



UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2020

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (in \$ million)

	The Group		The Group	
	4 th Quarter 2019/20	4 th Quarter 2018/19	2019/2020	2018/19
REVENUE	3,180.8	4,075.1	15,975.9	16,323.2
EXPENDITURE				
Staff costs	273.6	715.8	2,563.6	2,816.9
Fuel costs	1,080.6	1,099.6	4,636.5	4,587.1
Fuel hedging ineffectiveness	709.8	-	709.8	-
Depreciation	613.1	359.5	2,134.2	1,327.9
Impairment of property, plant and equipment	13.2	-	14.2	-
Amortisation of intangible assets	15.5	13.0	57.5	61.9
Aircraft maintenance and overhaul costs	184.4	219.0	835.4	899.2
Commission and incentives	94.7	128.6	489.8	472.5
Landing, parking and overflying charges	186.0	217.2	886.4	884.0
Handling charges	279.9	321.1	1,276.7	1,315.0
Rentals on leased aircraft	(2.4)	166.3	79.2	679.7
Inflight meals	102.6	138.4	539.0	550.4
Advertising and sales costs	69.0	103.0	334.2	331.8
Company accommodation and utilities	12.1	24.9	50.2	93.5
Other passenger costs	39.6	49.8	187.7	188.0
Crew expenses	38.6	43.7	172.4	168.1
Impairment of amount owing by a joint venture company	29.7	-	61.6	-
Other operating expenses	243.3	221.7	888.4	880.1
	3,983.3	3,821.6	15,916.8	15,256.1
OPERATING (LOSS)/PROFIT	(802.5)	253.5	59.1	1,067.1
Finance charges	(51.4)	(28.1)	(220.9)	(116.1)
Interest income	8.1	8.0	42.1	41.9
(Loss)/Surplus on disposal of aircraft, spares and spare engines	(4.0)	(5.7)	6.9	(5.8)
Dividends from long-term investments	-	2.3	3.2	3.1
Other non-operating items	(11.9)	(48.7)	(31.9)	(47.4)
Share of profits of joint venture companies	13.1	25.9	46.4	23.2
Share of (losses)/profits of associated companies	(56.0)	6.8	(125.1)	(97.4)
(LOSS)/PROFIT BEFORE TAXATION	(904.6)	214.0	(220.2)	868.6
TAXATION	183.6	0.1	50.8	(147.0)
(LOSS)/PROFIT FOR THE PERIOD	(721.0)	214.1	(169.4)	721.6
(LOSS)/PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	(732.4)	202.6	(212.0)	682.7
NON-CONTROLLING INTERESTS	11.4	11.5	42.6	38.9
	(721.0)	214.1	(169.4)	721.6
BASIC (LOSS)/EARNINGS PER SHARE (CENTS)	(61.8)	17.1	(17.9)	57.7
DILUTED (LOSS)/EARNINGS PER SHARE (CENTS)	(61.8)	17.0	(17.9)	57.4

Notes:

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

	The Group		The Group	
	4th Quarter 2019/2020	4th Quarter 2018/19	2019/2020	2018/19
Interest income from short-term investments	(0.3)	(0.3)	(1.2)	(1.0)
Dividend income from short-term investments	(0.1)	-	(0.2)	(0.1)
Income from operating lease of aircraft	(18.1)	(15.2)	(67.5)	(61.0)
Amortisation of deferred loss on sale and operating leaseback transaction	-	1.1	-	4.3
Loss/(Surplus) on disposal of short-term investments	0.6	(0.4)	0.7	(1.2)
Bad debts written off	0.2	0.1	1.4	0.1
Impairment of trade debtors	5.3	2.1	7.5	5.7
Writedown of inventories	7.1	1.5	8.8	5.4
Exchange loss, net	44.2	10.3	75.3	77.6
Currency hedging gain	(4.2)	(7.6)	(16.1)	(26.6)
Foreign currency hedging ineffectiveness	(30.0)	-	(30.0)	-
Fuel hedging loss/(gain) recognised in "Fuel costs"	198.2	(27.5)	130.2	(413.3)
Net loss/(gain) on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	2.0	(1.0)	0.5	(0.7)
Over provision of tax in respect of prior years	(15.4)	(26.7)	(20.1)	(36.2)

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

	The Group		The Group	
	4 th Quarter 2019/2020	4 th Quarter 2018/19	2019/2020	2018/19
Surplus on disposal of other property, plant and equipment	0.2	-	2.5	7.9
Gain on sale and leaseback transactions	-	-	1.8	-
Loss on liquidation of an associated company	-	-	(0.2)	-
Surplus on disposal of a subsidiary company	-	-	-	0.3
Impairment of long term investments	(1.5)	-	(2.4)	-
Loss on disposal of an associated company	-	(0.1)	-	(0.1)
Net (loss)/gain on financial assets mandatorily measured at FVTPL	(3.4)	5.0	4.7	7.3
Provision for expected credit losses on investments and loans and guarantee to a joint venture company	-	(0.9)	(28.3)	-
Loss on dilution of interest in an associated company	-	(0.6)	-	(0.6)
Competition-related settlements	-	(0.3)	(0.6)	(6.8)
Refleeting and restructuring costs	(4.3)	(59.8)	(6.5)	(59.8)
Provision for early lease termination	(2.9)	(7.0)	(2.9)	(7.0)
Writeback of provision for return cost in relation to a formerly owned associated company	-	20.7	-	20.7
Provision for onerous aircraft leases	-	(5.7)	-	(9.3)
	(11.9)	(48.7)	(31.9)	(47.4)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (in \$ million)**

	The Group		The Group	
	4 th Quarter 2019/20	4 th Quarter 2018/19	2019/20	2018/19
(LOSS)/PROFIT FOR THE PERIOD	(721.0)	214.1	(169.4)	721.6
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	47.6	(4.4)	35.5	20.3
Net fair value changes on cash flow hedges	(2,092.8)	802.6	(2,603.3)	158.2
Share of other comprehensive income of associated and joint venture companies	5.4	25.8	5.2	12.0
Realisation of foreign currency translation reserves on liquidation of an associated company	-	-	0.2	-
Realisation of foreign currency translation reserves on disposal of a subsidiary company	-	-	-	(0.1)
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on revaluation of defined benefit plans	(5.3)	(5.5)	(5.3)	(5.5)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(2,045.1)</u>	<u>818.5</u>	<u>(2,567.7)</u>	<u>184.9</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(2,766.1)</u>	<u>1,032.6</u>	<u>(2,737.1)</u>	<u>906.5</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	(2,786.2)	1,022.5	(2,786.4)	863.4
NON-CONTROLLING INTERESTS	20.1	10.1	49.3	43.1
	<u>(2,766.1)</u>	<u>1,032.6</u>	<u>(2,737.1)</u>	<u>906.5</u>

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

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2020 (in \$ million)

	The Group		The Company	
	31-Mar 2020	31-Mar 2019	31-Mar 2020	31-Mar 2019
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	1,856.1	1,856.1	1,856.1	1,856.1
Treasury shares	(156.0)	(171.5)	(156.0)	(171.5)
Other reserves	7,614.0	11,602.2	7,162.6	10,088.8
	9,314.1	13,286.8	8,862.7	11,773.4
NON-CONTROLLING INTERESTS	418.6	396.4	-	-
TOTAL EQUITY	9,732.7	13,683.2	8,862.7	11,773.4
DEFERRED ACCOUNT	33.3	83.9	33.3	75.1
DEFERRED TAXATION	1,335.3	2,040.3	1,292.2	1,750.2
LONG-TERM LEASE LIABILITIES	1,467.6	-	700.6	-
BORROWINGS	7,162.9	6,423.3	6,810.3	5,973.6
OTHER LONG-TERM LIABILITIES	1,875.7	89.1	1,860.7	85.0
PROVISIONS	990.7	702.5	308.3	429.8
DEFINED BENEFIT PLANS	112.5	104.5	111.9	103.9
	22,710.7	23,126.8	19,980.0	20,191.0
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT	25,485.8	22,176.3	20,315.6	17,311.5
RIGHT-OF-USE ASSETS	1,477.7	-	745.7	-
INTANGIBLE ASSETS	487.0	451.3	216.6	194.1
SUBSIDIARY COMPANIES	-	-	4,769.9	3,591.2
ASSOCIATED COMPANIES	817.0	1,104.5	120.3	555.2
JOINT VENTURE COMPANIES	191.5	171.7	32.3	30.6
LONG-TERM INVESTMENTS	65.2	343.9	54.8	333.5
OTHER LONG-TERM ASSETS	345.7	713.7	167.4	543.7
DEFERRED ACCOUNT	-	44.1	-	37.0
CURRENT ASSETS				
Deferred account	-	8.9	-	6.6
Derivative assets	169.3	371.4	169.3	371.4
Inventories	239.3	229.9	168.4	157.6
Trade debtors	820.5	1,527.2	440.5	1,138.8
Amounts owing by subsidiary companies	-	-	200.4	3.7
Deposits and other debtors	330.8	93.8	297.7	63.7
Prepayments	121.1	164.9	85.1	98.2
Other short-term assets	38.9	42.8	30.3	42.8
Investments	423.5	116.8	375.3	68.5
Cash and bank balances	2,685.3	2,944.0	2,521.9	2,716.0
Assets held for sale	14.2	-	-	-
	4,842.9	5,499.7	4,288.9	4,667.3
Less: CURRENT LIABILITIES				
Borrowings	2,661.0	231.1	2,601.1	159.8
Lease liabilities	493.0	-	273.7	-
Current tax payable	68.5	87.3	39.2	55.0
Trade and other creditors	3,016.0	3,163.6	2,250.5	2,304.2
Amounts owing to subsidiary companies	-	-	1,021.5	971.8
Sales in advance of carriage	2,041.4	2,715.4	1,888.3	2,479.8
Deferred revenue	755.8	610.9	755.8	610.9
Deferred account	31.6	44.9	29.7	37.9
Derivative liabilities	1,570.8	89.5	1,565.2	88.1
Provisions	364.0	435.7	306.5	365.6
	11,002.1	7,378.4	10,731.5	7,073.1
NET CURRENT LIABILITIES	(6,159.2)	(1,878.7)	(6,442.6)	(2,405.8)
	22,710.7	23,126.8	19,980.0	20,191.0

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 2020		As at 31 March 2019	
Secured	Unsecured	Secured	Unsecured
\$2,149.1M	\$511.9M	\$223.0M	\$8.1M

Amount repayable after one year

As at 31 March 2020		As at 31 March 2019	
Secured	Unsecured	Secured	Unsecured
\$3,278.0M	\$3,884.9M	\$2,033.7M	\$4,389.6M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$5,427.1 million). The secured bank loans are secured via assignment of certain aircraft purchase agreements, assignment of engine warranty and credit agreement as well as mortgage of these aircraft. Excluded from the borrowings above are lease liabilities of \$1,960.6 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 2020 (in \$ million)**

	The Group	
	2019/20	2018/19
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(220.2)	868.6
Adjustments for:		
Depreciation	2,134.2	1,327.9
Impairment of property, plant and equipment	14.2	-
Amortisation of intangible assets	57.5	61.9
Impairment of trade debtors	7.5	5.7
Impairment of amount owing by a joint venture company	61.6	-
Writedown of inventories	8.8	5.4
Income from short-term investments	(1.4)	(1.1)
Provisions	180.0	302.2
Share-based compensation expense	20.5	21.0
Exchange differences	(11.0)	(2.4)
Net loss/(gain) on financial assets mandatorily measured at FVTPL	0.5	(0.7)
Fuel hedging ineffectiveness	709.8	-
Foreign currency hedging ineffectiveness	(30.0)	-
Amortisation of deferred loss on sale and operating leaseback transactions	-	4.3
Finance charges	220.9	116.1
Interest income	(42.1)	(41.9)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(6.9)	5.8
Dividends from long-term investments	(3.2)	(3.1)
Other non-operating items	31.9	47.4
Share of profits of joint venture companies	(46.4)	(23.2)
Share of losses of associated companies	125.1	97.4
Operating cash flow before working capital changes	3,211.3	2,791.3
Decrease in trade and other creditors	(346.2)	(28.1)
(Decrease)/Increase in sales in advance of carriage	(674.0)	273.3
Decrease/(Increase) in trade debtors	660.3	(206.1)
Increase in deposits and other debtors	(237.0)	(10.9)
Decrease in prepayments	10.6	19.7
Increase in inventories	(18.2)	(66.6)
Increase in deferred revenue	144.9	54.8
Cash generated from operations	2,751.7	2,827.4
Income taxes paid	(19.8)	(26.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,731.9	2,801.1

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (in \$ million)**

	The Group	
	2019/20	2018/19
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(5,103.5)	(5,562.3)
Purchase of intangible assets	(91.6)	(105.4)
Proceeds from disposal of aircraft and other property, plant and equipment	124.3	180.2
Proceeds from sale and leaseback transactions	117.2	-
Purchase of long-term investments	-	(5.0)
Proceeds from disposal of long-term investments	41.5	157.6
Purchase of short-term investments	(689.1)	(798.8)
Proceeds from disposal of short-term investments	661.7	850.6
Dividends received from associated and joint venture companies	84.0	108.2
Dividends received from investments	5.2	5.2
Interest received from investments and deposits	42.2	47.8
Proceeds from finance leases	9.2	-
Proceeds from disposal of a subsidiary company, net of cash disposed	-	1.6
Investments in associated companies	(141.0)	(205.6)
Investments in joint venture companies	(11.9)	(40.5)
Loan to a joint venture company	(18.1)	-
Proceeds from disposal of associated companies	-	4.0
Proceeds from liquidation of an associated company	5.1	-
NET CASH USED IN INVESTING ACTIVITIES	(4,964.8)	(5,362.4)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(355.5)	(449.8)
Dividends paid by subsidiary companies to non-controlling interests	(30.7)	(34.4)
Acquisition of non-controlling interests without a change in control	-	(4.7)
Issuance of share capital by subsidiary companies	1.0	19.5
Interest paid	(206.0)	(124.5)
Proceeds from issuance of bonds	-	1,350.0
Proceeds from borrowings	3,985.2	2,280.4
Repayment of borrowings	(878.3)	(93.7)
Repayment of lease liabilities	(575.9)	-
Payment of transaction costs related to borrowings	(4.2)	(11.1)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,935.6	2,931.7
NET CASH (OUTFLOW)/INFLOW	(297.3)	370.4
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	2,944.0	2,568.3
Effect of exchange rate changes	38.6	5.3
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	2,685.3	2,944.0
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	1,283.5	1,623.0
Cash and bank balances	1,401.8	1,321.0
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	2,685.3	2,944.0

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 2020 (in \$ million)**

The Group	Attributable to Owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2019	1,856.1	(171.5)	(124.3)	(33.2)	24.9	459.7	11,275.1	13,286.8	396.4	13,683.2
Effects of changes in accounting standards	-	-	-	-	-	-	(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
<u>Comprehensive income</u>										
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)
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
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 2019 (in \$ million)**

The Group	Attributable to Owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			
Balance at 1 April 2018	1,856.1	(183.5)	(139.4)	(52.4)	79.5	313.5	10,986.5	12,860.3	368.1	13,228.4
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	13.9	-	-	-	13.9	6.4	20.3
Net fair value changes on cash flow hedges	-	-	-	-	-	159.0	-	159.0	(0.8)	158.2
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Share of other comprehensive income of associated and joint venture companies	-	-	20.8	5.4	-	(12.8)	-	13.4	(1.4)	12.0
Realisation of foreign currency translation reserves on disposal of a subsidiary company	-	-	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Other comprehensive income for the financial year, net of tax	-	-	20.8	19.2	-	146.2	(5.5)	180.7	4.2	184.9
Profit for the financial year	-	-	-	-	-	-	682.7	682.7	38.9	721.6
Total comprehensive income for the financial year	-	-	20.8	19.2	-	146.2	677.2	863.4	43.1	906.5
<u>Transactions with owners, recorded directly in equity</u>										
<u>Contributions by and distributions to owners</u>										
Share of other changes in equity of associated companies	-	-	(3.2)	-	-	-	-	(3.2)	-	(3.2)
Changes in ownership interest without loss of control	-	-	-	-	(2.8)	-	(0.5)	(3.3)	3.2	(0.1)
Share-based compensation expense	-	-	-	-	21.0	-	-	21.0	-	21.0
Share options and awards lapsed	-	-	-	-	(61.7)	-	61.7	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	12.0	(0.9)	-	(11.1)	-	-	-	-	-
Issuance of share capital by subsidiary companies	-	-	-	-	-	-	-	-	19.5	19.5
Dividends	-	-	-	-	-	-	(449.8)	(449.8)	(34.4)	(484.2)
Total contributions by and distributions to owners	-	12.0	(4.1)	-	(54.6)	-	(388.6)	(435.3)	(11.7)	(447.0)
<u>Changes in ownership interests in a subsidiary company</u>										
Acquisition of non-controlling interests without a change in control	-	-	(1.6)	-	-	-	-	(1.6)	(3.1)	(4.7)
Total changes in ownership interests in a subsidiary company	-	-	(1.6)	-	-	-	-	(1.6)	(3.1)	(4.7)
Total transactions with owners	-	12.0	(5.7)	-	(54.6)	-	(388.6)	(436.9)	(14.8)	(451.7)
Balance at 31 March 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

**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
<u>Comprehensive income</u>							
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)
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
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

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2018	1,856.1	(183.5)	26.7	74.6	206.7	10,250.6	12,231.2
Effects of integration of SIA Cargo	-	-	(955.6)	-	18.0	(2.8)	(940.4)
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	141.7	-	141.7
Actuarial loss on revaluation of defined benefit plans	-	-	-	-	-	(5.5)	(5.5)
Other comprehensive income for the financial year, net of tax	-	-	-	-	141.7	(5.5)	136.2
Profit for the financial year	-	-	-	-	-	779.1	779.1
Total comprehensive income for the financial year	-	-	-	-	141.7	773.6	915.3
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	17.1	-	-	17.1
Share options and awards lapsed	-	-	-	(59.4)	-	59.4	-
Treasury shares reissued pursuant to equity compensation plans	-	12.0	(0.9)	(11.1)	-	-	-
Dividends	-	-	-	-	-	(449.8)	(449.8)
Total transactions with owners	-	12.0	(0.9)	(53.4)	-	(390.4)	(432.7)
Balance at 31 March 2019	1,856.1	(171.5)	(929.8)	21.2	366.4	10,631.0	11,773.4

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

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u> Balance at 1 April 2019 and 31 March 2020	1,199,851,018	1,856.1

As at 31 March 2020, the number of ordinary shares in issue was 1,199,851,018 of which 14,722,694 were held by the Company as treasury shares (31 March 2019: 1,199,851,018 ordinary shares of which 16,185,885 were held as treasury shares). The share capital was \$1,856.1 million. The treasury shares held represent 1.2% (31 March 2019: 1.4%) of the total number of issued shares (excluding treasury shares).

There are no subsidiary holdings of the Company as at 31 March 2020 and 31 March 2019.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

Senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were first approved by the shareholders of the Company on 28 July 2005 and expired on 27 July 2015. On 30 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively.

Depending on the achievement of pre-determined targets over the performance periods for the RSP and PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

As at 31 March 2020, the number of outstanding shares granted under the Company's RSP and PSP were 2,026,384 (31 March 2019: 2,070,456) and 932,422 (31 March 2019: 744,322) respectively.

The details of the shares awarded under RSP and PSP are as follows:

Date of Grant	Number of Restricted Shares					Balance at 31.03.2020
	Balance at 01.04.2019	Granted	Adjustment [#]	Cancelled	Vested	
RSP						
03.07.2015	173,333	-	-	-	(173,333)	-
18.07.2016	246,232	-	-	-	(246,232)	-
19.07.2017	751,626	-	-	(4,160)	(389,136)	358,330
19.07.2018	899,265	-	(125,395)	(4,826)	(264,190)	504,854
19.07.2019	-	1,173,200	-	(10,000)	-	1,163,200
	2,070,456	1,173,200	(125,395)	(18,986)	(1,072,891)	2,026,384

Date of Grant	Number of Performance Shares				Balance at 31.03.2020
	Balance at 01.04.2019	Granted	Adjustment [#]	Vested	
PSP					
18.07.2016	240,900	-	(182,140)	(58,760)	-
19.07.2017	217,426	-	-	-	217,426
19.07.2018	285,996	-	-	-	285,996
19.07.2019	-	429,000	-	-	429,000
	744,322	429,000	(182,140)	(58,760)	932,422

Deferred Share Award ("DSA")

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

Date of Grant	Number of Deferred Share Award			Balance at 31.03.2020
	Balance at 01.04.2019	Adjustments [^]	Vested	
DSA				
01.09.2016	65,740	5,000	(70,740)	-
06.09.2017	94,070	-	-	94,070
11.09.2018	119,090	-	-	119,090
	278,900	5,000	(70,740)	213,160

Transformation Share Award ("TSA")

Grants of TSA of fully paid ordinary shares are granted to senior management. 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 date an additional equity kicker equivalent to 20% of final awards will be settled with the participant. The details of the TSA are as follows:

Date of Grant	Number of Transformation Share Award				Balance at 31.03.2020
	Balance at 01.04.2019	Granted	Adjustment [#]	Vested	
TSA					
19.07.2018	374,469	-	25,331	(199,900)	199,900
19.07.2019	-	455,005	-	-	455,005
	374,469	455,005	25,331	(199,900)	654,905

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 performance period for Accumulated Dividend Yield.

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 2020, the number of ordinary shares in issue was 1,199,851,018 of which 14,722,694 were held by the Company as treasury shares (31 March 2019: 1,199,851,018 ordinary shares of which 16,185,885 were held as treasury shares).

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

During the financial year, the Company did not purchase any treasury shares (2018/19: Nil).

The Company transferred 1,402,291 treasury shares to employees on vesting of share-based incentive plans (2018/19: 1,132,292) and 60,900 treasury shares on payment of Directors' remuneration (2018/19: Nil). 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 2019	16,185,885	(171.5)
Treasury shares transferred on vesting of share-based incentive plans	(1,402,291)	14.9
Treasury shares transferred on payment of Directors' remuneration	(60,900)	0.6
Balance at 31 March 2020	14,722,694	(156.0)

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 2020 and 31 March 2019. There were no sales, transfers, cancellations and/or use of subsidiary holdings for the financial year ended 31 March 2020.

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

The financial statements have not been audited or reviewed by our auditors

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

Not applicable.

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

Except as disclosed below, 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 2019.

1. The Group revised the estimated useful lives and residual values of certain of its aircraft. The effect of the changes is an increase in depreciation expense of approximately \$102.4 million for the financial year ended 31 March 2020.
2. The Group adopted new and revised International Financial Reporting Standards ("IFRS") and Interpretations of IFRS that are mandatory for financial year beginning on or after 1 April 2019. There is no significant impact to the Group except for IFRS 16 Leases.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group applied the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 is recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information. The Group also applied the practical expedient to grandfather the definition of lease on transition.

As lessee

The Group chose, on a lease-by-lease basis, to measure an ROU asset at either:

- its carrying amount as if IFRS 16 had been applied since the commencement date; or
- an amount equal to the lease liability arising from the capitalisation of the present value of future lease payments.

In addition, the Group applied the following practical expedients:

- apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- rely on previous assessments regarding whether the leases are onerous applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before 1 April 2019 as an alternative to performing an impairment review;
- account for aircraft and engine leases for which the lease term ends within 12 months from 1 April 2019 as short-term leases;
- exclude initial direct costs for the measurement of ROU assets as of 1 April 2019; and
- use hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

As lessor

IFRS 16 substantially carries forward the current lessor accounting requirements. Accordingly, the Group continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the existing operating lease and finance lease accounting models respectively.

The Group reassessed the classification of sub-leases in which the Group is a lessor and reclassified two sub-leases as finance leases, resulting in the recognition of a finance lease receivable. There was no significant impact for other leases in which the Group is a lessor.

Impact on Consolidated Profit and Loss Account

The expenses related to operating leases previously shown in the Consolidated Profit and Loss Account under "Rentals on leased aircraft" and "Company accommodation and utilities" are replaced by depreciation expense for ROU assets and finance charges on lease liabilities.

Impact on Statements of Financial Position (in \$million)

	At 1 April 2019	
	Increase/(Decrease)	
	The Group	The Company
<u>Equity</u>		
General reserve	(847.4) *	(184.4)
<u>Liabilities</u>		
Deferred account (non-current)	(38.7)	(29.9)
Deferred taxation	(117.0)	(39.8)
Long-term lease liabilities	1,742.3	890.4
Provisions (non-current)	316.7	(25.8)
Deferred account (current)	(6.6)	(4.9)
Trade and other creditors	(16.8)	(12.3)
Lease liabilities	443.0	277.8
Provisions (current)	2.4	-
<u>Assets</u>		
Property, plant and equipment	102.8	-
Right-of-use assets	1,706.5	936.1
Associated Companies	(282.2) *	-
Other long term assets	29.1	-
Deferred account (non-current)	(44.1)	(37.0)
Prepayments	(33.2)	(21.4)
Deferred account (current)	(8.9)	(6.6)
Other short-term assets	7.9	-

* These balances have been updated since the release of the Unaudited Results for the Third Quarter Ended 31 December 2019 to include SIA Group's share of the financial impact arising from the adoption of IFRS 16 by Virgin Australia Holdings and Vistara. This adjustment was based on the actual results of the associated companies.

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			
	4 rd Quarter 2019/20	4 rd Quarter 2018/19	2019/20	2018/19
Earnings per share (cents)				
- Basic	(61.8)	17.1	(17.9)	57.7
- Diluted	(61.8)	17.0	(17.9)	57.4

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 20	As at 31 Mar 19	As at 31 Mar 20	As at 31 Mar 19
Net asset value per ordinary share (\$)	7.86	11.22	7.48	9.95

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

The Group entered the fourth quarter of FY19/20 on the back of a strong performance for the first nine months of the financial year, driven by robust passenger traffic numbers and the extensive initiatives undertaken as part of its Transformation Programme. However, the market conditions deteriorated abruptly in February 2020 as the Covid-19 outbreak started to spread globally. Fears about the spread of the virus, as well as global travel restrictions and border controls, led to a collapse in the demand for air travel during the quarter.

The Group responded decisively by implementing wide-ranging cost-cutting measures and capacity reduction, starting with Mainland China in early-February and eventually to the rest of the network by end-March. The steep drop in passenger traffic in the fourth quarter resulted in a drastic \$894 million (-21.9%) decline in revenue compared to the corresponding quarter last year. The Group subsequently announced that the scheduled passenger capacity from April to June 2020 would be reduced by 96%.

Fuel prices plunged towards the end of the quarter as the demand for oil slumped due to the Covid-19 pandemic amid an unexpected price war and a consequent supply glut. This led to fuel hedging losses on contracts maturing during the quarter. Furthermore, the expected capacity cuts in FY20/21 will lead to lower fuel consumption than previously anticipated based on normal operating conditions, causing the Group to be in an over-hedged position. As a result, the Group had to record substantial mark-to-market losses of \$710 million on these surplus hedges. Under financial reporting standards, these losses must be recognised in the FY19/20 Profit & Loss Account. The drop in revenue, and fuel hedging losses could not be compensated by the savings in non-fuel expenditure from capacity cuts, government support schemes, and other cost-cutting measures.

Consequently, the Group swung into an operating loss of \$803 million for the quarter, a \$1,056 million reversal from the profit of \$253 million last year. Net loss for the Group was \$732 million for the same period.

For the full year ended 31 March 2020, Group operating profit fell \$1,008 million year-on-year to \$59 million, as the deterioration in operating performance from January to March 2020 eroded the improvements made in the first nine months of the year. Group net loss was at \$212 million for FY19/20, a reversal from the \$683 million profit last year (-\$895 million).

The Group financial performance is summarised as follows:

Group Financial Results	FY2019/20 (\$ million)	FY2018/19 (\$ million)	Better/ (Worse) (%)	4 th Quarter FY2019/20 (\$ million)	4 th Quarter FY2018/19 (\$ million)	Better/ (Worse) (%)
Total Revenue	15,976	16,323	(2.1)	3,181	4,075	(21.9)
Total Expenditure	15,917	15,256	(4.3)	3,984	3,822	(4.2)
Net Fuel Cost	4,636	4,587	(1.1)	1,081	1,100	1.7
Gross Fuel Cost	4,506	5,000	9.9	883	1,127	21.7
Fuel Hedging Loss/(Gain)	130	(413)	n.m.	198	(27)	n.m.
Fuel hedging ineffectiveness	710	-	n.m.	710	-	n.m.
Non-fuel Expenditure	10,571	10,669	0.9	2,193	2,722	19.4
Operating Profit/(Loss)	59	1,067	(94.5)	(803)	253	n.m.
Net (Loss)/Profit	(212)	683	n.m.	(732)	203	n.m.

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

	FY2019/20	FY2018/19	Better/ (Worse)	4 th Quarter	4 th Quarter	Better/ (Worse)
Operating Profit/(Loss)	\$ million	\$ million	(%)	FY2019/20	FY2018/19	(%)
				\$ million	\$ million	
Parent Airline Company	294	991	(70.3)	(583)	204	n.m.
SilkAir	(112)	15	n.m.	(100)	11	n.m.
Scoot	(198)	(15)	n.m.	(125)	(6)	n.m.
SIA Engineering	68	57	19.3	14	19	(26.3)

Financial Year 2019/20

Group operating profit declined \$1,008 million (-94.5%) against last year to \$59 million, predominantly attributable to the impact of the Covid-19 pandemic on the aviation industry in the fourth quarter of FY19/20.

Group revenue fell \$347 million (-2.1%) year-on-year primarily on lower flown revenue (-\$422 million). Annual passenger flown revenue was \$153 million or 1.2% lower than last year, as the improvement of \$753 million achieved in the first nine months of the financial year was wiped out by declines (-\$906 million) in the final quarter. Cargo flown revenue was also weaker (-\$269 million or -12.1%), largely on account of poorer performance between April and December 2019 due to the effects of international trade tensions and an export manufacturing slowdown in key economies.

Group expenditure rose \$661 million (+4.3%) to \$15,917 million, primarily driven by the mark-to-market losses of \$710 million on the ineffective fuel hedges for FY20/21. Net fuel cost (excluding ineffective hedging losses) for the financial year was up slightly (+\$49 million or +1.1%) as the lower gross fuel cost (-\$494 million) was offset by the fuel hedging loss for the financial year (a loss of \$130 million compared to a gain of \$413 million in the prior year). Non-fuel costs were down slightly (-\$98 million or -0.9%) year-on-year.

The Group reported a net loss of \$212 million for the full year, a deterioration of \$895 million from the profit of \$683 million last year. This was mainly driven by the weaker operating performance (-\$1,008 million) as well as an increase in net finance charges (-\$105 million) due to the recognition of interest expense arising from lease liabilities, with the adoption of IFRS 16 Leases, and additional financing for capital expenditure. The swing from tax expense to tax credit (+\$198 million) and improvements in non-operating items (+\$20 million) partly offset the losses.

Financial Year 2019/20 Operating Results of Main Companies

All passenger airlines in the Group were adversely affected by the Covid-19 pandemic in the final quarter of FY2019/20, leading to a sharp deterioration in operating performances for the financial year.

Operating profit for the Parent Airline Company fell \$697 million (-70.3%) year-on-year to \$294 million. Passenger flown revenue increased slightly by \$8 million (+0.1%) as the strong passenger revenue performance observed in the first nine months of the year (+\$706 million year-on-year) cushioned the fall in passenger revenue in the final quarter (-\$698 million year-on-year). Passenger load factor for the year declined 1.2 percentage points as the slight traffic growth (+1.5%) lagged the increase in capacity (+3.0%). Yield fell 1.0%, leading to RASK deterioration of 2.4%. Lower cargo revenue (-\$269 million) for the full year, following reductions in both cargo load and yield by 8.8% and 3.8% respectively, and higher other income (+\$129 million), resulted in a decline in total revenue of \$132 million.

Total expenditure increased \$565 million, mainly attributable to losses on ineffective fuel hedges of \$587 million. Additionally, a fuel hedging loss of \$105 million was incurred this year in comparison to a gain of \$332 million last year (-\$437 million). This was partly offset by lower gross fuel costs (+\$380 million), resulting in an increase in net fuel cost by \$57 million. A decline in ex-fuel costs (+\$79 million or 0.9%) largely due to the Covid-19 induced capacity cuts, as well as the support schemes given by the government to reduce staff costs and other variable costs, also helped to alleviate the increase in expenditure.

SilkAir recorded a reversal in operating performance from a profit of \$15 million last year, to a loss of \$112 million (-\$127 million). During the year, capacity for the carrier fell 9.7%, due to the grounding of the 737 MAX 8 fleet, progressive transfer of routes to Scoot, as well as flight cancellations following the outbreak of Covid-19. As traffic fell by a smaller extent (-8.3%), passenger load factor improved 1.1 percentage points. Passenger flown revenue fell \$104 million (-10.6%), as yield decreased by 1.8% and RASK declined by 1.2%. Revenue from non-scheduled services and other operating revenue also fell \$21 million, contributing to the overall revenue decline of \$125 million (-12.1%). Expenditure was up \$2 million, with the main contributors being losses on ineffective fuel hedges (\$53 million) and a realised fuel hedging loss against a gain last year (+\$31 million). Lower gross fuel costs (-\$43 million), coupled with a decline in ex-fuel costs (-\$39 million) following the reduction in capacity, as well as the government support schemes, helped offset some of the cost increases.

Scoot registered an operating deficit of \$198 million, \$183 million higher than the prior year. Passenger flown revenue fell \$59 million (-3.5%), following declines in both traffic (-2.2%) and yield (-1.8%) year-on-year. Cargo and other operating revenue were also down \$41 million in aggregate, leading to a reduction in total revenue of \$100 million. The poor revenue performance for the year was largely due to the outbreak of Covid-19 in the fourth quarter. Expenditure increased \$83 million, mainly attributable to losses on ineffective fuel hedges (\$70 million). Net fuel costs rose \$4 million due to higher post-hedging fuel prices and stronger USD. Ex-fuel costs were higher by \$9 million against last year due to an increase in depreciation from a larger fleet, partially offset by lower operating costs following capacity reduction (-2.7%) and support schemes from the government.

Operating profit for SIA Engineering rose \$11 million (+19.3%) from last year to \$68 million. Revenue fell \$27 million (-2.6%), mainly due to reductions in airframe and line maintenance revenue (-\$24 million). However, a larger reduction in expenditure of \$38 million, from lower material and subcontract costs, staff and departmental costs, as well as a \$3 million exchange gain compared to a \$1 million exchange loss incurred last year, led to an improvement in operating performance.

Fourth Quarter 2019/20

In the last quarter of the financial year, the Group swung from an operating profit of \$253 million to a loss of \$803 million this year. A reduction in passenger revenue (-\$906 million or -27.4%), due to the Covid-19 pandemic, was the key driver for the deterioration in operating performance. The cargo revenue for the quarter was down slightly (-\$19 million or -4.0%) as the sharp drop in bellyhold capacity arising from the significant reduction in passenger flights was only partially mitigated by the increased utilisation of freighter aircraft and the operation of cargo-only flights using passenger aircraft. This resulted in a 13.4% reduction in cargo loads and a 10.7% increase in cargo yield against the same period last year.

Total expenditure increased \$162 million (+4.2%), primarily attributable to losses on ineffective fuel hedges (\$710 million). Net fuel cost decreased slightly by \$19 million (-1.7%) as the reduction in gross fuel cost offset the reversal from a fuel hedging gain last year to a loss this year. Ex-fuel expenditure was also down by \$529 million or 19.4% as a result of lower operating costs from passenger capacity reduction (-13.6%), stringent cost cutting measures and government support schemes.

The Group reported a net loss of \$732 million for the quarter, a reversal from a profit of \$203 million last year (-\$935 million). This arose mainly from the deterioration in operating performance (-\$1,056 million), partially offset by higher tax credit (+\$184 million).

BALANCE SHEET REVIEW **(March 2020 vs March 2019)**

Equity attributable to owners of the company decreased by \$3,973 million (29.9%) to \$9,314 million as at 31 March 2020 largely due to the fair value movement on cash flow hedges (-\$2,611 million) which arose mainly from the fuel hedges with the decline in average forward fuel prices, adoption of IFRS 16 (-\$847 million), payment of FY2019/20 interim dividend and FY2018/19 final dividend (-\$356 million) and loss for the period (-\$212 million).

Total Group assets increased by \$3,208 million (10.5%) to \$33,713 million. The increase was mainly attributable to an increase in property, plant and equipment (+\$3,310 million) and right-of-use assets (+\$1,478 million), offset by the decrease in trade debtors (-\$707 million), derivative assets (-\$549 million) and cash and bank balances (-\$259 million). The reduction in cash balances arose primarily from capital expenditure (-\$5,104 million), repayment of borrowings (-\$878 million), repayment of lease liabilities (-\$576 million) and payment of FY2019/20 interim and FY2018/19 final dividend (-\$356 million), partially offset by proceeds from borrowings (+\$3,985 million) and cash generated from operations (+\$2,732 million).

Total Group liabilities increased by \$7,158 million (42.6%) to \$23,980 million as at 31 March 2020, primarily arising from the increase in derivative liabilities (+\$3,260 million), borrowings (+\$3,170 million) and lease liabilities (+\$1,961 million), offset by the decrease in deferred tax (-\$705 million) and sales in advance of carriage (-\$674 million).

The changes in right-of-use assets, lease liabilities and associated companies were due to the adoption of IFRS 16.

The Group's negative working capital arose largely from the collection of cash in advance of services provided. Excluding the liabilities under "sales in advance of carriage", the Group's working capital would be -\$4,118 million as at 31 March 2020. Nevertheless, the Group is generating positive cashflow from operations. In addition, the Company announced on 26 March 2020 that it is actively taking steps to build up its liquidity through the Rights Issue and issue of the Mandatory Convertible Bonds. A \$4 billion bridge loan facility with DBS Bank, supporting the Company's near-term liquidity requirements, has also been arranged. These measures will enable the Group to meet its ongoing financial commitments.

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

The prospects for a recovery in international air travel in the months ahead depend upon when border controls and travel restrictions ease. There is no visibility on the timing or trajectory of the recovery at this point, however, as there are few signs of an abatement in the Covid-19 pandemic. The Group will maintain a minimum flight connectivity within its network during this period, while ensuring the flexibility to scale up capacity if there is an uptick in demand.

In the meantime, the demand for essential goods such as medical supplies, pharmaceuticals and fresh foods still exceeds air freight capacity on many key lanes due to the sharp reduction in bellyhold capacity. This is expected to sustain cargo revenues for the near term. We will also continue to pursue charter opportunities, while closely monitoring for changes in demand.

As fuel prices are likely to remain weak in the near term, the Group expects to see further fuel hedging losses. The Group will keep a close watch on market developments amid current uncertainties before entering into any additional hedges.

The Group remains steadfast and agile during this period of uncertainty, and will continue to act nimbly in responding to evolving market conditions. The Group's portfolio strategy, with a presence in both the full-service premium and low-fare segments, gives us the ability to offer the right products to match the demand when it recovers.

We have set up an internal task force to review all aspects of our operations to ensure that we are ready to ramp up services when air travel recovers. This includes any modifications to our inflight products and end-to-end service delivery to provide additional health and safety assurances to our customers and our crew.

SUBSEQUENT EVENT

The Rights Issue announced on 26 March 2020 has been approved by shareholders at the Extraordinary General Meeting held on 30 April 2020. The last day of trading of the nil-paid rights is 21 May 2020. The last day for acceptance of and payment for the Rights Issue is 28 May 2020. The final outcome of subscription is expected to be announced on or around 3 June 2020.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

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

(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	Cash
Dividend Amount per Share	8 cents per ordinary share	22 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No 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 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)	-
	<u>13,012.7</u>	<u>906.0</u>	<u>1,680.6</u>	<u>994.1</u>	<u>198.0</u>	<u>16,791.4</u>	<u>(815.5)</u>	<u>15,975.9</u>
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	<u>(22.2)</u>	<u>(103.8)</u>	<u>(252.1)</u>	<u>190.5</u>	<u>9.2</u>	<u>(178.4)</u>	<u>9.0</u>	<u>(169.4)</u>
Attributable to:								
Owners of the Company								(212.0)
Non-controlling interests								<u>42.6</u>
								<u>(169.4)</u>

* Relates to inter-segment transactions eliminated on consolidation.

	Singapore Airlines 2018/19	SilkAir 2018/19	Budget Aviation 2018/19	SIAEC 2018/19	Others 2018/19	Total of segments 2018/19	Elimination* 2018/19	Consolidated 2018/19
TOTAL REVENUE								
External revenue	13,054.2	1,011.1	1,710.8	485.7	61.4	16,323.2	-	16,323.2
Inter-segment revenue	90.0	19.8	69.3	535.2	90.7	805.0	(805.0)	-
	<u>13,144.2</u>	<u>1,030.9</u>	<u>1,780.1</u>	<u>1,020.9</u>	<u>152.1</u>	<u>17,128.2</u>	<u>(805.0)</u>	<u>16,323.2</u>
RESULTS								
Segment result	990.5	15.2	(15.4)	56.8	12.7	1,059.8	7.3	1,067.1
Finance charges	(114.0)	(1.0)	(59.2)	(0.9)	-	(175.1)	59.0	(116.1)
Interest income	74.6	1.0	-	8.0	1.3	84.9	(43.0)	41.9
Surplus/(Loss) on disposal of aircraft, spares and spare engines	4.1	(9.6)	(0.3)	-	-	(5.8)	-	(5.8)
Dividends from long-term investments	3.1	-	-	-	-	3.1	-	3.1
Other non-operating items	6.7	(59.8)	4.4	1.3	-	(47.4)	-	(47.4)
Share of profits/(losses) of joint venture companies	1.0	-	(18.2)	40.4	-	23.2	-	23.2
Share of (losses)/profits of associated companies	(170.7)	-	(0.2)	73.5	-	(97.4)	-	(97.4)
Taxation	(159.7)	1.9	29.7	(18.1)	(0.8)	(147.0)	-	(147.0)
Profit/(Loss) for the financial year	<u>635.6</u>	<u>(52.3)</u>	<u>(59.2)</u>	<u>161.0</u>	<u>13.2</u>	<u>698.3</u>	<u>23.3</u>	<u>721.6</u>
Attributable to:								
Owners of the Company								682.7
Non-controlling interests								<u>38.9</u>
								<u>721.6</u>

* 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	2019/20	2018/19
East Asia	8,485.1	8,966.2
Europe	2,169.8	2,283.0
South West Pacific	2,114.5	2,091.8
Americas	970.2	889.0
West Asia and Africa	1,095.3	1,028.8
Systemwide	14,834.9	15,258.8
Non-scheduled services and incidental revenue	764.4	696.4
Total	15,599.3	15,955.2

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	2019/20	2018/19	% Change
<u>First Half</u>			
Revenue reported for the first half-year	8,324.5	7,906.6	5.3
Profit after tax reported for the first half-year	225.9	214.7	5.2
<u>Second Half</u>			
Revenue reported for the second half-year	7,651.4	8,416.6	(9.1)
(Loss)/Profit after tax reported for the second half-year	(395.3)	506.9	n.m.

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)	2019/20	2018/19
Ordinary Dividend		
- Interim	94.8	94.7
- Final	-	260.7
Total	94.8	355.4

17 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the Financial Year 2019/20 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	(S\$)	(S\$)
CapitaLand Limited Group		
- ASB Sydney Goulburn Trust	-	499,101
- Ascendas Hotel Investment Company Pty Ltd	-	3,087,882
- Ascendas Real Estate Investment Trust	-	2,163,353
- Orchard Turn Retail Investment Pte Ltd	-	7,470,443
Certis CISCO Group		
- AJI International Pte Ltd	-	236,867
- Certis CISCO Aviation Security Pte. Ltd.	-	1,237,479
- SNP Security	-	330,730
- Synergy FMI Pte. Ltd.	-	4,514,026
KrisShop Pte Ltd	2,275,000 *	23,363,689
LinHart Group Pte Ltd	476,000 **	-
SATS Ltd Group		
- Air India SATS Airport Services Private Limited	-	9,923,231
- Asia Airfreight Terminal Co Ltd	-	4,350,902
- MacroAsia Catering Services Inc.	-	5,371,482
- Maldives Inflight Catering Private Limited	-	1,998,536
- Mumbai Cargo Service Center Airport Private Limited	-	2,436,969
- PT Jas Aero-Engineering Services	-	5,043,534
- PT Jasa Angkasa Semesta Tbk	-	17,313,866
- SATS Aero Laundry Pte. Ltd.	-	16,866,881
- SATS Asia-Pacific Star Pte. Ltd.	-	583,028
- SATS Catering Pte. Ltd.	-	1,330,883
- SATS HK Limited	-	3,990,150
- SATS Ltd	487,500 ^	765,944,407
- SATS Security Services Private Limited	-	28,214,510
- Taj Madras Flight Kitchen Private Limited	-	556,492
- Taj SATS Air Catering Ltd	-	5,268,342
- TFK Corporation	-	9,296,613
Singapore Technologies Engineering Limited Group		
- ST Aerospace Services Co Pte. Ltd.	-	3,163,488
Singapore Telecommunications Limited Group		
- Optus Networks Pty Limited	-	580,388
- Singapore Telecommunications Limited	-	2,175,341
StarHub Ltd Group		
- Ensign InfoSecurity (Singapore) Pte. Ltd.	-	1,076,353
- Ensign InfoSecurity (Systems) Pte. Ltd.	-	3,358,206
- StarHub Ltd	-	116,890
TeleChoice International Limited Group		
- S & I Systems Pte Ltd	-	440,587
Temasek Holdings (Private) Limited and Associates		
- 1-Net Singapore Pte Ltd	-	117,810
- Gate Gourmet Services Pty Ltd	-	3,922,190
- Gategroup Trading Hong Kong Ltd	-	719,550
- MediaCorp Pte Ltd	-	117,843
- Singapore Zoological Gardens	-	138,046
- SingEx Venues International Pte Ltd	-	150,500
Total Interested Person Transactions	3,238,500	937,470,588

* Singapore Airlines Ltd's subscription of 2,275,000 shares in the capital of KrisShop Pte. Ltd. ("KrisShop") at an aggregate consideration not exceeding \$2,275,000.

** Provision of leadership development and training programme.

^ SATS Ltd's subscription of 487,500 shares in the capital of KrisShop at an aggregate consideration not exceeding \$487,500.

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
14 May 2020

Singapore Company Registration No.: 197200078R