SINGAPORE AIRLINES

AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2021

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in $ million)

	The Group		The Group	
	2nd Half 2020/21	2nd Half 2019/20	FY 2020/21	FY 2019/20
REVENUE	2,181.5	7,651.4	3,815.9	15,975.9
EXPENDITURE				
Staff costs	583.5	1,047.2	1,160.5	2,563.6
Fuel costs	639.5	2,287.6	1,015.5	4,636.5
Fuel hedging ineffectiveness	(349.6)	709.8	214.0	709.8
Depreciation	985.0	1,135.1	2,075.9	2,134.2
Impairment of property, plant and equipment	2.0	13.2	2.0	14.2
Amortisation of intangible assets	34.1	30.5	65.8	57.5
Aircraft maintenance and overhaul costs	213.4	395.3	446.4	835.4
Commission and incentives	7.0	234.7	(13.6)	489.8
Landing, parking and overflying charges	135.8	414.0	219.0	886.4
Handling charges	220.1	615.3	394.1	1,276.7
Rentals on leased aircraft	6.2	12.0	9.8	79.2
Inflight meals	7.3	254.4	10.7	539.0
Advertising and sales costs	17.7	164.4	12.6	334.2
Company accommodation and utilities	17.3	32.2	35.7	50.2
Other passenger costs	15.8	84.9	31.1	187.7
Crew expenses	10.1	85.2	15.0	172.4
Impairment of amount owing by a joint venture company	-	61.6	12.6	61.6
Other operating expenses	285.9	428.0	621.3	888.4
	2,831.1	8,005.4	6,328.4	15,916.8
OPERATING (LOSS)/PROFIT	(649.6)	(354.0)	(2,512.5)	59.1
Finance charges	(146.9)	(106.1)	(267.9)	(220.9)
Interest income	15.2	14.9	35.4	42.1
Impairment of aircraft	(285.7)	-	(1,734.3)	-
Impairment of goodwill	-	-	(170.4)	-
Impairment of base maintenance assets	(1.9)	-	(36.9)	-
Impairment of intangible assets	(11.4)	-	(11.4)	-
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(9.0)	(0.4)	(27.0)	6.9
Dividends from long-term investments	6.6	1.0	8.4	3.2
Other non-operating items	(49.7)	(42.2)	(127.8)	(31.9)
Share of (losses)/profits of joint venture companies	(0.6)	25.6	14.0	46.4
Share of losses of associated companies	(48.6)	(45.5)	(126.8)	(125.1)
LOSS BEFORE TAXATION	(1,181.6)	(506.7)	(4,957.2)	(220.2)
TAXATION	376.0	111.4	673.8	50.8
LOSS FOR THE PERIOD	(805.6)	(395.3)	(4,283.4)	(169.4)
(LOSS)/PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	(803.7)	(417.6)	(4,270.7)	(212.0)
NON-CONTROLLING INTERESTS	(1.9)	22.3	(12.7)	42.6
	(805.6)	(395.3)	(4,283.4)	(169.4)
LOSS PER SHARE (CENTS)[1]	(18.8)	(22.1)	(115.6)	(11.2)
DILUTED LOSS PER SHARE (CENTS)[1]	(18.8)	(22.1)	(115.6)	(11.3)

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

Notes:

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

	The Group		The Group	
	2nd Half 2020/21	2nd Half 2019/20	FY 2020/21	FY 2019/20
Interest income from short-term investments	(0.5)	(0.6)	(1.1)	(1.2)
Dividend income from short-term investments	-	(0.1)	(0.1)	(0.2)
Income from operating lease of aircraft	-	(36.9)	(19.2)	(67.5)
(Surplus)/Loss on disposal of short-term investments	(0.7)	0.5	(2.1)	0.7
Bad debts written off	3.7	0.6	7.5	1.4
(Write-back of impairment)/Impairment of trade debtors	(10.0)	6.6	4.6	7.5
Writedown of inventories	9.5	7.5	12.4	8.8
Exchange (gain)/loss, net	(2.6)	36.4	12.2	75.3
Currency hedging loss/(gain)	6.8	(4.3)	6.2	(16.1)
Foreign currency hedging ineffectiveness	(19.7)	(30.0)	12.6	(30.0)
Fuel hedging loss recognised in "Fuel costs"	176.6	206.5	334.2	130.2
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(0.9)	1.4	(2.6)	0.5
Under/(Over) provision of tax in respect of prior years	8.7	(14.5)	8.9	(20.1)

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

	The Group		The Group	
	2nd Half 2020/21	2nd Half 2019/20	FY 2020/21	FY 2019/20
Headcount rationalisation costs	(3.0)	-	(44.7)	-
Refleeting and restructuring costs	(16.5)	(6.4)	(30.3)	(6.5)
Loss on disposal of an associated company	(25.0)	-	(25.0)	-
Write-back of provision/(Provision) for liquidation costs relating to NokScoot	4.3	-	(13.1)	-
(Loss)/Gain on sale and leaseback transactions	(6.8)	-	(6.8)	1.8
Surplus/(Loss) on disposal of other property, plant and equipment	0.3	0.2	(4.9)	2.5
Net (loss)/gain on financial assets mandatorily measured at FVTPL	(7.0)	(1.7)	(4.9)	4.7
Write-back/(Provision) for expected credit losses on investments and loans and guarantee to a joint venture company	0.6	(28.2)	(1.2)	(28.3)
Impairment of investment in an associated company	-	-	(0.2)	-
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/(Provision) for early lease termination	1.4	(2.9)	1.4	(2.9)
Impairment of long term investments	-	(2.4)	-	(2.4)
Competition-related settlements	-	(0.6)	-	(0.6)
Loss on liquidation of an associated company	-	(0.2)	-	(0.2)
	(49.7)	(42.2)	(127.8)	(31.9)

(iii) During the financial year:

1. Subsequent to the liquidation of NokScoot, the Group recorded one-off charges which included the Company's impairment of seven Boeing 777-200 aircraft that were leased to NokScoot (-$115.5 million, included in Note 2 below) and a subsidiary's provision of liquidation costs (-$13.1 million). The aircraft impairment charge was taken to write off the aircraft book values to their estimated scrap values, as they are deemed surplus to the Group's operational requirements when they returned to the Company's fleet after lease termination.

2. Following the review of future fleet plans, the Group recorded an impairment loss of $1,734.3 million on 45 surplus older generation aircraft that have been removed from the operating fleet. Included as part of the amount is the impairment of carrying amounts of owned and leased aircraft, spare engines, spares and inventories, write-off of advanced progress payments for engine overhauls, and additional de-lease costs and other related costs which arose from the impairment review exercise.

3. SIA Engineering Company Ltd ("SIAEC"), a subsidiary of the Company, recorded an impairment of base maintenance assets of $36.9 million. Demand for hangar checks has declined significantly due to low flight hours and massive grounding of aircraft, and is expected to remain weak in the short to medium term. With further extension of forecast recovery timeline and the possibility that demand might not recover to pre-Covid-19 level due to early retirement of older generation aircraft, an impairment of $36.9 million was made. SIAEC also recorded an $11.4 million impairment on its investment in an engine programme.

4. The goodwill of $170.4 million was created in 2014 when SIA gained control of Tiger Airways and is part of the low-cost carrier ("LCC") cash generating unit ("CGU"). Given that the airlines are operating in an environment dominated by the challenges brought about by the Covid-19 pandemic, both the pace and nature of recovery are subject to an unusual level of uncertainty. Under certain sets of financial assumptions reflecting more pessimistic future scenarios, the value of the goodwill would no longer be supported. Accordingly, the goodwill is impaired.

5. The Group recognised $44.7 million of manpower rationalisation costs arising from both voluntary early retirement and involuntary separation schemes which were put in place as a result of the Covid-19 pandemic.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in $ million)

	The Group		The Group	
	2nd Half 2020/21	2nd Half 2019/20	FY 2020/21	FY 2019/20
LOSS FOR THE PERIOD	(805.6)	(395.3)	(4,283.4)	(169.4)
OTHER COMPREHENSIVE INCOME:				
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences	(16.4)	22.9	(47.5)	35.5
Net fair value changes on cash flow hedges	1,371.3	(1,947.6)	1,964.7	(2,603.3)
Share of other comprehensive income of associated and joint venture companies	(0.4)	6.6	6.6	5.2
Realisation of foreign currency translation reserves on liquidation of an associated company	-	0.2	-	0.2
Realisation of reserves on disposal of an associated company	25.0	-	25.0	-
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on revaluation of defined benefit plans	(4.9)	(5.3)	(4.9)	(5.3)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	1,374.6	(1,923.2)	1,943.9	(2,567.7)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	569.0	(2,318.5)	(2,339.5)	(2,737.1)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	574.4	(2,345.5)	(2,317.8)	(2,786.4)
NON-CONTROLLING INTERESTS	(5.4)	27.0	(21.7)	49.3
	569.0	(2,318.5)	(2,339.5)	(2,737.1)

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

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2021 (in $ million)

	The Group		The Company	
	31-Mar 2021	31-Mar 2020	31-Mar 2021	31-Mar 2020
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	7,180.2	1,856.1	7,180.2	1,856.1
Mandatory convertible bonds	3,496.1	-	3,496.1	-
Treasury shares	(133.2)	(156.0)	(133.2)	(156.0)
Other reserves	5,362.8	7,614.0	5,968.8	7,162.6
	15,905.9	9,314.1	16,511.9	8,862.7
NON-CONTROLLING INTERESTS	372.2	418.6	-	-
TOTAL EQUITY	16,278.1	9,732.7	16,511.9	8,862.7
DEFERRED ACCOUNT	41.0	33.3	41.0	33.3
DEFERRED TAXATION	1,032.5	1,335.3	1,018.9	1,292.2
LONG-TERM LEASE LIABILITIES	2,373.6	1,467.6	1,976.1	700.6
BORROWINGS	10,564.8	7,162.9	10,264.3	6,810.3
OTHER LONG-TERM LIABILITIES	506.4	1,875.7	496.3	1,860.7
PROVISIONS	965.1	990.7	387.1	308.3
DEFINED BENEFIT PLANS	106.6	112.5	106.1	111.9
	31,868.1	22,710.7	30,801.7	19,980.0
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT	23,483.3	25,485.8	19,048.1	20,315.6
RIGHT-OF-USE ASSETS	2,395.7	1,477.7	1,983.7	745.7
INTANGIBLE ASSETS	301.1	487.0	229.1	216.6
SUBSIDIARY COMPANIES	-	-	5,880.6	4,769.9
ASSOCIATED COMPANIES	833.1	817.0	332.3	120.3
JOINT VENTURE COMPANIES	200.2	191.5	32.3	32.3
LONG-TERM INVESTMENTS	49.9	65.2	46.6	54.8
OTHER LONG-TERM ASSETS	646.0	345.7	495.9	167.4
CURRENT ASSETS				
Derivative assets	156.8	169.3	156.8	169.3
Inventories	194.9	239.3	145.3	168.4
Trade debtors	939.5	820.5	753.9	440.5
Amounts owing by subsidiary companies	-	-	12.5	200.4
Deposits and other debtors	117.3	330.8	68.5	297.7
Prepayments	80.7	121.1	61.5	85.1
Other short-term assets	29.4	38.9	20.9	30.3
Investments	271.8	423.5	216.5	375.3
Cash and bank balances	7,783.0	2,685.3	7,512.1	2,521.9
Assets held for sale	98.6	14.2	25.2	-
	9,672.0	4,842.9	8,973.2	4,288.9
Less: **CURRENT LIABILITIES**				
Borrowings	907.1	2,661.0	842.8	2,601.1
Lease liabilities	491.4	493.0	315.0	273.7
Current tax payable	95.4	68.5	76.8	39.2
Trade and other creditors	2,117.2	3,016.0	1,511.3	2,250.5
Amounts owing to subsidiary companies	-	-	1,530.7	1,021.5
Sales in advance of carriage	568.1	2,041.4	504.4	1,888.3
Deferred revenue	957.8	755.8	957.8	755.8
Deferred account	16.9	31.6	13.8	29.7
Derivative liabilities	130.4	1,570.8	124.0	1,565.2
Provisions	428.9	364.0	343.5	306.5
	5,713.2	11,002.1	6,220.1	10,731.5
NET CURRENT ASSETS/(LIABILITIES)	3,958.8	(6,159.2)	2,753.1	(6,442.6)
	31,868.1	22,710.7	30,801.7	19,980.0

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

Amount repayable in one year or less, or on demand

As at 31 March 2021		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
$489.7M	$417.4M	$377.2M	$2,283.8M

Amount repayable after one year

As at 31 March 2021		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
$4,948.6M	$5,616.2M	$3,278.0M	$3,884.9M

Details of any collateral

The secured borrowings pertained to secured bank loans ($5,438.3 million). The secured bank loans are secured via mortgage of certain aircraft. Excluded from the borrowings above are lease liabilities of $2,865.0 million which are secured over the right-of-use assets.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in $ million)

	The Group	
	FY 2020/21	FY 2019/20
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(4,957.2)	(220.2)
Adjustments for:		
Depreciation	2,075.9	2,134.2
Impairment of aircraft	1,734.3	-
Impairment of base maintenance assets	36.9	-
Impairment of goodwill	170.4	-
Impairment of intangible assets	11.4	-
Impairment on property, plant and equipment	2.0	14.2
Amortisation of intangible assets	65.8	57.5
Impairment of trade debtors	4.6	7.5
Impairment of amount owing by a joint venture company	12.6	61.6
Writedown of inventories	12.4	8.8
Income from short-term investments	(1.2)	(1.4)
Provisions	207.0	180.0
Share-based compensation expense	13.2	20.5
Exchange differences	45.5	(11.0)
Net (gain)/loss on financial assets mandatorily measured at FVTPL	(2.6)	0.5
Fuel hedging ineffectiveness	214.0	709.8
Foreign currency hedging ineffectiveness	12.6	(30.0)
Finance charges	267.9	220.9
Interest income	(35.4)	(42.1)
Loss/(Surplus) on disposal of aircraft, spares and spare engines	27.0	(6.9)
Dividends from long-term investments	(8.4)	(3.2)
Other non-operating items	127.8	31.9
Share of profits of joint venture companies	(14.0)	(46.4)
Share of losses of associated companies	126.8	125.1
Operating cash flow before working capital changes	149.3	3,211.3
Decrease in trade and other creditors	(2,621.5)	(346.2)
Decrease in sales in advance of carriage	(1,473.3)	(674.0)
Decrease in trade debtors	225.8	660.3
Decrease/(Increase) in deposits and other debtors	215.6	(237.0)
Decrease in prepayments	40.4	10.6
Increase in inventories	(13.1)	(18.2)
Increase in deferred revenue	202.0	144.9
Cash (used in)/generated from operations	(3,274.8)	2,751.7
Income taxes paid	(17.6)	(19.8)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(3,292.4)	2,731.9

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (in $ million)

	The Group	
	FY 2020/21	FY 2019/20
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(2,695.5)	(5,103.5)
Purchase of intangible assets	(74.1)	(91.6)
Proceeds from disposal of aircraft and other property, plant and equipment	156.4	124.3
Proceeds from sale and leaseback transactions	1,230.5	117.2
Proceeds from disposal of long-term investments	30.3	41.5
Purchase of short-term investments	(584.6)	(689.1)
Proceeds from disposal of short-term investments	739.7	661.7
Dividends received from associated and joint venture companies	39.5	84.0
Dividends received from investments	8.4	5.2
Interest received from investments and deposits	33.7	42.2
Proceeds from finance leases	8.1	9.2
Investments in associated companies	(212.0)	(141.0)
Investments in joint venture companies	-	(11.9)
Loan to a joint venture company	-	(18.1)
Proceeds from liquidation of an associated company	-	5.1
Proceeds from disposal of interest in a subsidiary company, net of cash disposed	5.3	-
NET CASH USED IN INVESTING ACTIVITIES	(1,314.3)	(4,964.8)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	(355.5)
Dividends paid by subsidiary companies to non-controlling interests	(14.3)	(30.7)
Acquisition of non-controlling interests without a change in control	(4.1)	-
Issuance of share capital by subsidiary companies	-	1.0
Interest paid	(232.4)	(206.0)
Proceeds from issuance of shares and mandatory convertible bonds	8,829.2	-
Payment of transaction costs related to shares issued and mandatory convertible bonds	(9.0)	-
Repayment of bonds	(500.0)	-
Proceeds from issuance of bonds	2,013.0	-
Payment of transaction costs from issuance of bonds	(10.9)	-
Proceeds from borrowings	4,579.0	3,985.2
Repayment of borrowings	(4,344.1)	(878.3)
Repayment of lease liabilities	(551.6)	(575.9)
Payment of transaction costs related to borrowings	(17.8)	(4.2)
NET CASH PROVIDED BY FINANCING ACTIVITIES	9,737.0	1,935.6
NET CASH INFLOW/(OUTFLOW)	5,130.3	(297.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	2,685.3	2,944.0
Effect of exchange rate changes	(32.6)	38.6
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7,783.0	2,685.3
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	5,701.9	1,283.5
Cash and bank balances	2,081.1	1,401.8
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7,783.0	2,685.3

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

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

	Attributable to Owners of the Company										
The Group	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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (in $ million)

The Group	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total	Non-controlling interests	Total equity
	Attributable to Owners of the Company									
Balance at 1 April 2019	1,856.1	(171.5)	(124.3)	(33.2)	24.9	459.7	11,275.1	13,286.8	396.4	13,683.2
Effects of changes in accounting standards	-	-	-	-	-	-	(847.4)	(847.4)	-	(847.4)
As restated	1,856.1	(171.5)	(124.3)	(33.2)	24.9	459.7	10,427.7	12,439.4	396.4	12,835.8
Comprehensive income										
Currency translation differences	-	-	-	25.1	-	-	-	25.1	10.4	35.5
Net fair value changes on cash flow hedges	-	-	-	-	-	(2,602.3)	-	(2,602.3)	(1.0)	(2,603.3)
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	(4.8)	(4.8)	(0.5)	(5.3)
Realisation of foreign currency translation reserves on liquidation of an associated company	-	-	-	0.2	-	-	-	0.2	-	0.2
Share of other comprehensive income of associated and joint venture companies	-	-	13.1	2.6	-	(8.3)	-	7.4	(2.2)	5.2
Other comprehensive income for the financial year, net of tax	-	-	13.1	27.9	-	(2,610.6)	(4.8)	(2,574.4)	6.7	(2,567.7)
(Loss)/Profit for the financial year	-	-	-	-	-	-	(212.0)	(212.0)	42.6	(169.4)
Total comprehensive income for the financial year	-	-	13.1	27.9	-	(2,610.6)	(216.8)	(2,786.4)	49.3	(2,737.1)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share of other changes in equity of an associated company	-	-	(2.5)	-	-	-	-	(2.5)	(0.5)	(3.0)
Changes in ownership interest without loss of control	-	-	-	-	(3.6)	-	1.8	(1.8)	2.1	0.3
Share-based compensation expense	-	-	-	-	20.5	-	-	20.5	1.0	21.5
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	-	(16.1)	-	-	0.4	-	0.4
Issuance of share capital by a subsidiary company	-	-	-	-	-	-	-	-	1.0	1.0
Dividends	-	-	-	-	-	-	(355.5)	(355.5)	(30.7)	(386.2)
Total transactions with owners	-	15.5	(1.5)	-	0.8	-	(353.7)	(338.9)	(27.1)	(366.0)
Balance at 31 March 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

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 (Singapore) Private Limited	-	-	-	(7.9)	-	-	-	(7.9)
Comprehensive income								
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)
Transactions with owners, recorded directly in equity Contributions by and distributions to owners								
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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (in $ million)

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2019	1,856.1	(171.5)	(929.8)	21.2	366.4	10,631.0	11,773.4
Effects of changes in accounting standards	-	-	-	-	-	(184.4)	(184.4)
As restated	1,856.1	(171.5)	(929.8)	21.2	366.4	10,446.6	11,589.0
Comprehensive income							
Net fair value changes on cash flow hedges	-	-	-	-	(2,100.7)	-	(2,100.7)
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	(4.0)	(4.0)
Other comprehensive income for the financial year, net of tax	-	-	-	-	(2,100.7)	(4.0)	(2,104.7)
Loss for the financial year	-	-	-	-	-	(283.5)	(283.5)
Total comprehensive income for the financial year	-	-	-	-	(2,100.7)	(287.5)	(2,388.2)
Transactions with owners, recorded directly in equity Contributions by and distributions to owners							
Share-based compensation expense	-	-	-	17.0	-	-	17.0
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	(16.1)	-	-	0.4
Dividends	-	-	-	-	-	(355.5)	(355.5)
Total transactions with owners	-	15.5	1.0	0.9	-	(355.5)	(338.1)
Balance at 31 March 2020	1,856.1	(156.0)	(928.8)	22.1	(1,734.3)	9,803.6	8,862.7

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

Group and Company	Number of Shares	Share Capital ($ million)
Issued and fully paid share capital		
Ordinary Shares		
Balance at 1 April 2020	1,199,851,018	1,856.1
Shares issued pursuant to rights issue in June 2020	1,777,692,486	5,324.1
Balance at 31 March 2021	2,977,543,504	7,180.2

As at 31 March 2021, the number of ordinary shares in issue was 2,977,543,504 of which 12,570,529 were held by the Company as treasury shares (31 March 2020: 1,199,851,018 ordinary shares of which 14,722,694 were held as treasury shares). The share capital was $7,180.2 million. The treasury shares held represent 0.4% (31 March 2020: 1.2%) of the total number of issued shares (excluding treasury shares).

As at 31 March 2021, the Company also had $3,496.1 million of mandatory convertible bonds ("MCBs") in issue. At the end of the 10-year tenure of the MCBs, 1,304,626,600 ordinary shares will be issued upon mandatory conversion of the MCBs.

There are no subsidiary holdings of the Company as at 31 March 2021 and 31 March 2020.

Share-based Incentive Plans

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

The RSP 2014 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 medium-term Group and Company objectives. In respective of FY2020/21 Strategic Share Award ("SSA") under RSP 2014, the award made in July 2020 was based on Board Compensation and Industrial Relations Committee ("BCIRC") assessment of SIA Management's Covid-19 response to date.

The PSP 2014 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 details of the shares awarded under RSP in respect of restricted shares and PSP in respect of performance shares are as follows:

	Number of Restricted Shares						
Date of Grant	Balance at 01.04.2020	Granted	Rights Issue Adjustment [1]	Adjustment [2]	Cancelled	Vested	Balance at 31.03.2021
RSP							
19.07.2017	358,330	-	150,229	-	-	(508,559)	-
19.07.2018	504,854	-	211,701	-	-	(374,207)	342,348
19.07.2019	1,163,200	-	487,729	(1,032,209)	-	(219,754)	398,966
16.07.2020	-	1,664,894	-	-	(3,236)	-	1,661,658
	2,026,384	1,664,894	849,659	(1,032,209)	(3,236)	(1,102,520)	2,402,972

	Number of Performance Shares					
Date of Grant	Balance at 01.04.2020	Granted	Rights Issue Adjustment [1]	Adjustment [2]	Vested	Balance at 31.03.2021
PSP						
19.07.2017	217,426	-	87,024	(230,750)	(73,700)	-
19.07.2018	285,996	-	119,924	-	-	405,920
19.07.2019	429,000	-	179,880	-	-	608,880
16.07.2020	-	605,600	-	-	-	605,600
	932,422	605,600	386,828	(230,750)	(73,700)	1,620,400

Deferred Share Award ("DSA")

Grants of DSA of fully paid ordinary shares are granted to senior management under the RSP 2014. At the end of a 3-year vesting period, an additional final award will be vested equal to the Base Award multiplied by the accumulated dividend yield.

The details of the DSA are as follows:

	Number of Deferred Share Award				
Date of Grant	Balance at 01.04.2020	Rights Issue Adjustment [1]	Adjustment [3]	Vested	Balance at 31.03.2021
DSA					
06.09.2017	94,070	39,448	9,370	(142,888)	-
11.09.2018	119,090	49,932	-	-	169,022
	213,160	89,380	9,370	(142,888)	169,022

Transformation Share Award ("TSA")

Grants of TSA of fully paid ordinary shares are granted to a select group of key senior management staff under the RSP 2014. At the end of the one-year performance period, a final award will be determined based on the initial award multiplied by an achievement factor (ranging from 0% to 200%). The final award will vest over three years. On the final vesting date, an additional equity kicker equivalent to 20% of final awards will be settled with the participant.

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

The details of the TSA are as follows:

	Number of Transformation Share Award				
Date of Grant	Balance at 01.04.2020	Rights Issue Adjustment [1]	Cancelled	Vested	Balance at 31.03.2021
TSA					
19.07.2018	199,900	83,814	-	(141,857)	141,857
19.07.2019	455,005	190,784	(591,789)	(27,000)	27,000
	654,905	274,598	(591,789)	(168,857)	168,857

[1] In light of the rights issue, an adjustment has been made to the outstanding unvested awards under the RSP 2014 and PSP 2014 grants on 6 May 2020 (the Ex-Rights Date) to offset the dilutive effect on the share price due to the rights issue and this was approved by the BCIRC upon confirmation from our auditors that the adjustment was fair and reasonable to shareholders as required under the respective plan rules.
[2] Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.
[3] Adjustment at the end of performance period for Accumulated Dividend Yield.

Strategic Share Award ("SSA")

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

The details of the SSA are as follows:

	Number of Strategic Share Award			
Date of Grant	Balance at 01.04.2020	Granted	Vested	Balance at 31.03.2021
SSA				
16.07.2020	-	956,000	(478,000)	478,000
05.02.2021	-	39,300	-	39,300
	-	995,300	(478,000)	517,300

Share Ownership Requirement

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

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

As at 31 March 2021, the number of ordinary shares in issue was 2,977,543,504 of which 12,570,529 were held by the Company as treasury shares (31 March 2020: 1,199,851,018 ordinary shares of which 14,722,694 were held as treasury shares).

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

The Company did not purchase any treasury shares during the financial year (2019/20: Nil).

The Company transferred 1,965,965 treasury shares to employees on vesting of share-based incentive plans (2019/20: 1,402,291) and 186,200 treasury shares on payment of Directors' remuneration (2019/20: 60,900). Treasury shares are presented as a component within equity attributable to owners of the company.

Group and Company	Number of Shares	Treasury Shares ($ million)
Balance at 1 April 2020	14,722,694	(156.0)
Treasury shares transferred on vesting of share-based incentive plans	(1,965,965)	20.8
Treasury shares transferred on payment of Directors' remuneration	(186,200)	2.0
Balance at 31 March 2021	12,570,529	(133.2)

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

There are no subsidiary holdings of the Company as at 31 March 2021 and 31 March 2010. There were no sales, transfers, cancellations and/or use of subsidiary holdings for the financial year ended 31 March 2021.

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

The financial statements have been audited in accordance with Singapore Standards on Auditing.

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

See attached Independent Auditors' Report.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2020, except as follows.

On 1 April 2020, the Group adopted all the new and revised standards and interpretations of IFRS ("INT IFRS") that are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Item 4.

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

	The Group			
	2nd Half 2020/21	2nd Half 2019/20	FY 2020/21	FY 2019/20
Loss per share (cents)				
- Basic	(18.8)	(22.1)	(115.6)	(11.2)
- Diluted	(18.8)	(22.1)	(115.6)	(11.3)

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

	The Group		The Company	
	As at 31 Mar 21	As at 31 Mar 20	As at 31 Mar 21	As at 31 Mar 20
Net asset value per ordinary share ($)	5.36	7.86	5.57	7.48

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

GROUP FINANCIAL PERFORMANCE

Financial Year 2020/21 – Profit and Loss

The Covid-19 pandemic, which began to spread globally in February 2020, resulted in unprecedented restrictions on international air travel at the start of the financial year. Successive waves of Covid-19 infections and more virulent strains emerged over the course of the 12 months. As a result, the Singapore Airlines (SIA) Group's passenger traffic (measured in revenue passenger-kilometres) shrank 97.9% in the financial year ended 31 March 2021 from a year before.

Group revenue fell by $12,160 million (-76.1%) year-on-year to $3,816 million due to the plunge in passenger flown revenue across Singapore Airlines, SilkAir and Scoot – the three passenger airlines within the Group. This was partially offset by higher cargo flown revenue, which rose by $758 million (+38.8%) year-on-year to $2,709 million. Improvements in freighter utilisation, deployment of passenger aircraft for cargo-only flights, and removing seats from passenger cabins to create additional volume for cargo partially mitigated the loss of passenger aircraft bellyhold capacity during the pandemic. Strong air cargo demand, especially in key segments such as e-commerce, pharmaceuticals and electronics, provided strong support for both cargo load factors and yields amid tight industry cargo capacity.

Group expenditure came in at $6,329 million, down $9,588 million (-60.2%). Net fuel cost fell $3,620 million (-78.1%) to $1,016 million due to capacity cuts and lower fuel prices in the first half of the year. Non-fuel expenditure reduced by $5,472 million (-51.8%) to $5,099 million on the back of capacity cuts, cost-saving initiatives, staff-related measures, and government support schemes.

Mark-to-market losses of $497 million were recognised on ineffective fuel hedges, following downward adjustments to the expected rate of capacity recovery and the corresponding fuel consumption. This was partially mitigated by a $283 million fair value gain on fuel hedges after a rise in fuel prices in the second half of the year. The Group has paused fuel hedging activity since March 2020.

The Group swung into an operating loss of $2,513 million in FY2020/21, a reversal of $2,572 million from the $59 million operating profit recorded last year.

For the financial year ended 31 March 2021, the Group reported a net loss of $4,271 million, a deterioration of $4,059 million against last year. This was driven by both the weaker operating performance and non-cash impairment charges, partially offset by a $623 million increase in tax credit due to the higher net loss recorded by the Group. The impairment charges include:

- Impairment charge of $1,448 million recorded in the first half on 33 aircraft deemed surplus to fleet requirements. Another $286 million impairment charge on surplus aircraft was recorded in the second half following a further review of the network requirements and market values of the fleet. This pertained mainly to four additional 777-300ERs and eight 737-800NGs deemed surplus to fleet requirements, as well as a further write-down on four of the A320s impaired in the first half due to a reduction in their market values. This brings the total impairment charge on 45 surplus aircraft for the year to $1,734 million.

- Impairment of goodwill of $170 million, that was recorded when SIA first gained control of Tiger Airways in October 2014, after a review of the impact of Covid-19 on business conditions in the first half of FY2020/21.

- SIA Engineering Company's impairment of base maintenance assets ($35 million) recorded in the first half due to significant decline in hangar revenue projections. Subsequently, a further $2 million impairment charge was recognised in the second half, alongside a $11 million impairment on an investment in an engine programme. The total impairment recorded by SIA Engineering Company for the financial year ended 31 March 2021 was $48 million.

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

Group Financial Results	FY2020/21 ($ million)	FY2019/20 ($ million)	Better/ (Worse) (%)	2nd Half FY2020/21 ($ million)	2nd Half FY2019/20 ($ million)	Better/ (Worse) (%)
Total Revenue	**3,816**	**15,976**	**(76.1)**	**2,181**	**7,651**	**(71.5)**
Total Expenditure	**6,329**	**15,917**	**60.2**	**2,831**	**8,005**	**64.6**
Net Fuel Cost	1,016	4,636	78.1	640	2,287	72.0
Fuel Cost (before hedging)	*682*	*4,506*	*84.9*	*463*	*2,081*	*77.8*
Fuel Hedging Loss	*334*	*130*	*(156.9)*	*177*	*206*	*14.1*
Fuel Hedging Ineffectiveness	497	710	30.0	35	710	95.1
Fair Value Gain on Fuel Derivatives	(283)	-	n.m.	(385)	-	n.m.
Non-fuel Expenditure	5,099	10,571	51.8	2,541	5,008	49.3
Operating (Loss)/Profit	**(2,513)**	**59**	**n.m.**	**(650)**	**(354)**	**(83.6)**
Net Loss	**(4,271)**	**(212)**	**n.m.**	**(804)**	**(418)**	**(92.3)**

Financial Year 2020/21 – Balance Sheet

As at 31 March 2021, the Group's shareholders' equity was $15.9 billion, an increase of $6.6 billion as compared to 31 March 2020. Cash and bank balances saw an increase of $5.1 billion, rising to $7.8 billion, while total debt balances increased by $2.6 billion to $14.3 billion due to the drawdown of new debt facilities. Consequently, the Group's debt-equity ratio fell from 1.27 times to 0.90 times.

During the fourth quarter, SIA issued its first USD-denominated bond in January 2021, raising US$500 million (S$668 million equivalent). A further $1.2 billion was raised through aircraft sale-and-leaseback transactions. In FY2020/21, SIA raised capital totalling approximately $14.6 billion:

	$ billion
Rights Issue (completed in June 2020)	8.8
Secured financing on A350-900 and 787-10 aircraft	2.1
Convertible Bond and Notes issues	2.0
Aircraft sale-and-leaseback transactions	1.2
New committed lines of credit and short-term unsecured loan	0.5

Further to the fund-raising efforts during the financial year, SIA raised a further $0.8 billion in April 2021 through the completion of aircraft sale-and-leaseback transactions, thus bringing total fresh liquidity to $15.4 billion since the beginning of FY2020/21.

In addition, the Group continues to retain access to $2.1 billion of committed lines of credit, all of which remain undrawn at present.

<u>BALANCE SHEET REVIEW</u>
<u>(March 2021 vs March 2020)</u>

Equity attributable to owners of the company increased by $6,592 million (+70.8%) to $15,906 million as at 31 March 2021 largely due to the following:

- completion of the Rights Issue, which increased the Group's share capital by $5,324 million;
- issuance of $3,496 million of MCBs;
- fair value movements on cash flow hedges (+$1,972 million) which arose mainly from fuel hedges with the rise in average forward fuel prices; partially offset by
- net loss of $4,271 million incurred for the year.

Total Group assets increased by $3,868 million (+11.5%) to $37,581 million. The increase was mainly attributable to an increase in cash and bank balances (+$5,098 million) and right-of-use assets (+$918 million), partly offset by the decrease in property, plant and equipment (-$2,003 million). The increase in cash and bank balances arose primarily due to net proceeds from the various fund raising activities during the year (+$16,632 million) and disposal of short-term investments (+$740 million), partially offset by repayment of debt (-$4,344 million), cash used in operating activities (-$3,292 million), capital expenditure (-$2,696 million), purchase of short-term investments (-$585 million), repayment of lease liabilities (-$552 million) and redemption of medium term notes (-$500.0 million).

Total Group liabilities decreased by $2,677 million (-11.2%) to $21,303 million, primarily arising from the decrease in derivative liabilities (-$3,003 million) and sales in advance of carriage (-$1,473 million), partially offset by the increase in borrowings (+$1,648.0 million) and lease liabilities (+$904 million).

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

Not applicable.

10 A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

Despite the resurgence of Covid-19 infections in many parts of the world, the growing pace of mass vaccination exercises in key markets provides hope for further recovery in international air travel demand in the second half of 2021. Singapore Airlines strongly supports all efforts to further open borders in a safe and calibrated manner. The Group expects to continue with a measured expansion of the passenger network, and will remain nimble and flexible in adjusting capacity to meet the demand for air travel.

Strong fundamentals continue to drive air cargo demand, with healthy Purchasing Managers' Index readings across many key export economies. Demand from the e-commerce and pharmaceutical segments, among others, remains robust. SIA is well positioned to capture more Covid-19 vaccine shipments into the Asia Pacific region as vaccine production ramps up and exports grow.

SIA's new Transformation programme has made good progress in its first year despite the headwinds from Covid-19. With a commitment to deliver on its brand promise in product quality and service excellence, the Company has pressed on with a suite of initiatives to enhance customer experience, focusing on measures to safeguard customers' well-being and reduce friction across the travel journey. SIA will continue to progress its digital transformation journey, prioritising an enhancement of its core offering and increasing its operational resilience.

SIA is also actively pursuing new engines of revenue growth, as well as initiatives to achieve a more competitive cost base to secure its future financial sustainability. The Group will continue to exercise discipline on costs and cash management.

The Group is grateful to have received strong support from its shareholders, lenders, investors, and the Singapore government, to raise capital, provide liquidity and to manage costs. We are thankful to our customers who continue to support us, and to our staff for their sacrifices and staying resilient. The Group is committed to work closely with key stakeholders within the aviation ecosystem to navigate through the ongoing crisis and emerge stronger.

SUBSEQUENT EVENTS

1. Further to the fund-raising efforts during the financial year, the Company raised another $760.8 million in April 2021 through the completion of sale-and-leaseback transactions for an additional four aircraft, comprising one Airbus A350-900 and three Boeing 787-10s.

2. On 19 May 2021, the Company announced that it will undertake an issuance of Additional MCBs to raise gross proceeds of approximately $6.2 billion. The issuance will allow the Group to maintain a strong equity base that provides it with the financial foundation to navigate the crisis. It will also enable the Group to make the necessary investments to secure its industry-leading position.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Interim	Final
Dividend Type	Cash	Nil
Dividend Amount per Share	8 cents per ordinary share	Nil
Tax Rate	Tax-exempt (one-tier)	Nil

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No final dividend has been declared due to the Group's needs to conserve cash to meet near-term cash needs of the business in view of the significant impact from the Covid-19 pandemic.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENT INFORMATION BY BUSINESS SEGMENTS (in $ million)

	Singapore Airlines 2020/21	SilkAir 2020/21	Budget Aviation 2020/21	SIAEC 2020/21	Others 2020/21	Total of segments 2020/21	Elimination* 2020/21	Consolidated 2020/21
TOTAL REVENUE								
External revenue	3,422.1	30.1	125.7	163.4	74.6	3,815.9	-	3,815.9
Inter-segment revenue	28.3	4.8	86.6	279.6	53.6	452.9	(452.9)	-
	3,450.4	34.9	212.3	443.0	128.2	4,268.8	(452.9)	3,815.9
RESULTS								
Segment result	(1,701.7)	(219.8)	(569.7)	(19.0)	(3.9)	(2,514.1)	1.6	(2,512.5)
Finance charges	(242.5)	(10.7)	(68.2)	(2.9)	(0.5)	(324.8)	56.9	(267.9)
Interest income	83.1	2.0	1.6	3.9	0.8	91.4	(56.0)	35.4
Loss on disposal of aircraft, spares and spare engines	(24.4)	(0.2)	(2.4)	-	-	(27.0)	-	(27.0)
Dividends from long-term investments	8.4	-	-	-	-	8.4	-	8.4
Impairment of aircraft	(1,507.4)	(156.2)	(70.7)	-	-	(1,734.3)	-	(1,734.3)
Impairment of base maintenance assets	-	-	-	(36.9)	-	(36.9)	-	(36.9)
Impairment of intangible assets	-	-	-	(11.4)	-	(11.4)	-	(11.4)
Impairment of goodwill	-	-	(170.4)	-	-	(170.4)	-	(170.4)
Other non-operating items	(46.1)	(32.8)	(32.7)	(9.2)	(7.0)	(127.8)	-	(127.8)
Share of 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	519.4	75.3	65.6	16.0	(2.5)	673.8	-	673.8
Loss for the financial year	(3,066.8)	(342.4)	(847.0)	(19.6)	(13.1)	(4,288.9)	5.5	(4,283.4)
Attributable to:								
Owners of the Company								(4,270.7)
Non-controlling interests								(12.7)
								(4,283.4)

* Relates to inter-segment transactions eliminated on consolidation.

	Singapore Airlines 2019/20	SilkAir 2019/20	Budget Aviation 2019/20	SIAEC 2019/20	Others 2019/20	Total of segments 2019/20	Elimination* 2019/20	Consolidated 2019/20
TOTAL REVENUE								
External revenue	12,918.0	888.2	1,624.8	444.9	100.0	15,975.9	-	15,975.9
Inter-segment revenue	94.7	17.8	55.8	549.2	98.0	815.5	(815.5)	-
	13,012.7	906.0	1,680.6	994.1	198.0	16,791.4	(815.5)	15,975.9
RESULTS								
Segment result	294.2	(112.3)	(197.7)	67.7	9.5	61.4	(2.3)	59.1
Finance charges	(197.3)	(15.1)	(72.4)	(3.8)	(0.3)	(288.9)	68.0	(220.9)
Interest income	91.1	4.3	0.5	10.4	2.0	108.3	(66.2)	42.1
Surplus/(Loss) on disposal of aircraft, spares and spare engines	6.8	0.2	(0.1)	-	-	6.9	-	6.9
Dividends from long-term investments	3.1	0.1	-	-	-	3.2	-	3.2
Other non-operating items	(11.0)	(4.1)	(19.1)	2.3	-	(31.9)	-	(31.9)
Share of profits of joint venture companies	1.9	-	-	44.5	-	46.4	-	46.4
Share of (losses)/profits of associated companies	(217.8)	-	(0.2)	83.4	-	(134.6)	9.5	(125.1)
Taxation	6.8	23.1	36.9	(14.0)	(2.0)	50.8	-	50.8
(Loss)/Profit for the financial year	(22.2)	(103.8)	(252.1)	190.5	9.2	(178.4)	9.0	(169.4)
Attributable to:								
Owners of the Company								(212.0)
Non-controlling interests								42.6
								(169.4)

* Relates to inter-segment transactions eliminated on consolidation.

ANALYSIS OF GROUP REVENUE BY AREA OF ORIGINAL SALE
- AIRLINE OPERATIONS (in $ million)

Revenue by Area of Original Sale	2020/21	2019/20
East Asia	2,253.5	8,485.1
Europe	530.1	2,169.8
South West Pacific	302.5	2,114.5
Americas	120.7	970.2
West Asia and Africa	187.6	1,095.3
Systemwide	3,394.4	14,834.9
Non-scheduled services and incidental revenue	303.2	764.4
Total	3,697.6	15,599.3

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

15 A breakdown of sales.

Breakdown of Revenue and Results (in $ million)

The Group	2020/21	2019/20	% Change
First Half			
Revenue reported for the first half-year	1,634.4	8,324.5	(80.4)
(Loss)/Profit after tax reported for the first half-year	(3,477.8)	225.9	n.m.
Second Half			
Revenue reported for the second half-year	2,181.5	7,651.4	(71.5)
Loss after tax reported for the second half-year	(805.6)	(395.3)	(103.8)

n.m. not meaningful

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

Annual Dividend ($ million)	2020/21	2019/20
Ordinary Dividend		
- Interim	-	94.8
- Final	-	-
Total	-	94.8

17 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2020/21 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 Limited Group	#		
- ASB Sydney Goulburn Trust		-	553,524
- Ascott Makati, Inc.		-	139,205
- The Work Project (Commercial) Pte Ltd		-	119,530
Certis CISCO Group	#		
- Certis CISCO Aviation Security Pte. Ltd.		-	384,678
- Sydney Night Patrol & Inquiry Co Pty Ltd		-	289,598
- Certis Integrated Facilities Management Pte. Ltd. (fka Synergy FMI Pte. Ltd.)		-	2,268,125
KrisShop Pte Ltd	#	-	30,537,017
SATS Ltd Group	#		
- Air India SATS Airport Services Private Limited		-	2,591,076
- Asia Airfreight Terminal Co Ltd		-	1,314,517
- Country Foods Pte Ltd		-	135,000
- MacroAsia Catering Services Inc.		-	312,425
- Maldives Inflight Catering Pte Limited		-	274,888
- Mumbai Cargo Service Centre Airport Private Limited		-	1,026,836
- PT Jas Aero-Engineering Services		-	560,297
- PT Jasa Angkasa Semesta Tbk		-	1,147,344
- SATS Aero Laundry Pte. Ltd.		-	1,677,951
- SATS Catering Pte. Ltd.		-	3,088,319
- SATS Food Services Pte Ltd		-	380,155
- SATS HK Limited		-	1,594,142
- SATS Ltd		-	205,677,895
- SATS Security Services Private Limited		-	15,212,398
- Taj Madras Flight Kitchen Private Limited		-	173,842
- Taj SATS Air Catering Limited		-	296,622
- TFK Corporation		-	1,162,832
SembCorp Industries Ltd Group	#		
- Sembcorp Solar Singapore Pte Ltd		-	126,316
Singapore Technologies Engineering Limited Group	#		
- ST Aerospace Academy Pte Ltd		-	144,000
- ST Engineering Aerospace Ltd.		-	438,000
Singapore Telecommunications Limited Group	#		
- Optus Networks Pty Limited		-	726,073
- Singapore Telecommunications Limited		-	2,108,696
StarHub Ltd Group	#		
- Ensign InfoSecurity (Singapore) Pte. Ltd.		-	115,885
- Ensign InfoSecurity (Systems) Pte. Ltd.		-	416,236
- StarHub Ltd		-	714,592
TeleChoice International Limited Group	#		
- S & I Systems Pte Ltd		-	252,233
Temasek Holdings (Private) Limited and Associates	#		
- Fullerton Fund Management Company Ltd		6,125,000 ^	-
- Gate Gourmet Amsterdam B.V.		-	502,493
- Gate Gourmet Denmark APS		-	448,012
- Gate Gourmet Services Pty Ltd		-	1,413,618
- Gate Gourmet Switzerland GmbH		-	1,053,074
- Gategroup Trading Hong Kong Ltd		-	446,729
- SMM Pte Ltd		-	434,238
Total Interested Person Transactions		6,125,000	280,258,410

^ Fullerton Fund Management Company Ltd's subscription of 10-year 3.5% Notes issued by SIA under its S$10 Billion Multicurrency Medium Term Note Programme. Pursuant to Rule 909(3) of the SGX Listing Manual, the value of the transaction is the interest payable on the borrowing.

An associate of the Company's controlling shareholder

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

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

19 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
19 May 2021

Singapore Company Registration No.: 197200078R

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

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 2021, 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 127.

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 2021 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 Covid-19 pandemic has resulted in international borders being effectively closed via total closures or 14 to 21-day quarantine requirements in key markets. As a consequence, the international aviation industry has entered into a deep and prolonged recession and the return to pre-pandemic levels is not expected by the industry body until at least the calendar year 2023. Consequently, certain surplus aircraft were identified during the Group's longer-term network review.

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.

As a result, the entire goodwill relating to the LCC CGU was impaired, and the surplus aircraft in both CGUs were impaired to their respective fair values.

The value-in-use assessment requires significant estimates and assumptions to be made over areas including future revenues (yield), operating costs (excluding fuel costs), fuel costs, growth rates, projected aircraft usage, aircraft capital expenditure and discount rates for each of the two CGUs.

These estimates and assumptions are in turn, subject to a high degree of estimation uncertainty and significant judgement. As such, 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 review of the longer-term network.

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

In relation to the impaired aircraft and their related assets which were removed from the FSC and LCC CGUs, we assessed the appropriateness of the basis used in determining the fair values.

In relation to the aircraft and related assets remaining within the FSC and LCC CGUs, we held discussions with senior management to understand the assumptions used in forming the estimates underpinning the assessment of the recoverable amount of the FSC and LCC CGUs. These estimates include those relating to yield, operating costs (excluding fuel costs), fuel costs, growth rates, projected aircraft usage, aircraft capital expenditure 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 scenario analyses over the LCC CGU's recovery scenarios and sensitivity analyses for both CGUs over certain inputs, being long term growth rates and yield used in assessing the recoverable amount CGUs.

We assessed the arithmetical accuracy of the computations used in assessing the recoverable amount 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 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. (continued)

Findings

The surplus aircraft identified and the subsequent allocation of aircraft and related assets to the two CGUs reflected how management intended to utilise these assets arising from the longer-term network review. The assessment of the fair values of aircraft removed from the FSC and LCC CGUs were appropriate. Key inputs including yield, discount rates and growth rates used in assessing the recoverable amount of the FSC and LCC CGUs are subject to significant amounts of volatility and uncertainty. Nevertheless, we found the estimates 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.

Accounting for fuel hedges

Refer to note 2(k) "Financial Instruments" and note 3(g) "Hedge effectiveness of fuel derivatives" for the relevant accounting policy and a discussion of significant accounting estimates.

The key audit matter

The Group uses a variety of crude oil and jet fuel derivative financial instruments as part of its multi-year hedging program to hedge the risks associated with jet fuel price fluctuations arising from its forecasted passenger and cargo flight operations.

The Group continues to be in an over-hedged position due to the significant capacity cuts brought about by the travel restrictions associated with the Covid-19 pandemic as compared to the forecasted capacity when these hedges were first entered into by the Group. As a result, hedge accounting for certain crude oil and jet fuel derivative financial instruments has been discontinued as the forecasted transactions are either no longer highly probable or no longer expected to occur.

There continues to be a high degree of estimation uncertainty inherent and significant judgement is required in assessing the expected duration and severity of the Covid-19 pandemic and the associated impact on passenger flight operations over the multi-year hedging horizon. The application of hedge accounting requirements is extensive and complex. As a result, this is a key area of focus for our audit.

How the matter was addressed in our audit

We read publicly available aviation industry reports relating to the impact the Covid-19 pandemic is expected to have on global passenger demand, where relevant to the Group, to understand the possible recovery scenarios.

We held discussions with senior management to understand the basis of the assumptions used in forming the forecasted jet fuel consumption for passenger and cargo flight operations.

We challenged these estimates based on our understanding of the range of possible Covid-19 recovery scenarios for passenger flight operations.

We checked that the requirements associated with hedge accounting were appropriately applied.

We tested the accuracy of the fair value losses of the underlying derivative instruments and the allocation of those losses in the statement of financial position and income statement.

Findings

The near-term travel restrictions associated with the Covid-19 pandemic remains uncertain, and the forecasted passenger flight operations remain significantly disrupted. However, gradual improvement is expected with the rollout of vaccines and testing regimes globally, the opening of "travel bubbles" between Singapore and other countries and the recovery of transit traffic through the Group's Singapore hub. The key assumptions used in the forecasted future flight operations, and hence jet fuel consumption, were reasonable in the context of currently available relevant information.

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 the *Three-year Financial Highlights, SIA Group Portfolio, Statistical Highlights, Our Transformation Journey, Network, Products and Services, SIA Cargo, Awards and Statement on Risk Management* prior to the date of this auditors' report. The remaining other information contained in the annual report is 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.

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.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Dated this 19th day of May 2021
Singapore