	15.3	74.0	189.1	13.2	291.6	(291.6)	-
	<u>4,441.4</u>	<u>282.9</u>	<u>302.6</u>	<u>52.6</u>	<u>5,079.5</u>	<u>(291.6)</u>	<u>4,787.9</u>
RESULTS							
Segment result	274.6	(236.6)	(15.2)	(12.0)	10.8	(1.1)	9.7
Finance charges	(177.7)	(56.5)	(1.3)	(0.4)	(235.9)	37.9	(198.0)
Interest income	62.8	0.3	0.8	0.2	64.1	(37.7)	26.4
Impairment of aircraft	(35.5)	-	-	-	(35.5)	-	(35.5)
Impairment of base maintenance assets	-	-	(8.4)	-	(8.4)	-	(8.4)
Surplus on disposal of aircraft, spares and spare engines	71.6	0.4	-	1.1	73.1	-	73.1
Other non-operating items	(2.9)	-	1.4	-	(1.5)	-	(1.5)
Share of profits of joint venture companies	0.2	-	24.0	-	24.2	-	24.2
Share of (losses)/profits of associated companies	(60.7)	0.1	28.2	-	(32.4)	-	(32.4)
Taxation	(34.3)	47.2	13.3	(0.3)	25.9	-	25.9
Profit/(Loss) for the financial period	<u>98.1</u>	<u>(245.1)</u>	<u>42.8</u>	<u>(11.4)</u>	<u>(115.6)</u>	<u>(0.9)</u>	<u>(116.5)</u>
Attributable to:							
Owners of the Company							(125.2)
Non-controlling interests							8.7
							<u>(116.5)</u>

* Relates to inter-segment transactions eliminated on consolidation.

5 Segment Information (in \$ million) (continued)

Business segments (continued)

2nd Half 2020/21 (RESTATED)	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	1,956.6	98.5	89.8	36.6	2,181.5	-	2,181.5
Inter-segment revenue	15.1	53.7	130.2	19.0	218.0	(218.0)	-
	<u>1,971.7</u>	<u>152.2</u>	<u>220.0</u>	<u>55.6</u>	<u>2,399.5</u>	<u>(218.0)</u>	<u>2,181.5</u>
RESULTS							
Segment result	(496.3)	(156.0)	5.6	(3.0)	(649.7)	0.1	(649.6)
Finance charges	(133.4)	(30.9)	(1.4)	(0.3)	(166.0)	19.1	(146.9)
Interest income	31.6	0.6	1.2	0.3	33.7	(18.5)	15.2
Impairment of aircraft	(234.7)	(51.0)	-	-	(285.7)	-	(285.7)
Impairment of base maintenance assets	-	-	(1.9)	-	(1.9)	-	(1.9)
Impairment of intangible assets	-	-	(11.4)	-	(11.4)	-	(11.4)
Loss on disposal of aircraft, spares and spare engines	(6.7)	(2.3)	-	-	(9.0)	-	(9.0)
Dividends from long-term investments	6.6	-	-	-	6.6	-	6.6
Other non-operating items	(48.4)	6.8	(1.1)	(7.0)	(49.7)	-	(49.7)
Share of profits/(losses) of joint venture companies	0.1	-	(0.7)	-	(0.6)	-	(0.6)
Share of (losses)/profits of associated companies	(63.8)	-	12.2	-	(51.6)	3.0	(48.6)
Taxation	307.5	65.3	5.1	(1.9)	376.0	-	376.0
(Loss)/Profit for the financial period	<u>(637.5)</u>	<u>(167.5)</u>	<u>7.6</u>	<u>(11.9)</u>	<u>(809.3)</u>	<u>3.7</u>	<u>(805.6)</u>
Attributable to:							
Owners of the Company							(803.7)
Non-controlling interests							<u>(1.9)</u>
							<u>(805.6)</u>

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in \$ million) (continued)

Business segments (continued)

FY2021/22	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	7,041.1	298.4	196.8	78.5	7,614.8	-	7,614.8
Inter-segment revenue	27.0	134.4	369.3	41.3	572.0	(572.0)	-
	<u>7,068.1</u>	<u>432.8</u>	<u>566.1</u>	<u>119.8</u>	<u>8,186.8</u>	<u>(572.0)</u>	<u>7,614.8</u>
RESULTS							
Segment result	(111.9)	(453.6)	(21.9)	(17.1)	(604.5)	(5.2)	(609.7)
Finance charges	(357.2)	(95.0)	(2.6)	(0.6)	(455.4)	63.8	(391.6)
Interest income	106.0	0.9	1.8	0.4	109.1	(63.2)	45.9
Impairment of aircraft	(50.5)	-	-	-	(50.5)	-	(50.5)
Impairment of base maintenance assets	-	-	(8.4)	-	(8.4)	-	(8.4)
Surplus on disposal of aircraft, spares and spare engines	84.4	0.4	-	1.1	85.9	-	85.9
Dividends from long-term investments	4.0	-	-	-	4.0	-	4.0
Other non-operating items	(58.7)	8.0	1.2	-	(49.5)	-	(49.5)
Share of profits of joint venture companies	0.4	-	29.4	-	29.8	-	29.8
Share of (losses)/profits of associated companies	(182.8)	-	49.7	-	(133.1)	(12.8)	(145.9)
Taxation	63.4	61.8	18.6	(1.9)	141.9	-	141.9
(Loss)/Profit for the financial year	<u>(502.9)</u>	<u>(477.5)</u>	<u>67.8</u>	<u>(18.1)</u>	<u>(930.7)</u>	<u>(17.4)</u>	<u>(948.1)</u>
Attributable to:							
Owners of the Company							(962.0)
Non-controlling interests							<u>13.9</u>
							<u>(948.1)</u>

* *Relates to inter-segment transactions eliminated on consolidation.*

5 **Segment Information (in \$ million) (continued)**

Business segments (continued)

FY2020/21 (RESTATED)	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
TOTAL REVENUE							
External revenue	3,452.2	125.7	163.4	74.6	3,815.9	-	3,815.9
Inter-segment revenue	25.8	86.6	279.6	53.6	445.6	(445.6)	-
	<u>3,478.0</u>	<u>212.3</u>	<u>443.0</u>	<u>128.2</u>	<u>4,261.5</u>	<u>(445.6)</u>	<u>3,815.9</u>
RESULTS							
Segment result	(1,921.0)	(569.7)	(19.0)	(3.9)	(2,513.6)	1.1	(2,512.5)
Finance charges	(243.0)	(68.2)	(2.9)	(0.5)	(314.6)	46.7	(267.9)
Interest income	74.8	1.6	3.9	0.8	81.1	(45.7)	35.4
Impairment of aircraft	(1,663.6)	(70.7)	-	-	(1,734.3)	-	(1,734.3)
Impairment of goodwill	-	(170.4)	-	-	(170.4)	-	(170.4)
Impairment of base maintenance assets	-	-	(36.9)	-	(36.9)	-	(36.9)
Impairment of intangible assets	-	-	(11.4)	-	(11.4)	-	(11.4)
Loss on disposal of aircraft, spares and spare engines	(24.6)	(2.4)	-	-	(27.0)	-	(27.0)
Dividends from long-term investments	8.4	-	-	-	8.4	-	8.4
Other non-operating items	(78.9)	(32.7)	(9.2)	(7.0)	(127.8)	-	(127.8)
Share of (losses)/profits of joint venture companies	(0.2)	-	14.2	-	14.0	-	14.0
Share of (losses)/profits of associated companies	(155.4)	(0.1)	25.7	-	(129.8)	3.0	(126.8)
Taxation	594.7	65.6	16.0	(2.5)	673.8	-	673.8
Loss for the financial year	<u>(3,408.8)</u>	<u>(847.0)</u>	<u>(19.6)</u>	<u>(13.1)</u>	<u>(4,288.5)</u>	<u>5.1</u>	<u>(4,283.4)</u>
Attributable to:							
Owners of the Company							(4,270.7)
Non-controlling interests							<u>(12.7)</u>
							<u>(4,283.4)</u>

* Relates to inter-segment transactions eliminated on consolidation.

5 Segment Information (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2022							
Segment assets	42,074.9	5,217.5	1,169.4	286.5	48,748.3	(1,159.1)	47,589.2
Investments in associated and joint venture companies	388.0	-	651.2	-	1,039.2	-	1,039.2
Long-term investments	39.9	-	-	2.7	42.6	-	42.6
Total assets	42,502.8	5,217.5	1,820.6	289.2	49,830.1	(1,159.1)	48,671.0
Segment liabilities	6,784.2	732.4	139.1	97.0	7,752.7	(1,299.9)	6,452.8
Lease liabilities	2,737.5	886.0	66.9	10.5	3,700.9	(18.4)	3,682.5
Long-term liabilities	1,077.7	-	-	-	1,077.7	-	1,077.7
Provisions	642.5	682.3	3.0	-	1,327.8	-	1,327.8
Defined benefit plans	99.9	-	-	-	99.9	-	99.9
Borrowings	11,694.7	298.0	2.8	16.8	12,012.3	-	12,012.3
Tax liabilities	1,226.4	0.2	(12.6)	3.6	1,217.6	-	1,217.6
Total liabilities	24,262.9	2,598.9	199.2	127.9	27,188.9	(1,318.3)	25,870.6
Capital expenditure	2,747.6	281.7	18.4	1.0	3,048.7	-	3,048.7
Purchase of intangible assets	60.7	4.4	4.9	4.4	74.4	-	74.4
Depreciation	1,599.4	282.0	59.8	3.3	1,944.5	(16.9)	1,927.6
Impairment of aircraft	50.5	-	-	-	50.5	-	50.5
Impairment of base maintenance assets	-	-	8.4	-	8.4	-	8.4
Amortisation of intangible assets	58.9	3.2	3.5	6.4	72.0	-	72.0
Non-cash items other than depreciation, impairment of property, plant and equipment and amortisation of intangible assets	11.4	4.0	6.5	1.1	23.0	-	23.0

* *Relates to inter-segment transactions eliminated on consolidation.*

5 Segment Information (in \$ million) (continued)

Business segments (continued)

	FSC	LCC	Engineering services	Others	Total of segments	Elimination*	Consolidated
AS AT 31 MARCH 2021 (RESTATED)							
Segment assets	31,428.0	4,520.8	1,207.8	289.4	37,446.0	(947.9)	36,498.1
Investments in associated and joint venture companies	431.3	-	602.0	-	1,033.3	-	1,033.3
Long-term investments	47.2	-	-	2.7	49.9	-	49.9
Total assets	31,906.5	4,520.8	1,809.8	292.1	38,529.2	(947.9)	37,581.3
Segment liabilities	3,996.5	736.6	169.3	93.2	4,995.6	(1,164.2)	3,831.4
Lease liabilities	2,346.8	466.6	74.2	11.4	2,899.0	(34.0)	2,865.0
Long-term liabilities	496.3	10.1	-	-	506.4	-	506.4
Provisions	802.3	590.3	1.4	-	1,394.0	-	1,394.0
Defined benefit plans	106.6	-	-	-	106.6	-	106.6
Borrowings	11,107.1	345.6	9.9	9.3	11,471.9	-	11,471.9
Tax liabilities	1,120.7	(7.5)	10.8	3.9	1,127.9	-	1,127.9
Total liabilities	19,976.3	2,141.7	265.6	117.8	22,501.4	(1,198.2)	21,303.2
Capital expenditure	2,222.4	457.2	15.2	0.7	2,695.5	-	2,695.5
Purchase of intangible assets	64.6	2.0	5.2	2.3	74.1	-	74.1
Depreciation	1,752.2	269.6	67.8	3.3	2,092.9	(17.0)	2,075.9
Impairment of property, plant and equipment	2.0	-	-	-	2.0	-	2.0
Impairment of aircraft	1,663.6	70.7	-	-	1,734.3	-	1,734.3
Impairment of goodwill	-	170.4	-	-	170.4	-	170.4
Impairment of base maintenance assets	-	-	36.9	-	36.9	-	36.9
Impairment of intangible assets	-	-	11.4	-	11.4	-	11.4
Amortisation of intangible assets	53.6	3.2	3.4	5.6	65.8	-	65.8
Non-cash items other than depreciation, impairment of property, plant and equipment and amortisation of intangible assets	(37.4)	(7.2)	7.5	1.6	(35.5)	-	(35.5)

* Relates to inter-segment transactions eliminated on consolidation.

5 Segment Information (in \$ million) (continued)

Geographical segments

The following table presents revenue information on airline operations by geographical areas for the six months and financial years ended 31 March 2022 and 2021.

	By area of original sale			
	2 nd Half 2021/22	2 nd Half 2020/21	FY 2021/22	FY 2020/21
East Asia	2,757.3	1,325.8	4,447.6	2,253.5
Europe	745.8	299.3	1,158.2	530.1
South West Pacific	432.7	182.5	677.3	302.5
Americas	292.6	69.8	427.2	120.7
West Asia and Africa	290.1	115.2	435.9	187.6
Systemwide	4,518.5	1,992.6	7,146.2	3,394.4
Non-scheduled services and incidental revenue	205.8	131.3	354.7	295.9
	4,724.3	2,123.9	7,500.9	3,690.3

No single customer contributed to more than 10% of the Group's revenue during the six months and financial years ended 31 March 2022 and 2021.

6 Operating Profit/(Loss) (in \$ million)

Operating profit/(loss) for the six months and financial years ended 31 March 2022 and 2021 was arrived at after charging/(crediting):

	The Group			
	2 nd Half 2021/22	2 nd Half 2020/21	FY 2021/22	FY 2020/21
Interest income from short-term investments	(0.5)	(0.5)	(1.0)	(1.1)
Dividend income from short-term investments	(0.1)	-	(0.2)	(0.1)
Income from operating lease of aircraft	-	-	-	(19.2)
Loss/(Surplus) on disposal of short-term investments	0.2	(0.7)	(0.6)	(2.1)
Bad debts written off	0.3	3.7	0.3	7.5
Impairment/(Write-back of impairment) of trade debtors	4.4	(10.0)	4.4	4.6
(Write-back)/Writedown of inventories	(0.5)	9.5	7.0	12.4
Exchange loss/(gain), net	28.0	(2.6)	(0.9)	12.2
Currency hedging loss	0.3	6.8	-	6.2
Foreign currency hedging ineffectiveness	-	(19.7)	-	12.6
Fuel hedging (gain)/loss recognised in "Fuel costs"	(167.4)	176.6	(219.2)	334.2
Gain on lease remeasurement	(2.2)	(0.2)	(2.2)	(0.2)
Net loss/(gain) on financial assets mandatorily measured at FVTPL	2.2	(0.9)	3.8	(2.6)

7 Other Non-Operating Items (in \$ million)

	The Group			
	2 nd Half 2021/22	2 nd Half 2020/21	FY 2021/22	FY 2020/21
Provision for onerous contract	-	-	(38.9)	-
Write-back/(Impairment) of long term investments	0.1	-	(5.2)	-
(Provision)/Write-back for expected credit losses on investments and loans and guarantee to a joint venture company	(3.1)	0.6	(5.1)	(1.2)
Write-back/(Provision) for expected credit losses on other debtors	0.8	-	(4.7)	-
Loss on sale and leaseback transactions	-	(6.8)	(3.9)	(6.8)
Impairment of investment in an associated company	(2.1)	-	(2.1)	(0.2)
Refleeting and restructuring costs	(0.4)	(16.5)	(1.1)	(30.3)
Surplus on disposal of intangible assets	-	-	8.0	-
Gain/(Loss) on disposal of an associated company	2.6	(25.0)	2.6	(25.0)
Headcount rationalisation costs	(0.3)	(3.0)	0.5	(44.7)
Surplus/(Loss) on disposal of other property, plant and equipment	0.9	0.3	0.4	(4.9)
Write-back of provision/(Provision) for liquidation costs relating to NokScoot	-	4.3	-	(13.1)
Net loss on financial assets mandatorily measured at FVTPL	-	(7.0)	-	(4.9)
Impairment of investment in a joint venture company	-	-	-	(0.1)
Gain on sale of a subsidiary company	-	2.0	-	2.0
Write-back of provision for early lease termination	-	1.4	-	1.4
	<u>(1.5)</u>	<u>(49.7)</u>	<u>(49.5)</u>	<u>(127.8)</u>

8 Taxation (in \$ million)

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Major components of income tax expense

The major components of income tax expense for the financial years ended 31 March 2022 and 2021 are:

	The Group		The Group	
	2 nd Half 2021/22	2 nd Half 2020/21	FY 2021/22	FY 2020/21
<u>Current taxation</u>				
Provision for the period	34.1	6.6	80.0	9.3
(Over)/Under provision in respect of prior years	(13.8)	36.4	(13.8)	36.2
	<u>20.3</u>	<u>43.0</u>	<u>66.2</u>	<u>45.5</u>
<u>Deferred taxation</u>				
Movement in temporary differences	(23.3)	(391.2)	(185.1)	(692.0)
Over provision in respect of prior years	(22.9)	(27.8)	(23.0)	(27.3)
	<u>(46.2)</u>	<u>(419.0)</u>	<u>(208.1)</u>	<u>(719.3)</u>
	<u>(25.9)</u>	<u>(376.0)</u>	<u>(141.9)</u>	<u>(673.8)</u>

8 Taxation (in \$ million) (continued)

The Group has tax losses and deductible temporary differences (for which no deferred tax asset has been recognised) of approximately \$984.1 million (2021: \$563.3 million) that are available for offset against future taxable profits of the companies. This is due to the uncertainty of the recoverability of the deferred tax asset.

9 Share Capital (in \$ million)

	The Group and the Company			
	Number of shares		Amount	
	2022	2021	2022	2021
Issued and fully paid share capital				
Ordinary shares				
Balance at 1 April	2,977,543,504	1,199,851,018	7,180.2	1,856.1
Shares issued pursuant to rights issue	-	1,777,692,486	-	5,324.1
Balance at 31 March	<u>2,977,543,504</u>	<u>2,977,543,504</u>	<u>7,180.2</u>	<u>7,180.2</u>
Special share				
Balance at 1 April and 31 March	<u>1</u>	<u>1</u>	<u>#</u>	<u>#</u>
#	<i>The value is \$0.50</i>			

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares, which have no par value, carry one vote per share without restriction. All shares rank equally with regards to the Group's residual assets.

The Company's ability to operate its existing route network and flight frequency is derived solely from and dependent entirely on the Air Service Agreements ("ASAs") concluded between the Government of Singapore and the governments of other countries. ASAs are therefore critical to the Company's operations. In almost all the ASAs, it is a condition that the Company must at all times be "effectively controlled" and "substantially owned" by Singapore nationals for the tenure of the respective ASAs.

In order to comply with the above requirement, one non-tradeable Special Share was issued to the Ministry of Finance ("the Special Member"). The Special Share enjoys all the rights attached to ordinary shares. In addition, pursuant to Article 3A of the Articles of Association, no resolution may be passed on certain matters without prior written approval of the Special Member.

The Company can also issue non-tradeable redeemable cumulative preference shares, which carry full voting rights ("ASA shares"). When issued, the ASA shares will be paid at \$0.01 each and will carry equal voting rights as those of ordinary shares. These shares will be issued only when the Directors determine that the Company's operating rights under any of the ASAs are threatened by reason of the nationality of the majority shareholders.

There are no subsidiary holdings of the Company as at 31 March 2022.

Share-based Incentive Plans

The SIA Restricted Share Plan 2014 ("RSP") and the SIA Performance Share Plan 2014 ("PSP") are share-based incentive plans for senior executives and key Senior Management, which were approved by the shareholders of the Company at the Extraordinary General Meeting held on 30 July 2014.

The RSP awards fully paid ordinary shares of the Company, conditional on position and individual performance targets set at the start of the performance period based on Group and Company objectives.

9 Share Capital (in \$ million) (continued)

Share-based Incentive Plans (continued)

In respect of FY2021/22 Strategic Share Award ("SSA") under RSP, the award made in July 2021 to Senior Management (Senior Vice Presidents and above) was based on Board Compensation and Industrial Relations Committee assessment of SIA Management's Covid-19 response and recovery for FY2020/21.

The FY2021/22 RSP award was made in July 2021 on a contingent performance basis to Senior Management and other key executives (Vice Presidents and Divisional Vice Presidents).

The PSP awards fully paid ordinary shares of the Company, conditional on performance targets set at the start of a three-year overlapping performance period based on stretched long-term corporate objectives. The FY2021/22 PSP award was made in July 2021 on a contingent performance basis to Senior Management.

The key terms and conditions of the share-based incentive plans issued in FY2021/22 are set out in the latest SIA annual report covering FY2021/22.

Movement of share awards during the financial period

Date of grant	Number of Share Awards					Balance at 31 March 2022
	Balance at 1 April 2021	Granted	Adjustment	Cancelled	Vested	
RSP						
19.07.2018	342,348	-	-	-	(342,348)	-
19.07.2019	398,966	-	-	(1,586)	(217,430)	179,950
16.07.2020	1,661,658	-	(165,388) #	(22,578)	(580,616)	893,076
15.07.2021	-	1,658,723	-	(17,998)	-	1,640,725
	<u>2,402,972</u>	<u>1,658,723</u>	<u>(165,388)</u>	<u>(42,162)</u>	<u>(1,140,394)</u>	<u>2,713,751</u>
PSP						
19.07.2018	405,920	-	(210,700) #	-	(195,220)	-
19.07.2019	608,880	-	-	-	-	608,880
16.07.2020	605,600	-	-	-	-	605,600
15.07.2021	-	717,293	-	-	-	717,293
	<u>1,620,400</u>	<u>717,293</u>	<u>(210,700)</u>	<u>-</u>	<u>(195,220)</u>	<u>1,931,773</u>
Deferred Share Award						
11.09.2018	169,022	-	6,000 *	-	(175,022)	-
	<u>169,022</u>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>(175,022)</u>	<u>-</u>
Transformation Share Award						
19.07.2018	141,857	-	106,420 ^	-	(248,277)	-
19.07.2019	27,000	-	-	-	(13,500)	13,500
	<u>168,857</u>	<u>-</u>	<u>106,420</u>	<u>-</u>	<u>(261,777)</u>	<u>13,500</u>
SSA						
16.07.2020	478,000	-	-	-	(239,000)	239,000
05.02.2021	39,300	-	-	-	(19,650)	19,650
15.07.2021	-	820,300	-	-	(410,150)	410,150
	<u>517,300</u>	<u>820,300</u>	<u>-</u>	<u>-</u>	<u>(668,800)</u>	<u>668,800</u>

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

* Adjustment at the end of the performance period relating to accumulated dividend yield during the financial year.

^ Adjustment at the end of the performance period relating to an additional equity kicker during the financial year.

10 Mandatory Convertible Bonds (in \$ million)

	The Group and the Company
Balance at 1 April 2021	3,496.1
Issued during the financial period	6,196.8
Transaction costs	(1.7)
Balance at 31 March 2022	<u>9,691.2</u>

During the financial period, the Company issued \$6,196.8 million of MCBs ("Rights 2021 MCBs").

The Rights 2021 MCBs were issued in the denomination of \$1.00 for each MCB, on the basis of 209 MCBs for every 100 existing ordinary shares held by shareholders on 28 May 2021. They will mandatorily convert into ordinary shares of the Company on 8 June 2030. The MCBs shall be convertible on the conversion date only. At the end of the 10-year tenure of the MCBs, 2,173,960,638 ordinary shares will be issued upon mandatory conversion of the Rights 2021 MCBs, subject to any prior redemption of the MCBs. The MCBs may be redeemable at the option of the Company in whole or in part on every six-month anniversary of the issue date at fixed amounts.

The total number of ordinary shares to be issued on 8 June 2030, the end of the 10-year tenure of the MCBs is 3,478,587,238.

11 Treasury Shares

	The Group and the Company	
	Number of shares	Amount (\$ million)
Balance at 1 April 2021	12,570,529	(133.2)
Treasury shares transferred on vesting of share-based incentive plans	(2,441,413)	25.9
Treasury shares transferred on payment of Directors' remuneration	(80,300)	0.8
Balance at 31 March 2022	<u>10,048,816</u>	<u>(106.5)</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the financial period, the Company did not purchase any treasury shares (FY2020/21: nil).

As at 31 March 2022, the number of ordinary shares in issue was 2,977,543,504 of which 10,048,816 were held by the Company as treasury shares (2021: 2,977,543,504 ordinary shares of which 12,570,529 were held as treasury shares).

12 Borrowings (in \$ million)

	The Group	
	31 March 2022	31 March 2021
Amount repayable in one year or less, or on demand		
<u>Secured</u>		
Loans	587.1	540.8
<u>Unsecured</u>		
Notes payable	-	200.0
Loans	19.7	166.3
	<u>19.7</u>	<u>366.3</u>
	<u>606.8</u>	<u>907.1</u>
Amount repayable after one year		
<u>Secured</u>		
Loans	4,966.7	4,948.6
<u>Unsecured</u>		
Notes payable	5,655.7	4,845.7
Loans	-	2.8
Convertible bonds	783.1	767.7
	<u>6,438.8</u>	<u>5,616.2</u>
	<u>11,405.5</u>	<u>10,564.8</u>
Total Borrowings	<u>12,012.3</u>	<u>11,471.9</u>

Details of any collateral

The secured bank loans are secured via mortgage of certain aircraft.

Lease Liabilities

Excluded from the borrowings above are lease liabilities of \$3,682.5 million (2021: \$2,865.0 million) which are secured over the right-of-use assets.

13 Property, Plant and Equipment (in \$ million)

The Group

	Aircraft	Aircraft spares and spare engines	Advance and progress payments	Others	Total
Cost					
At 1 April 2021	23,156.7	894.0	6,455.7	1,903.4	32,409.8
Additions	80.7	11.9	3,527.1	17.4	3,637.1
Transfers	1,348.5	13.5	(1,371.3)	9.3	-
Transfer to assets held for sale	(365.3)	(52.5)	-	-	(417.8)
Write-off	(2.6)	-	-	-	(2.6)
Disposals	(1,513.7)	(12.4)	-	(14.2)	(1,540.3)
Exchange differences	10.6	-	-	0.4	11.0
At 31 March 2022	22,714.9	854.5	8,611.5	1,916.3	34,097.2
Accumulated depreciation and impairment losses					
At 1 April 2021	6,454.4	557.8	388.2	1,526.1	8,926.5
Depreciation	1,343.1	36.4	-	84.6	1,464.1
Impairment loss	38.0	-	-	1.0	39.0
Transfers	(1.5)	1.5	-	-	-
Transfer to assets held for sale	(231.6)	(46.7)	-	-	(278.3)
Write-off	(2.6)	-	-	-	(2.6)
Disposals	(597.7)	(11.0)	-	(13.6)	(622.3)
Exchange differences	-	-	-	0.2	0.2
At 31 March 2022	7,002.1	538.0	388.2	1,598.3	9,526.6
Net book value					
At 1 April 2021	16,702.3	336.2	6,067.5	377.3	23,483.3
At 31 March 2022	15,712.8	316.5	8,223.3	318.0	24,570.6

Impairment of aircraft

During FY2021/22, a review of the Group's network and fleet requirements was carried out based on the latest expected recovery profile. Pursuant to the review, impairment charges of \$57.2 million on two 737-800NGs identified as surplus to requirements and further write-down to three previously impaired 777-300ERs due to changes in trade-in plans were recorded. There was a further impairment of \$11.6 million of two held-for-sale 777-200 aircraft due to changes in market values. In addition, a write-back of \$18.3 million was recorded on previously impaired aircraft with updates in estimated provisions required.

During the previous financial period, the Group reviewed the potential shape and size of its overall network to determine the resultant fleet size and mix needed for future operations. As a result, the Group removed 45 surplus older generation aircraft from the operating fleet of FSC and LCC CGUs and recorded an impairment loss of \$1,734.3 million to write down the aircraft to their estimated recoverable values. Included as part of the amount are the impairments related to owned and leased aircraft, spare engines, spares and inventories, write-off of advanced progress payments for engine overhauls, and additional release costs and other related costs which arose from the impairment review exercise.

13 Property, Plant and Equipment (in \$ million) (continued)

Impairment test

The Covid-19 pandemic and its detrimental effect on the travel industry caused by global travel restrictions and border controls continues to have an adverse impact on profits and cash flows. Management has determined that this event is an indicator that the Property, Plant and Equipment and Intangible Assets may be impaired. Management's impairment test included the following CGUs:

FSC CGU

The recoverable amount of the FSC CGU has been determined based on value-in-use calculations using cash flow projections from financial forecasts approved by Management covering a five-year period (2021: five-year period). The financial forecasts which were approved include Management's planned recovery from Covid-19 related global travel restrictions and border controls. The post-tax discount rate applied to cash flow projections is 7.0% (2021: 7.0%) and the forecast long-term growth rate used to extrapolate the cash flow projections beyond the five-year period (2021: five-year period) is 4.0% (2021: 4.0%).

LCC CGU

The recoverable amount of the LCC CGU has been determined based on value-in-use calculations using cash flow projections from financial forecasts approved by Management covering a five-year period (2021: five-year period). The financial forecasts which were approved include Management's planned recovery from Covid-19 related global travel restrictions and border controls. The post-tax discount rate applied to cash flow projections is 7.0% (2021: 7.0%) and the forecast long-term growth rate used to extrapolate the cash flow projections beyond the five-year period (2021: five-year period) is 5.0% (2021: 5.1%).

Sensitivity Analysis

The calculations of value-in-use for the FSC and LCC CGUs are most sensitive to the following assumptions:

Yield – The forecast yield is set with regards to the CGUs' historical performance, operation plans and expected economic and market conditions. The forecast yield does not exceed historical yield achieved.

Growth rate – The forecast long-term growth rate is based on published industry research and does not exceed the long-term average growth rate for the industry.

The impairment assessment is sensitive to changes to these assumptions and any significant adverse movements in these assumptions could impact the results of the impairment test.

Assets held for sale

Assets held for sale comprised certain aircraft, spares and spare engines. The sale of the remaining assets as at 31 March 2022 is expected to be completed within one year.

	The Group
At 1 April 2021	98.6
Reclassification from property, plant and equipment	139.5
Impairment losses	(20.0)
Disposals	(184.5)
Exchange differences	3.5
At 31 March 2022	<u>37.1</u>

14 Right-of-Use Assets (in \$ million)

The Group

	Aircraft	Aircraft spare engines	Others	Total
At 1 April 2021	1,985.1	274.1	136.5	2,395.7
Additions	1,319.8	-	49.3	1,369.1
Reassessment and modifications	(0.4)	-	7.4	7.0
Depreciation	(381.8)	(27.9)	(53.8)	(463.5)
Impairment	(18.2)	-	-	(18.2)
At 31 March 2022	2,904.5	246.2	139.4	3,290.1

During the financial period, the Group completed sale-and-leaseback transactions for three 787-10 and one A350-900 aircraft. Upon completion, the Company recorded \$745.0 million as lease liabilities and a loss on sale-and-leaseback of \$3.9 million.

The Group has commenced lease agreements for nine A321neo aircraft. Upon commencement, the Group recorded \$539.8 million as lease liabilities.

15 Associated companies

During the financial period, the Company injected \$152.9 million in TATA SIA Airlines Limited ("TATA-SIA"). There was no change in the Group's 49% equity stake in TATA-SIA after the capital injection.

16 Significant commitment and contingent liabilities

The Group and the Company have commitments for capital expenditure. Such commitments aggregated \$14,363.3 million (2021: \$16,821.8 million) for the Group and \$12,304.1 million (2021: \$13,423.3 million) for the Company. The commitments relate principally to the acquisition of aircraft fleet and related equipment.

In addition, the Group's share of associated companies' and joint venture companies' commitments for capital expenditure totalled \$568.2 million (2021: \$644.7 million) and \$11.4 million (2021: \$15.3 million) respectively.

There have been no significant changes to the Group's and Company's contingent liabilities from the last annual financial statements.

17 Financial Instruments (in \$ million)

Classification and fair values of financial instruments

Financial assets are measured on an ongoing basis at amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial liabilities are measured on an ongoing basis at either amortised cost or FVTPL. The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as per the following tables.

Financial assets and financial liabilities that are classified as measured at amortised cost with carrying amounts being a reasonable approximation of their fair values are not presented in these tables. These financial assets include trade debtors, deposits and other debtors, amounts owing by subsidiary companies and cash and bank balances. These financial liabilities include trade and other creditors, amounts owing to subsidiary companies and loans.

17 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

The Group

	Carrying amount				Fair value		
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
31 March 2022							
<u>Financial assets</u>							
Long-term investments							
Quoted							
Non-equity investments	0.4	-	-	0.4	0.4	-	-
Unquoted							
Equity investments	-	40.9	1.3	42.2	-	-	42.2
Other long-term receivables	196.4	-	-	196.4	-	-	192.9
Derivative assets*	-	2,939.3	-	2,939.3	-	2,939.3	-
Investments							
Quoted							
Equity investments	-	2.1	-	2.1	2.1	-	-
Non-equity investments*	-	51.8	-	51.8	51.8	-	-
Non-equity investments	352.5	-	-	352.5	352.5	-	-
	<u>549.3</u>	<u>3,034.1</u>	<u>1.3</u>	<u>3,584.7</u>	<u>406.8</u>	<u>2,939.3</u>	<u>235.1</u>
<u>Financial liabilities</u>							
Derivative liabilities*	-	1,650.6	-	1,650.6	-	1,650.6	-
Notes payable	5,655.7	-	-	5,655.7	5,607.7	-	-
Convertible bonds	783.1	-	-	783.1	939.3	-	-
	<u>6,438.8</u>	<u>1,650.6</u>	<u>-</u>	<u>8,089.4</u>	<u>6,547.0</u>	<u>1,650.6</u>	<u>-</u>

* Mandatorily measured at FVTPL

17 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

The Group

	Carrying amount			Fair value			
	Amortised cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3
31 March 2021							
<u>Financial assets</u>							
Long-term investments							
Quoted							
Non-equity investments	2.5	-	-	2.5	2.6	-	-
Unquoted							
Equity investments	-	41.0	6.4	47.4	-	-	47.4
Other long-term receivables	462.7	-	-	462.7	-	-	460.0
Derivative assets*	-	331.4	-	331.4	-	331.4	-
Investments							
Quoted							
Equity investments	-	3.7	-	3.7	3.7	-	-
Non-equity investments*	-	51.6	-	51.6	51.6	-	-
Non-equity investments	216.5	-	-	216.5	216.6	-	-
	<u>681.7</u>	<u>427.7</u>	<u>6.4</u>	<u>1,115.8</u>	<u>274.5</u>	<u>331.4</u>	<u>507.4</u>
<u>Financial liabilities</u>							
Derivative liabilities*	-	415.2	-	415.2	-	415.2	-
Notes payable	5,045.7	-	-	5,045.7	5,165.1	-	-
Convertible bonds	767.7	-	-	767.7	1,028.2	-	-
	<u>5,813.4</u>	<u>415.2</u>	<u>-</u>	<u>6,228.6</u>	<u>6,193.3</u>	<u>415.2</u>	<u>-</u>

* Mandatorily measured at FVTPL

17 Financial Instruments (in \$ million) (continued)

Classification and fair values of financial instruments (continued)

Financial instruments carried at fair value

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – Unobservable inputs for the asset or liability

There has been no transfer between Level 1 and Level 2 during the financial year.

Determination of fair value

The fair values of the financial instruments are determined as follows:

- Jet fuel swap contracts – mark-to-market valuations, adjusted for bilateral counterparty credit risks.
- InterContinental Exchange (“ICE”) Brent swap and Brent-MOPS crack swap contracts – by reference to available market information and the marked-to-market values of these swap contracts, adjusted for bilateral counterparty credit risks. As the Group hedges with ICE Brent and Brent-MOPS crack contracts, the ICE Brent futures contract price and its differential relative to MOPS price are used as the mark-to-market prices.
- Forward currency contracts – by reference to current forward prices for contracts with similar maturity profiles, adjusted for bilateral counterparty credit risks.
- Interest rate swap contracts – by discounting the future cash flows of swap contracts at market interest rate, adjusted for bilateral counterparty credit risks.
- Cross currency swap contracts – by reference to market prices for existing cash flow profiles pre-agreed with counterparties at trade inception, adjusted for bilateral counterparty credit risks.
- Quoted investments – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques that are commonly used by market participants.
- Other long-term receivables – by discounting expected future cash flows at market incremental lending rate for similar types of lending at the end of the reporting period.
- Notes payable – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.
- Convertible bonds – by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.

18 Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the interim financial statements, the following significant related party transactions were carried out in the normal course of business during the financial year:

	The Group	
	FY2021/22	FY2020/21
Purchases of services from associated companies	121.9	126.3
Services rendered to associated companies	(21.7)	(23.3)
Purchases of services from joint venture companies	7.6	5.7
Services rendered to joint venture companies	(5.2)	(35.9)
Purchases of services from related parties	603.5	324.8
Services rendered to related parties	(9.7)	(22.0)
Professional fees paid to a firm of which a Director is a member	1.2	3.0

19 Subsequent Events

The Group raised \$117.6 million in April 2022 through the completion of sale-and-leaseback transactions for two A320neo aircraft.

On 10 May 2022, the Company announced that its wholly-owned subsidiary company, Tradewinds Tours & Travel Private Limited, intends to submit an application to the Accounting and Corporate Regulatory Authority to strike its name off the register. The approval is subject to the requirements of Sections 344A and 344C of the Companies Act 1967 of Singapore.

OTHER INFORMATION FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 MARCH 2022

1 Audit

The condensed consolidated statement of financial position of the Group as at 31 March 2022 and the related condensed consolidated profit and loss account, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The financial statements for the full year ended 31 March 2022, which have been prepared in accordance with SFRS(I) and IFRS have been audited in accordance with Singapore Standards on Auditing. The auditors' report dated 18 May 2022, as extracted from the financial statements (separately prepared and not included in this filing) of the Group is attached.

2 Auditors' report

See attached Independent Auditors' Report.

3 Review of performance of the Group

GROUP FINANCIAL PERFORMANCE

Financial Year FY2021/22 – Profit and Loss

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

Group Financial Results	FY2021/22 (\$ million)	FY2020/21 (\$ million)	Better/ (Worse) (%)	2 nd Half FY2021/22 (\$ million)	1 st Half FY2021/22 (\$ million)	Better/ (Worse) (%)
Total Revenue	7,615	3,816	99.6	4,788	2,827	69.4
Total Expenditure	8,225	6,329	(30.0)	4,778	3,447	(38.6)
Net Fuel Cost	2,189	1,016	(115.5)	1,379	810	(70.2)
<i>Fuel Cost (before hedging)</i>	<i>2,408</i>	<i>682</i>	<i>n.m.</i>	<i>1,546</i>	<i>862</i>	<i>(79.4)</i>
<i>Fuel Hedging (Gain)/Loss</i>	<i>(219)</i>	<i>334</i>	<i>n.m.</i>	<i>(167)</i>	<i>(52)</i>	<i>n.m.</i>
Fuel Hedging Ineffectiveness	-	497	100.0	-	-	-
Fair Value (Gain)/Loss on Fuel Derivatives	(78)	(283)	(72.4)	1	(79)	n.m.
Non-fuel Expenditure	6,114	5,099	(19.9)	3,398	2,716	(25.1)
Operating (Loss)/Profit	(610)	(2,513)	75.7	10	(620)	n.m.
Net Loss	(962)	(4,271)	77.5	(125)	(837)	85.1

The Singapore Airlines (SIA) Group carried 3.9 million passengers in FY2021/22, up six-fold from a year before, with international air travel recovering in the last six months as global border restrictions eased. The Group ramped up passenger capacity (measured in available seat-kilometres) in a calibrated manner, growing from 24% of pre-Covid levels in April 2021 to 51% by the end of FY2021/22 in March 2022.

Singapore's launch and subsequent expansion of the Vaccinated Travel Lane (VTL) scheme was the game changer for the Group. It facilitated quarantine-free mass travel for the first time since the Covid-19 pandemic began, and significantly boosted the demand for flights to and through Singapore. By deploying capacity and increasing services in an agile manner, SIA and Scoot were the first to launch flights for almost all VTL points. This allowed the carriers to capture the pent-up demand for air travel as it returned.

3 Review of performance of the Group (continued)

GROUP FINANCIAL PERFORMANCE (continued)

Financial Year FY2021/22 – Profit and Loss (continued)

As a result, passenger flown revenue grew by \$2,121 million (+309.6%) year-on-year to \$2,806 million. This was on the back of a 614.9% growth in traffic (revenue-passenger kilometres), which outpaced the capacity expansion of 215.7% and resulted in the passenger load factor rising 16.8 percentage points to 30.1%. Cargo flown revenue reached a record \$4,339 million (+\$1,630 million or +60.2%), driven by strong demand amid continued capacity constraints for both sea freight and air freight. This led to a 44.5% increase in loads carried, and 10.8% rise in yields. Consequently, Group revenue rose \$3,799 million (+99.6%) year-on-year to \$7,615 million.

Group expenditure grew by \$1,896 million (+30.0%) year-on-year to \$8,225 million. This increase consisted of a \$1,173 million increase (+115.5%) in net fuel costs, a \$1,015 million increase (+19.9%) in non-fuel expenditure, and an offset of \$292 million from the year-on-year impact of the fuel hedging ineffectiveness recorded last year, as well as fair value changes on fuel derivatives. Net fuel cost rose to \$2,189 million, mainly on higher fuel prices (+\$1,081 million) and an increase in volume uplifted (+\$661 million), which was partially offset by a swing from a fuel hedging loss to a gain (-\$553 million). The increase in non-fuel expenditure by 19.9% was well within the 215.7% increase in passenger capacity and the 50.1% increase in cargo capacity.

The SIA Group recorded an operating loss of \$610 million, an improvement of \$1,903 million (+75.7%) from the \$2,513 million loss a year before.

Impairment charges for aircraft of \$51 million were recorded for the year (-\$1,683 million or -97.1% year-on-year). This was mainly due to impairment charges for two Boeing 737-800s deemed surplus to requirements, as well as a further write-down to three previously impaired 777-300ERs due to a change in aircraft trade-in plans. This follows a review of the Group's network requirements, as well as the market values of the aircraft in its fleet in FY2021/22.

The Group posted a net loss of \$962 million for the year, an improvement of \$3,309 million (+77.5%). This was primarily driven by better operating performance (+\$1,903 million) and lower non-cash impairment charges (+\$1,894 million), and partially offset by a \$532 million reduction in tax credit due to the lower net loss.

The Group recorded an operating cash surplus¹ of \$824 million for FY2021/22, an improvement of \$3,195 million on the back of its stronger performance.

Second Half FY2021/22 – Profit and Loss

The Group recorded an operating profit of \$10 million for the six months to 31 March 2022, compared to a \$620 million operating loss in the first half (+\$630 million). This came as borders reopened in almost all key markets, and as the rapid expansion of VTLs during the six months supported the demand for air travel.

Group revenue rose \$1,961 million (+69.4%) half-on-half to \$4,788 million. Passenger flown revenue increased by \$1,300 million (+172.6%) to \$2,053 million as passenger traffic grew 257.2%, outpacing the 46.2% expansion in capacity. As a result, passenger load factor improved 23.4 percentage points to 39.6% in the second half. Cargo flown revenue increased by \$589 million (+31.4%) as the yields (+22.1%) and loads carried (+7.6%) were elevated by the strong cargo demand.

¹ Includes net cash provided by operating activities and repayment of lease liabilities, and excludes proceeds from forward sales.

3 Review of performance of the Group (continued)

GROUP FINANCIAL PERFORMANCE (continued)

Second Half FY2021/22 – Profit and Loss (continued)

Group expenditure grew by \$1,331 million (+38.6%) half-on-half to \$4,778 million. This increase consisted of a \$569 million increase (+70.2%) in net fuel costs, a \$682 million increase (+25.1%) in non-fuel expenditure, and \$80 million from the half-on-half impact of the fair value changes on fuel derivatives. Net fuel cost rose to \$1,379 million, mainly on higher fuel prices (+\$354 million) and an increase in volume uplifted (+\$323 million), which was partially offset by higher fuel hedging gain (-\$115 million). The increase in non-fuel expenditure by 25.1% corresponded with the 46.2% increase in passenger capacity and 21.7% increase in cargo capacity.

Group net loss was \$125 million for the second half, an improvement of \$712 million (+85.1%) from the first half. This was mainly attributable to the better operating performance (+\$630 million) as well as an improvement in share of results of joint venture and associated companies (+\$100 million), and partially offset by higher non-cash impairment charges (-\$29 million).

BALANCE SHEET REVIEW (March 2022 vs March 2021)

Equity attributable to owners of the company increased by \$6,506 million (+40.9%) to \$22,412 million as at 31 March 2022 largely due to the following:

- issuance of \$6,197 million of MCBs;
- fair value reserve gains (+\$1,255 million) which arose mainly from fuel hedges with the rise in average forward fuel prices; partially offset by
- net loss of \$962 million incurred for the financial year.

Total Group assets increased by \$11,090 million (+29.5%) to \$48,671 million. The increase was mainly attributable to an increase in cash and bank balances (+\$5,980 million), derivative assets (+\$2,608 million), property, plant and equipment (+\$1,087 million) and right-of-use assets (+\$894 million). The increase in cash and bank balances arose primarily due to net proceeds from issuance of MCBs (+\$6,195 million), net cash generated from operations (+\$3,042 million), net proceeds from issuance of bonds (+\$811 million), as well as proceeds from sale-and-leaseback agreements (+\$761 million). These were partly offset by capital expenditure (-\$3,049 million), net repayment of borrowings (-\$690 million), lease payments (-\$677 million) and repayment of medium-term notes (-\$200 million).

Total Group liabilities increased by \$4,567 million (+21.4%) to \$25,871 million, primarily arising from the increase in sales in advance of carriage (+\$1,540 million), derivative liabilities (+\$1,235 million), lease liabilities (+\$818 million) and borrowings (+\$540 million).

Net Asset Value

	The Group		The Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Net asset value per ordinary share (\$)	7.55	5.36	7.92	5.57

4 Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5 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

Singapore further relaxed border restrictions in April 2022, removing the need for quarantine, as well as both pre-departure and on-arrival Covid-19 tests for fully vaccinated travellers. Key markets around the world have further eased travel restrictions, supporting a strong recovery in demand in air travel across all cabin classes, with forward sales² in the next 3 months up to August 2022 approaching pre-Covid-19 levels. The Group will closely monitor demand, remain nimble and alert to all opportunities that may arise, and adjust its capacity and services accordingly.

Cargo demand is expected to experience near-term volatility as a result of the Russia-Ukraine conflict, as well as the knock-on effects of pandemic controls in China on the supply chain. Cargo yields, however, are likely to remain healthy due to the continued industry capacity crunch on key trade lanes.

Inflationary pressures, in particular on fuel prices, remain a concern. In comparison to the average jet fuel price of US\$90.31 per barrel (before hedging) for FY2021/22, spot prices have moved up by more than 50% and were close to US\$150 per barrel, as of early May. The Group will maintain cost discipline, even as operations expand in line with demand.

The Group's second three-year Transformation programme, that began in FY2020/21, continues to make good progress in revenue and cost initiatives as well as in the areas of innovation and digital transformation. The SIA Group will remain agile and leverage on opportunities to reinforce its leadership position in the airline industry.

² Forward sales, when measured as a percentage of the total number of seats available.

6 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No final dividend has been declared due to the significant loss incurred by the Group for the financial year from the extended impact of Covid-19 pandemic.

8 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

9 A breakdown of sales.

Breakdown of Revenue and Results (in \$ million)

The Group	2021/22	2020/21	% Change
First Half			
Revenue reported for the first half-year	2,826.9	1,634.4	73.0
Loss after tax reported for the first half-year	(831.6)	(3,477.8)	76.1
Second Half			
Revenue reported for the second half-year	4,787.9	2,181.5	119.5
Loss after tax reported for the second half-year	(116.5)	(805.6)	85.5

10 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2021/22 are as follows:

Name of Interested Person	Nature of Relationship	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 Investment Limited Group - CapitaLand Integrated Commercial Trust - The Work Project (Commercial) Pte Ltd	#	- -	582,333 216,723
Certis CISCO Group - Certis CISCO Aviation Security Pte. Ltd. - Sydney Night Patrol & Inquiry Co Pty Ltd	#	- -	1,416,640 593,070
Gategroup Holding AG Group - Compagnie d'Exploitation des Services Auxiliaires Aériens - Gate Gourmet Amsterdam B.V. - Gate Gourmet Belgium NV - Gate Gourmet Denmark APS - Gate Gourmet Services Pty Ltd - Gate Gourmet Spain S.L. - Gate Gourmet Switzerland GmbH - Gategroup Trading Hong Kong Ltd - SPIRIANT Asia Pacific Limited	#	- - - - - - - - -	3,905,542 726,848 111,898 1,693,025 4,714,162 627,518 3,731,250 1,990,770 574,247
KrisShop Pte Ltd	#	-	6,907,784
SATS Ltd Group - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - MacroAsia Catering Services Inc. - Mumbai Cargo Service Centre Airport Private Limited - PT Jas Aero-Engineering Services - PT Jasa Angkasa Semesta Tbk - SATS Aero Laundry Pte. Ltd. - SATS HK Limited - SATS Ltd - SATS Security Services Private Limited - Taj Madras Flight Kitchen Private Limited - Taj SATS Air Catering Limited - TFK Corporation	#	- - - - - - - - - - - - -	3,480,528 1,912,300 1,936,824 1,705,305 1,069,218 3,369,067 17,204,665 3,800,033 358,235,370 19,865,321 284,461 1,742,355 859,152
SembCorp Industries Ltd Group - Sembcorp Solar Singapore Pte Ltd	#	-	353,488
Singapore Technologies Engineering Limited Group - SPTeL Pte. Ltd. - ST Engineering Aerospace Services Company Pte Ltd - ST Engineering Aerospace Systems Pte. Ltd.	#	- - -	787,563 567,548 296,700
Singapore Telecommunications Limited Group - Optus Networks Pty Limited - Singapore Telecommunications Limited	#	- -	415,425 1,403,840
StarHub Ltd Group - Ensign InfoSecurity (Singapore) Pte. Ltd. - Ensign InfoSecurity (SmartTech) Pte Ltd - Ensign InfoSecurity (Systems) Pte. Ltd. - StarHub Ltd	#	- - - -	238,824 703,870 126,490 309,311
TeleChoice International Limited Group - S & I Systems Pte Ltd	#	-	110,430
Temasek Holdings (Private) Limited and Associates - MediaCorp Pte Ltd - SMM Pte Ltd - Stellar Lifestyle Pte Ltd - UST Global (Singapore) Pte. Limited	#	- - - -	961,600 8,334,760 252,889 475,838
Total Interested Person Transactions		-	458,594,985

An associate of the Company's controlling shareholder

11 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 7.7 under Rule 720(1) of the Listing Manual.

12 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Airlines Limited ("the Company") confirms that, to the best of our knowledge to date, there is no person occupying a managerial position in the Company, or in any of its principal subsidiaries, who is a relative of a Director or the Chief Executive Officer or a Substantial Shareholder of the Company.

By Order of the Board

Brenton Wu
Company Secretary
18 May 2022

Singapore Company Registration No.: 197200078R



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INDEPENDENT AUDITORS' REPORT

To the members of Singapore Airlines Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Airlines Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2022, the consolidated profit and loss account, consolidated statements of comprehensive income, changes in equity and cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 128.

In our opinion, the accompanying consolidated financial statements of the Group and the statements of financial position and changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2022 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Accounting for the carrying values of aircraft and related assets

Refer to note 2(h) "Property, plant and equipment", note 2(f)(iv) "Intangible assets – goodwill", note 3(a) "Impairment of property, plant and equipment – aircraft fleet" and note 3(b) "Depreciation of property, plant and equipment – aircraft fleet" for the relevant accounting policy and a discussion of significant accounting estimates.

The key audit matter

The accounting for the carrying value of aircraft and related assets has a material impact on the Group due to the significant cumulative value of the aircraft and long-lived nature of these assets.

The Group regularly reviews its fleet of aircraft to determine if any aircraft are surplus to requirements. If identified as surplus, the aircraft are removed from the Cash Generating Unit ("CGU") and impaired to their respective fair values.

The remaining aircraft within the two Cash Generating Units ("CGUs") – the low cost airline ("LCC") and full service and cargo operations ("FSC") were assessed for impairment based on their respective values-in-use.

There is inherent uncertainty involved in forecasting and discounting future cashflows. The continued effects of Covid-19 on the openness of international borders, albeit easing as compared to the prior year in Singapore, as well as the associated economic impacts creates additional estimation uncertainty in the value-in-use calculations. The significant estimates and assumptions include future revenues (yield), growth rates, projected aircraft usage, and discount rates for each of the two CGUs.

As a result of the high degree of estimation uncertainty and significant judgement involved, this is a key area of focus for our audit.

How the matter was addressed in our audit

We held discussions with senior management to understand the rationale and assumptions underpinning the longer-term fleet plan and consider if they were reflected in the value-in-use calculations prepared by Management.

We assessed the appropriateness of management's allocation of aircraft and related assets to the FSC and LCC CGUs and the identified surplus aircraft.

We held discussions with senior management to understand the significant assumptions used in forming the estimates underpinning the assessment of the recoverable amount of the FSC and LCC CGUs. These significant assumptions include yield, growth rates, projected aircraft usage, and discount rates.

We challenged these estimates based on our knowledge of the business, the aviation industry and our understanding of the different possible recovery scenarios of global passenger demand.

We corroborated our knowledge and understanding by reading publicly available aviation industry reports relating to the impact that the Covid-19 pandemic is expected to have on global passenger demand, where relevant to the Group, to understand the possible recovery scenarios.

We performed sensitivity analyses for both CGUs over certain significant inputs, being yield, long term growth rates and discount rates used in assessing the recoverable amount of the CGUs. We also evaluated the historical accuracy of the assumptions over yield and projected aircraft usage by comparing the forecasts at the end of the previous financial year with the actual outcomes in the current year.

We checked the arithmetical accuracy of the computations used in assessing the recoverable amounts of the FSC and LCC CGUs.



Accounting for the carrying values of aircraft and related assets (continued)

Refer to note 2(h) "Property, plant and equipment", note 3(a) "Impairment of property, plant and equipment – aircraft fleet" and note 3(b) "Depreciation of property, plant and equipment – aircraft fleet" for the relevant accounting policy and a discussion of significant accounting estimates. (continued)

Findings

The allocation of aircraft and related assets to the two CGUs are consistent with how Management intended to utilise these assets. Key inputs including yield, growth rates, projected aircraft usage and discount rates used in assessing the recoverable amounts of the FSC and LCC CGUs are subject to significant amounts of volatility and uncertainty. Nevertheless, we found these key inputs underpinning the cashflow projections involved in the computation of the recoverable amount of the FSC and LCC CGUs to be reasonable in the context of currently available relevant information.



Accuracy of passenger and cargo revenues

Refer to note 2(t) 'Revenue' and note 3(c) 'Passenger revenue recognition' for the relevant accounting policy and a discussion of significant accounting estimates.

The key audit matter

Passenger and cargo sales are not recognised as revenue immediately but are deferred to be recorded at a later time as revenue in the profit and loss account when the related transportation service is provided. Such deferred revenue is presented on the statement of financial position as sales in advance of carriage and is measured based on the sales price to the customer, net of discounts and rebates.

With the easing of the Covid-19 imposed travel restrictions, the Group has been able to significantly increase passenger revenue through the increase in passenger numbers and capacity primarily through the launch of Vaccinated Travel Lane ("VTL") arrangements which have been in place from September 2021 to 31 March 2022. Cargo revenues have also increased with increasing cargo capacity deployed and higher yields as compared to pre-pandemic levels.

Passenger and cargo revenues are made up of a high volume of individually low value transactions. The amount of revenue to be recognised for each flight as it is flown relies on complex internal IT systems that handle large volumes of transaction data and includes the exchange of information with industry systems and partner airlines.

As a result of these complexities, this is a key focus area in our audit.

How the matter was addressed in our audit

To check the accuracy of the revenue recorded by the passenger and cargo revenue systems, we tested the relevant IT system controls, including the user access, program change controls and application controls over internal passenger and cargo revenue systems. Our tests of these controls were designed to determine whether these relevant IT systems controls operated as they were designed, and whether they were protected from tampering of data or software logic that would result in inaccurate accounting information relating to passenger and cargo revenues.

In addition, relevant IT system controls were tested relating to the completeness of transfers of data between systems, validation checks to identify data errors and the proration of prices to each flight.

For passenger revenue, relevant manual controls were also tested to assess the appropriateness of the treatment applied to exceptions and reconciliations of the Group's records with the outputs from shared industry systems and partner airlines.

We obtained direct assistance from the Group's internal auditors to test the effectiveness of relevant controls in the passenger revenue accounting process at various overseas stations. Procedures we performed included planning the work to be performed by the Group's internal auditors, identifying the controls to be tested, and reviewing the work of the Group's internal auditors.

We checked a sample of passenger and cargo revenue transactions to underlying records including evidence of payment and flight records to assess the accuracy of the revenue recognised.

We performed analytical procedures on sales in advance of carriage by developing an expectation using the yearly operating statistics and comparing such expectations with recorded sales in advance of carriage.

Findings

Our testing performed on relevant IT and manual controls over the passenger and cargo revenues systems, the checking of selected revenue transactions to their underlying records, as well as our analytical procedures performed over sales in advance of carriage, did not identify any significant exceptions.



Other Information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained all other information prior to the date of this auditors' report except for the SIA Group Portfolio, Recovery, Our Transformation Journey, Chairman's Letter to Shareholders, The Year in Review, Environment, Community Engagement, Subsidiaries, Financial Review, Awards, Membership and Attendance of Singapore Airlines Limited, Information on Shareholdings, Additional Information Required by the Singapore Exchange Securities, Network, SIA Cargo, People Development, Corporate Governance Report, and Our Strategy for the Future which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Singapore Airlines Limited
Independent auditors' report
Year ended 31 March 2022

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Malcolm Ramsay.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style.

KPMG LLP
Public Accountants and
Chartered Accountants

Dated this 18th day of May 2022
Singapore