



**UNAUDITED RESULTS FOR THE SECOND QUARTER AND
HALF YEAR ENDED 30 SEPTEMBER 2019**

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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019 (in \$ million)**

	The Group		The Group	
	2nd Quarter 2019/20	2nd Quarter 2018/19	1st Half 2019/20	1st Half 2018/19
REVENUE	4,222.3	4,062.1	8,324.5	7,906.6
EXPENDITURE				
Staff costs	768.5	700.2	1,516.4	1,357.8
Fuel costs	1,176.2	1,156.1	2,348.9	2,235.5
Depreciation	508.7	324.5	999.1	631.6
Impairment of property, plant and equipment	1.0	-	1.0	-
Amortisation of intangible assets	13.7	16.1	27.0	31.5
Aircraft maintenance and overhaul costs	221.5	223.1	440.1	477.8
Commission and incentives	144.2	126.1	255.1	225.0
Landing, parking and overflying charges	239.2	221.8	472.4	437.7
Handling charges	327.3	331.6	661.4	660.5
Rentals on leased aircraft	31.2	165.3	67.2	350.7
Inflight meals	144.7	139.9	284.6	271.7
Advertising and sales costs	96.7	81.3	169.8	145.1
Company accommodation and utilities	9.1	22.6	18.0	45.7
Other passenger costs	51.4	45.2	102.8	90.1
Crew expenses	43.4	41.2	87.2	80.4
Other operating expenses	232.4	234.2	460.4	439.5
	4,009.2	3,829.2	7,911.4	7,480.6
OPERATING PROFIT	213.1	232.9	413.1	426.0
Finance charges	(57.2)	(27.9)	(114.8)	(56.6)
Interest income	11.0	9.8	27.2	22.6
Surplus/(Loss) on disposal of aircraft, spares and spare engines	5.9	(3.1)	7.3	0.5
Dividends from long-term investments	0.2	0.1	2.2	0.8
Other non-operating items	4.9	10.3	10.3	9.2
Share of profits/(losses) of joint venture companies	9.9	(0.5)	20.8	1.8
Share of losses of associated companies	(49.7)	(117.1)	(79.6)	(115.8)
PROFIT BEFORE TAXATION	138.1	104.5	286.5	288.5
TAXATION	(33.1)	(38.8)	(60.6)	(73.8)
PROFIT FOR THE PERIOD	105.0	65.7	225.9	214.7
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	94.5	56.4	205.6	196.0
NON-CONTROLLING INTERESTS	10.5	9.3	20.3	18.7
	105.0	65.7	225.9	214.7
BASIC EARNINGS PER SHARE (CENTS)	8.0	4.8	17.4	16.6
DILUTED EARNINGS PER SHARE (CENTS)	7.9	4.7	17.3	16.5

Notes:

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

	The Group		The Group	
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
Compensation for changes in aircraft delivery slots	(0.9)	(1.2)	(2.4)	(2.6)
Interest income from short-term investments	(0.3)	(0.2)	(0.6)	(0.4)
Dividend income from short-term investments	(0.1)	-	(0.1)	(0.1)
Income from operating lease of aircraft	(17.8)	(16.2)	(30.6)	(31.0)
Amortisation of deferred loss on sale and operating leaseback transaction	-	2.1	-	2.2
Loss/(Surplus) on disposal of short-term investments	0.2	-	0.2	(0.8)
Bad debts written off	0.6	-	0.8	-
Impairment of trade debtors	0.5	0.2	0.9	0.7
Writedown of inventories	0.4	1.8	1.3	3.1
Exchange loss, net	29.6	34.8	38.9	53.8
Currency hedging gain	(4.3)	(9.4)	(11.8)	(5.2)
Fuel hedging gain recognised in "Fuel costs"	(19.2)	(151.7)	(76.3)	(283.9)
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss ("FVTPL")	(0.2)	0.1	(0.9)	(0.8)
Under/(Over) provision of tax in respect of prior years	0.7	(7.9)	(5.6)	(8.0)

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

	The Group		The Group	
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
Gain on sale and leaseback transactions	-	-	1.8	-
Net gain on financial assets mandatorily measured at FVTPL	3.1	3.4	6.4	5.3
(Provision)/Writeback for expected credit losses on investments and guarantees	(0.4)	0.1	(0.1)	0.5
Restructuring costs	(0.1)	-	(0.1)	-
Provision for onerous aircraft leases	-	-	-	(3.5)
Surplus on disposal of other property, plant and equipment	2.3	6.8	2.3	6.9
	4.9	10.3	10.3	9.2

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
PROFIT FOR THE PERIOD	105.0	65.7	225.9	214.7
OTHER COMPREHENSIVE INCOME:				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences	15.2	(2.2)	12.6	24.1
Net fair value changes on cash flow hedges	(406.2)	378.8	(655.7)	1,304.2
Share of other comprehensive income of associated and joint venture companies	(0.3)	22.5	(1.4)	18.4
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(391.3)</u>	<u>399.1</u>	<u>(644.5)</u>	<u>1,346.7</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(286.3)</u>	<u>464.8</u>	<u>(418.6)</u>	<u>1,561.4</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	(299.5)	455.8	(440.9)	1,537.8
NON-CONTROLLING INTERESTS	13.2	9.0	22.3	23.6
	<u>(286.3)</u>	<u>464.8</u>	<u>(418.6)</u>	<u>1,561.4</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 30 SEPTEMBER 2019 (in \$ million)

	The Group		The Company	
	30-Sep 2019	31-Mar 2019	30-Sep 2019	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	10,098.7	11,602.2	9,519.0	10,088.8
	11,798.8	13,286.8	11,219.1	11,773.4
NON-CONTROLLING INTERESTS	399.1	396.4	-	-
TOTAL EQUITY	12,197.9	13,683.2	11,219.1	11,773.4
DEFERRED ACCOUNT	42.9	83.9	42.9	75.1
DEFERRED TAXATION	1,843.8	2,040.3	1,676.8	1,750.2
LONG-TERM LEASE LIABILITIES	1,618.7	-	770.2	-
BORROWINGS	5,808.2	6,423.3	5,392.8	5,973.6
OTHER LONG-TERM LIABILITIES	338.0	89.1	328.3	85.0
PROVISIONS	942.1	702.5	331.8	429.8
DEFINED BENEFIT PLANS	102.5	104.5	101.8	103.9
	22,894.1	23,126.8	19,863.7	20,191.0
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT	24,224.7	22,176.3	19,174.6	17,311.5
RIGHT-OF-USE ASSETS	1,627.9	-	821.1	-
INTANGIBLE ASSETS	463.7	451.3	201.4	194.1
SUBSIDIARY COMPANIES	-	-	3,832.7	3,591.2
ASSOCIATED COMPANIES	824.2	1,104.5	640.0	555.2
JOINT VENTURE COMPANIES	185.9	171.7	32.3	30.6
LONG-TERM INVESTMENTS	337.0	343.9	326.6	333.5
OTHER LONG-TERM ASSETS	380.3	713.7	170.3	543.7
DEFERRED ACCOUNT	-	44.1	-	37.0
CURRENT ASSETS				
Deferred account	-	8.9	-	6.6
Derivative assets	191.8	371.4	191.8	371.4
Inventories	234.1	229.9	157.8	157.6
Trade debtors	1,390.8	1,527.2	960.8	1,138.8
Amounts owing by subsidiary companies	-	-	127.8	3.7
Deposits and other debtors	77.4	93.8	43.1	63.7
Prepayments	172.2	164.9	128.3	98.2
Other short-term assets	49.4	42.8	41.1	42.8
Investments	127.0	116.8	79.7	68.5
Cash and bank balances	1,307.9	2,944.0	1,110.9	2,716.0
	3,550.6	5,499.7	2,841.3	4,667.3
Less: CURRENT LIABILITIES				
Borrowings	852.5	231.1	782.0	159.8
Lease liabilities	490.9	-	282.6	-
Current tax payable	77.9	87.3	38.7	55.0
Trade and other creditors	3,100.7	3,163.6	2,242.4	2,304.2
Amounts owing to subsidiary companies	-	-	954.8	971.8
Sales in advance of carriage	2,962.3	2,715.4	2,710.2	2,479.8
Deferred revenue	667.4	610.9	667.4	610.9
Deferred account	27.0	44.9	26.9	37.9
Derivative liabilities	123.6	89.5	121.1	88.1
Provisions	397.9	435.7	350.5	365.6
	8,700.2	7,378.4	8,176.6	7,073.1
NET CURRENT LIABILITIES	(5,149.6)	(1,878.7)	(5,335.3)	(2,405.8)
	22,894.1	23,126.8	19,863.7	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 30 September 2019		As at 31 March 2019	
Secured	Unsecured	Secured	Unsecured
\$225.4M	\$627.1M	\$223.0M	\$8.1M

Amount repayable after one year

As at 30 September 2019		As at 31 March 2019	
Secured	Unsecured	Secured	Unsecured
\$1,921.0M	\$3,887.2M	\$2,033.7M	\$4,389.6M

Details of any collateral

The secured borrowings pertained to secured bank loans (\$2,146.4 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 \$2,109.6 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 SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019 (in \$ million)**

	The Group		The Group	
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	138.1	104.5	286.5	288.5
Adjustments for:				
Depreciation	508.7	324.5	999.1	631.6
Impairment of property, plant and equipment	1.0	-	1.0	-
Amortisation of intangible assets	13.7	16.1	27.0	31.5
Impairment of trade debtors	0.5	0.2	0.9	0.7
Writedown of inventories	0.4	1.8	1.3	3.1
Income from short-term investments	(0.4)	(0.2)	(0.7)	(0.5)
Provisions	54.5	57.2	108.0	158.4
Share-based compensation expense	5.5	7.8	10.4	11.3
Exchange differences	(1.3)	3.4	(1.0)	(12.6)
Amortisation of deferred loss on sale and operating leaseback transactions	-	2.1	-	2.2
Finance charges	57.2	27.9	114.8	56.6
Interest income	(11.0)	(9.8)	(27.2)	(22.6)
(Surplus)/Loss on disposal of aircraft, spares and spare engines	(5.9)	3.1	(7.3)	(0.5)
Dividends from long-term investments	(0.2)	(0.1)	(2.2)	(0.8)
Net (gain)/loss on financial assets mandatorily measured at FVTPL	(0.2)	0.1	(0.9)	(0.8)
Other non-operating items	(4.9)	(10.3)	(10.3)	(9.2)
Share of (profits)/losses of joint venture companies	(9.9)	0.5	(20.8)	(1.8)
Share of losses of associated companies	49.7	117.1	79.6	115.8
Operating cash flow before working capital changes	795.5	645.9	1,558.2	1,250.9
Decrease in trade and other creditors	(258.1)	(52.6)	(249.1)	(47.8)
Increase in sales in advance of carriage	180.1	119.2	246.9	195.0
Decrease/(Increase) in trade debtors	146.3	(58.6)	128.1	(74.1)
Decrease/(Increase) in deposits and other debtors	0.6	(22.3)	15.9	(33.5)
Increase in prepayments	(10.7)	(5.0)	(40.5)	(1.1)
Increase in inventories	(4.7)	(15.2)	(5.5)	(28.9)
Increase in deferred revenue	19.1	12.9	56.5	23.9
Cash generated from operations	868.1	624.3	1,710.5	1,284.4
Income taxes paid	(11.5)	(11.8)	(12.0)	(12.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	856.6	612.5	1,698.5	1,271.9

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019 (in \$ million)

	The Group		The Group	
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	(1,202.9)	(1,134.6)	(2,781.1)	(3,029.5)
Purchase of intangible assets	(21.9)	(23.8)	(38.7)	(49.8)
Proceeds from disposal of aircraft and other property, plant and equipment	15.3	70.7	19.1	136.5
Proceeds from sale and leaseback transactions	-	-	117.2	-
Proceeds from disposal of long-term investments	10.9	6.3	19.2	12.1
Purchase of short-term investments	(155.7)	(78.8)	(289.2)	(218.5)
Proceeds from disposal of short-term investments	165.4	129.1	292.2	315.1
Dividends received from associated and joint venture companies	11.9	14.3	37.9	44.2
Dividends received from investments	0.2	0.1	2.2	0.9
Interest received from investments and deposits	12.5	11.5	27.7	27.7
Proceeds from finance leases	1.5	-	3.8	-
Investments in associated companies	(47.1)	(19.6)	(85.2)	(21.5)
Investments in joint venture companies	(1.8)	(9.4)	(11.9)	(9.4)
NET CASH USED IN INVESTING ACTIVITIES	(1,211.7)	(1,034.2)	(2,686.8)	(2,792.2)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(260.7)	(355.1)	(260.7)	(355.1)
Dividends paid by subsidiary companies to non-controlling interests	(22.6)	(24.8)	(23.2)	(25.6)
Issuance of share capital by subsidiary companies	-	2.1	1.0	2.1
Interest paid	(58.9)	(23.6)	(102.1)	(54.1)
Proceeds from borrowings	120.0	900.0	145.0	1,380.2
Repayment of borrowings	(122.4)	(16.9)	(139.7)	(21.3)
Repayment of lease liabilities	(142.4)	-	(284.4)	-
Payment of transaction costs related to borrowings	-	(5.6)	-	(5.6)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(487.0)	476.1	(664.1)	920.6
NET CASH (OUTFLOW)/INFLOW	(842.1)	54.4	(1,652.4)	(599.7)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,134.7	1,933.6	2,944.0	2,568.3
Effect of exchange rate changes	15.3	(5.5)	16.3	13.9
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,307.9	1,982.5	1,307.9	1,982.5
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Fixed deposits	570.3	1,128.4	570.3	1,128.4
Cash and bank balances	737.6	854.1	737.6	854.1
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,307.9	1,982.5	1,307.9	1,982.5

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 SECOND QUARTER ENDED 30 SEPTEMBER 2019 (in \$ million)**

The Group	Attributable to Owners of the Company								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 July 2019	1,856.1	(171.5)	(124.3)	(35.7)	29.8	209.7	10,593.7	12,357.8	406.1	12,763.9
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	11.5	-	-	-	11.5	3.7	15.2
Net fair value changes on cash flow hedges	-	-	-	-	-	(405.8)	-	(405.8)	(0.4)	(406.2)
Share of other comprehensive income of associated and joint venture companies	-	-	-	3.0	-	(2.7)	-	0.3	(0.6)	(0.3)
Other comprehensive income for the period, net of tax	-	-	-	14.5	-	(408.5)	-	(394.0)	2.7	(391.3)
Profit for the period	-	-	-	-	-	-	94.5	94.5	10.5	105.0
Total comprehensive income for the period	-	-	-	14.5	-	(408.5)	94.5	(299.5)	13.2	(286.3)
<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	-	-	(3.0)	-	-	-	-	(3.0)	-	(3.0)
Changes in ownership interest without loss of control	-	-	-	-	(3.7)	-	2.0	(1.7)	2.1	0.4
Share-based compensation expense	-	-	-	-	5.5	-	-	5.5	0.3	5.8
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	-	(16.1)	-	-	0.4	-	0.4
Dividends	-	-	-	-	-	-	(260.7)	(260.7)	(22.6)	(283.3)
Total transactions with owners	-	15.5	(2.0)	-	(14.3)	-	(258.7)	(259.5)	(20.2)	(279.7)
Balance at 30 September 2019	1,856.1	(156.0)	(126.3)	(21.2)	15.5	(198.8)	10,429.5	11,798.8	399.1	12,197.9

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2018 (in \$ million)**

The Group	Attributable to Owners of the Company							Non-controlling interests	Total equity	
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve			Total
Balance at 1 July 2018	1,856.1	(183.5)	(139.4)	(32.1)	23.3	1,235.6	11,186.9	13,946.9	381.7	14,328.6
<u>Comprehensive income</u>										
Currency translation differences	-	-	-	(2.5)	-	-	-	(2.5)	0.3	(2.2)
Net fair value changes on cash flow hedges	-	-	-	-	-	379.3	-	379.3	(0.5)	378.8
Share of other comprehensive income of associated and joint venture companies	-	-	-	(1.0)	-	23.6	-	22.6	(0.1)	22.5
Other comprehensive income for the period, net of tax	-	-	-	(3.5)	-	402.9	-	399.4	(0.3)	399.1
Profit for the period	-	-	-	-	-	-	56.4	56.4	9.3	65.7
Total comprehensive income for the period	-	-	-	(3.5)	-	402.9	56.4	455.8	9.0	464.8
<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	-	-	(2.1)	-	-	-	-	(2.1)	-	(2.1)
Changes in ownership interest without loss of control	-	-	-	-	(3.1)	-	1.8	(1.3)	1.8	0.5
Issuance of share capital by subsidiary companies	-	-	-	-	-	-	-	-	2.1	2.1
Share-based compensation expense	-	-	-	-	7.8	-	-	7.8	-	7.8
Share awards lapsed	-	-	-	-	(1.6)	-	1.6	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	12.0	(0.9)	-	(11.1)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(355.1)	(355.1)	(24.8)	(379.9)
Total transactions with owners	-	12.0	(3.0)	-	(8.0)	-	(351.7)	(350.7)	(20.9)	(371.6)
Balance at 30 September 2018	1,856.1	(171.5)	(142.4)	(35.6)	15.3	1,638.5	10,891.6	14,052.0	369.8	14,421.8

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2019	1,856.1	(171.5)	(929.8)	25.3	165.4	10,627.6	11,573.1
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	(321.1)	-	(321.1)
Other comprehensive income for the period, net of tax	-	-	-	-	(321.1)	-	(321.1)
Profit for the period	-	-	-	-	-	223.2	223.2
Total comprehensive income for the period	-	-	-	-	(321.1)	223.2	(97.9)
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	4.2	-	-	4.2
Treasury shares reissued pursuant to equity compensation plans	-	15.5	1.0	(16.1)	-	-	0.4
Dividends	-	-	-	-	-	(260.7)	(260.7)
Total transactions with owners	-	15.5	1.0	(11.9)	-	(260.7)	(256.1)
Balance at 30 September 2019	1,856.1	(156.0)	(928.8)	13.4	(155.7)	10,590.1	11,219.1

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2018 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 July 2018	1,856.1	(183.5)	(928.9)	19.6	979.8	10,459.0	12,202.1
<u>Comprehensive income</u>							
Net fair value changes on cash flow hedges	-	-	-	-	305.5	-	305.5
Other comprehensive income for the period, net of tax	-	-	-	-	305.5	-	305.5
Profit for the period	-	-	-	-	-	349.8	349.8
Total comprehensive income for the period	-	-	-	-	305.5	349.8	655.3
<u>Transactions with owners, recorded directly in equity</u>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation expense	-	-	-	6.1	-	-	6.1
Share awards lapsed	-	-	-	(1.6)	-	1.6	-
Treasury shares reissued pursuant to equity compensation plans	-	12.0	(0.9)	(11.1)	-	-	-
Dividends	-	-	-	-	-	(355.1)	(355.1)
Total transactions with owners	-	12.0	(0.9)	(6.6)	-	(353.5)	(349.0)
Balance at 30 September 2018	1,856.1	(171.5)	(929.8)	13.0	1,285.3	10,455.3	12,508.4

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 July 2019 and 30 September 2019	1,199,851,018	1,856.1

As at 30 September 2019, 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 (30 September 2018: 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% (30 September 2018: 1.4%) of the total number of issued shares (excluding treasury shares).

There are no subsidiary holdings of the Company as at 30 September 2019 and 30 September 2018.

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 30 September 2019, the number of outstanding shares granted under the Company's RSP and PSP were 2,045,370 (30 September 2018: 2,070,455) and 922,504 (30 September 2018: 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 01.07.2019	Granted	Adjustment [#]	Vested	Balance at 30.09.2019
<u>RSP</u>					
03.07.2015	173,333	-	-	(173,333)	-
18.07.2016	246,232	-	-	(246,232)	-
19.07.2017	751,626	-	-	(389,136)	362,490
19.07.2018	899,265	-	(125,395)	(264,190)	509,680
19.07.2019	-	1,173,200	-	-	1,173,200
	2,070,456	1,173,200	(125,395)	(1,072,891)	2,045,370

Date of Grant	Number of Performance Shares				
	Balance at 01.07.2019	Granted	Adjustment [#]	Vested	Balance at 30.09.2019
<u>PSP</u>					
18.07.2016	240,900	-	(182,140)	(58,760)	-
19.07.2017	217,426	-	(9,918)	-	207,508
19.07.2018	285,996	-	-	-	285,996
19.07.2019	-	429,000	-	-	429,000
	744,322	429,000	(192,058)	(58,760)	922,504

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 01.07.2019	Granted	Adjustment [^]	Vested	Balance at 30.09.2019
<u>DSA</u>					
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 01.07.2019	Granted	Adjustment [#]	Vested	Balance at 30.09.2019
<u>TSA</u>					
19.07.2018	374,469	-	24,431	(199,900)	199,000
19.07.2019	-	455,005	-	-	455,005
	374,469	455,005	24,431	(199,900)	654,005

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 30 September 2019, 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 period, 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 (July to September 2018: 1,132,292) and 60,900 treasury shares on payment of Directors' remuneration (July to September 2018: 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 July 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 30 September 2019	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 30 September 2019 and 30 September 2018. There were no sales, transfers, cancellations and/or use of subsidiary holdings for the period July to September 2019.

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 \$26.2 million for the half year ended 30 September 2019.
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	(792.5) *	(184.4)
<u>Liabilities</u>		
Deferred account (non-current)	(38.7)	(29.9)
Deferred taxation	(110.4)	(39.8)
Long-term lease liabilities	1,743.7	890.4
Provisions (non-current)	265.9	(25.8)
Deferred account (current)	(6.6)	(4.9)
Trade and other creditors	(16.8)	(12.3)
Lease liabilities	443.3	277.8
Provisions (current)	2.4	-
<u>Assets</u>		
Property, plant and equipment	102.8	-
Right-of-use assets	1,708.3	936.1
Associated Companies	(271.6) *	-
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 First Quarter Ended 30 June 2019 to include an estimation of SIA Group's share of the financial impact arising from the adoption of IFRS 16 by Virgin Australia Holdings. This estimate was based on publicly available information published by Virgin Australia Holdings in August 2019, and will continue to be updated as and when new information becomes available.

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			
	2 nd Quarter 2019/20	2 nd Quarter 2018/19	1 st Half 2019/20	1 st Half 2018/19
Earnings per share (cents)				
- Basic	8.0	4.8	17.4	16.6
- Diluted	7.9	4.7	17.3	16.5

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 30 Sep 19	As at 31 Mar 19	As at 30 Sep 19	As at 31 Mar 19
Net asset value per ordinary share (\$)	9.96	11.22	9.47	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

First Half 2019/20

The SIA Group achieved a net profit of \$206 million in the first half of the financial year, \$10 million (+5.1%) higher than last year.

Revenue rose \$418 million (+5.3%), primarily from strong growth in passenger flown revenue, partially offset by a reduction in cargo flown revenue, while higher expenditure (+\$431 million or 5.8%) reflected enlarged operations. Accordingly, operating profit for the Group was \$413 million, down \$13 million or 3.1% compared to the same period last year.

The Group recorded a reduction in share of losses from associated companies (+\$36 million), mostly from Virgin Australia, and a higher share of profits from joint venture companies (+\$19 million). These were offset by increased net finance charges (-\$54 million) due to the recognition of interest expense arising from lease liabilities following the adoption of IFRS 16 Leases and additional financing for fleet renewal and expansion.

The Group financial performance is summarised below:

Group Financial Results	1 st Half FY2019/20 (\$ million)	1 st Half FY2018/19 (\$ million)	Better/ (Worse) (%)	2 nd Quarter FY2019/20 (\$ million)	2 nd Quarter FY2018/19 (\$ million)	Better/ (Worse) (%)
Total Revenue	8,325	7,907	5.3	4,222	4,062	3.9
Total Expenditure	7,912	7,481	(5.8)	4,009	3,829	(4.7)
Net Fuel Cost	2,349	2,236	(5.1)	1,176	1,156	(1.7)
Fuel Cost (before hedging)	2,425	2,520	3.8	1,195	1,308	8.6
Fuel Hedging Gain	(76)	(284)	(73.2)	(19)	(152)	(87.5)
Non-fuel Expenditure	5,563	5,245	(6.1)	2,833	2,673	(6.0)
Operating Profit	413	426	(3.1)	213	233	(8.6)
Net Profit	206	196	5.1	94	56	67.9

Passenger flown revenue for the Group was up \$514 million (+8.2%), lifted by 7.6% growth in traffic. Load factor improved 1.0 percentage point to 84.6%, a record for the first-half, as uplift outpaced the increase in capacity (+6.4%). Notwithstanding the significant capacity expansion, RASK (revenue per available seat-kilometre) continues its upward trend, improving 1.3% to 7.7 cents for the first half, the highest since the commencement of the Group's transformation programme. However, cargo flown revenue declined by \$138 million (-12.5%) as a result of poorer yields (-6.3%) and lower loads carried (-6.5%). The performance deterioration in the cargo segment was mainly due to an overall drop in airfreight demand amid US-China trade tensions, and a slowdown in exports from key manufacturing countries in Europe and Asia. Industry overcapacity on key trade lanes weighed on yields.

Expenditure for the Group increased \$431 million (+5.8%) to \$7,912 million, primarily due to non-fuel expenditure. Non-fuel costs were higher by \$318 million (+6.1%), mainly attributable to an expansion in operations. Net fuel costs rose by \$113 million (+5.1%) to \$2,349 million, primarily contributed by an increase in fuel volume consumed (+4.8% or \$119 million) on capacity growth.

First Half Operating Results of Main Companies

The operating results of the main companies in the Group for the first half of the financial year were as follows:

Operating Profit/(Loss)	1 st Half FY2019/20 \$ million	1 st Half FY2018/19 \$ million	Better / (Worse) %
Parent Airline Company	465	418	11.2
SilkAir	(19)	(3)	n.m.
Scoot	(77)	(10)	n.m.
SIA Engineering	37	21	76.2

Operating profit for the Parent Airline Company rose by \$47 million (+11.2%) to \$465 million on passenger revenue growth. Total revenue increased \$406 million, driven by passenger flown revenue (+\$481 million), on an 8.6% increase in passenger carriage (measured in revenue passenger-kilometres), against a capacity expansion of 7.4% (measured in available seat-kilometres). Passenger load factor rose 1.0 percentage point year-on-year to 84.6%, while RASK was up 2.4%. Higher non-scheduled services revenue (+\$38 million) supported the revenue improvements as well. However, lower cargo revenue (-\$138 million) and an increase in expenditure of \$359 million offset some of the gains.

Ex-fuel costs were up \$258 million (+6.3%), largely on higher staff costs and aircraft standing charges, below the growth in passenger capacity (+7.4%). Net fuel cost also increased \$101 million (+5.5%), partly resulting from higher volume uplifted (+5.1%) and a stronger US dollar.

SilkAir continues to be adversely affected by the global grounding of the Boeing 737 MAX 8 aircraft, clocking an operating deficit of \$19 million for the period. Notwithstanding a reduction in capacity (-1.1%) from route transfers to Scoot and the withdrawal of the 737 MAX 8s from service, the carrier achieved passenger flown revenue growth of \$4 million (+0.9%). Passenger load factor rose on the back of a 2.8% increase in traffic, driving a 1.2% improvement in RASK. However, this was negated by lower non-scheduled services revenue and incidental revenue, leading to a \$6 million decline in operating revenue. Expenditure was up \$10 million, partially attributable to 737 MAX 8 related costs, along with higher net fuel cost.

Total revenue for Scoot improved \$7 million, driven by passenger flown revenue growth of \$29 million as capacity expansion (+5.6%) was matched by higher passenger traffic (+5.8%). However, passenger revenue improvements were tempered by weaker RASK (-2.1%) on lower yields, declines in cargo revenue (-\$4 million or 13.0%) and other operating revenue (-\$18 million). Expenditure rose \$74 million (+8.5%), mainly a result of higher depreciation from a larger fleet. In addition, Scoot continued to proactively reduce aircraft utilisation during the period to improve operational resilience. As a result, the carrier recorded an operating loss of \$77 million, a deterioration of \$67 million year-on-year.

SIA Engineering posted an operating profit of \$37 million, \$16 million higher than last year. Revenue from the airframe and line maintenance segment increased \$7 million, but was partly offset by lower revenue from the engine and component segment, resulting in an overall increase in revenue of \$4 million. Expenditure reduced by \$12 million, largely due to lower subcontract and material costs, further contributing to the improvement in operating performance.

Second Quarter 2019/20

Group net profit for the second quarter rose \$38 million (+67.9%) to \$94 million, mainly attributable to improvement in share of results from associates and joint ventures (+\$78 million), partially offset by higher net finance charges (-\$28 million) for the quarter.

Operating profit for the second quarter contracted \$20 million (-8.6%) to \$213 million, as expenditure increased \$180 million (+4.7%), mainly from capacity injection, outweighing revenue growth of \$160 million (+3.9%). Passenger revenue grew \$244 million (+7.5%), while cargo revenue declined \$93 million (-16.3%). Ex-fuel cost rose \$160 million (+6.0%), following a 6.2% increase in capacity, while net fuel costs were \$20 million (+1.7%) higher.

The operating results of the main companies in the Group for the second quarter of the financial year were as follows:

Operating Profit/(Loss)	2 nd Quarter FY2019/20 \$ million	2 nd Quarter FY2018/19 \$ million	Better / (Worse) %
Parent Airline Company	233	237	(1.7)
SilkAir	(3)	(3)	-
Scoot	(39)	(11)	n.m.
SIA Engineering	19	11	72.7

Operating performance for the companies in the Group was mixed. The Parent Airline Company and SilkAir's profitability were largely unchanged against last year. Operating profit for the Parent Airline Company was \$233 million (-1.7%), as revenue and expenditure were higher by similar magnitudes. Revenue improvements were led by growth in uplift (+8.2%), but offset by weaker cargo revenue as well as higher net fuel and other expenditure. Similarly, SilkAir's higher revenue, largely from traffic growth (+3.1%), was matched by an increase in expenditure partly contributed by the 737 MAX 8 grounding. Operating loss of \$3 million was flat against last year.

Passenger revenue for Scoot was up \$15 million, driven by a 5.0% increase in passenger carriage on capacity growth of 4.7%. However, this was offset by higher costs (+7.0%), including fuel. Consequently, the operating deficit was \$39 million for the second quarter.

SIA Engineering reported an improvement in operating profit (+\$8 million) for the second quarter, mainly due to higher revenue from the airframe and line maintenance segment, lower subcontract costs and a favourable exchange variance, partly offset by lower revenue from the engine and component segment.

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

Equity attributable to owners of the company decreased by \$1,488 million (11.2%) to \$11,799 million as at 30 September 2019 largely due to the adoption of IFRS 16 (-\$793 million), and fair value movement on cash flow hedges (-\$659 million), payment of FY18/19 final dividend (-\$261 million), partially offset by profit for the period (+\$206 million).

Total Group assets increased by \$1,089 million (3.6%) to \$31,594 million. The increase was mainly attributable to an increase in property, plant and equipment (+\$2,048 million) and right-of-use assets (+\$1,628 million), offset by the decrease in cash and bank balances (-\$1,636 million), derivative assets (-\$533 million) and associated companies (-\$280 million). The reduction in cash balances arose primarily from capital expenditure (-\$2,781 million), payment of lease liabilities (-\$284 million), payment of FY2018/19 final dividend (-\$261 million) and partially offset by cash flows from operations (+\$1,699 million).

Total Group liabilities increased by \$2,574 million (15.3%) to \$19,396 million as at 30 September 2019, primarily arising from the increase in lease liabilities (+\$2,110 million), derivative liabilities (+\$279 million) and sales in advance of carriage (+\$247 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 -\$2,187 million as at 30 September 2019. Nevertheless, the Group is generating positive cashflow from operations, and has undrawn committed lines of credit of \$1,468 million to underpin security of operations.

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

Passenger bookings in the coming months are expected to be stronger year-on-year, with yields supported by premium cabin traffic. However, headwinds persist in the form of intensifying competition in key operating markets, as well as an uncertain global economic outlook. Cargo demand is likely to remain weaker year-on-year, despite the seasonal peak, amid ongoing trade tensions and a manufacturing slowdown in key export economies.

Fuel prices are expected to remain volatile, as a result of geopolitical and economic risks. For the second half of the financial year, the Group has hedged 75% of its fuel requirements in MOPS and 3% in Brent at weighted average prices of USD76 and USD54 per barrel respectively¹. The Group will continue to enter into longer-dated hedges extending to FY2024/25.

As it enters the final lap of its three-year Transformation programme, the SIA Group remains committed to enhancing customer experience, improving operational efficiency and boosting revenue by strengthening digital capabilities. The recent expansion of the KrisConnect programme is one significant milestone. Utilising technology enablers such as NDC (New Distribution Capability), and APIs (Application Program Interface), KrisConnect facilitates integration and exchange of content between the Group and its partners, enabling customers to access personalised offerings across more distribution channels in addition to traditional owned channels.

KrisShop, the airline's flagship travel retailer, has been restructured to become a premium omni-channel e-commerce retailer. It will continue to expand its range of products and services through its themed concept stores and official brand stores on the new website. Optimised by advanced technological and logistics capabilities, KrisShop has introduced multiple consumer-centric initiatives for convenient payment, pre-order and delivery services. Additionally, the new SIA mobile app, designed for faster performance and improved usability to give customers a seamless and more personalised experience, was launched in August 2019. These initiatives are testament to the Group's aggressive digital transformation efforts.

¹ Hedge profile as at 22 October 2019.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

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

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

(c) Date payable

The interim dividend will be paid on 27 November 2019.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on 15 November 2019 for the purpose of determining shareholders' entitlements to the interim dividend of 8 cents per share and will re-open at 9:00 a.m. on 18 November 2019.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01 Singapore 068902 up to 5:00 p.m. on 15 November 2019 will be registered to determine shareholders' entitlements to the interim dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 15 November 2019 will be entitled to the interim dividend.

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

Not applicable.

13 Interested Person Transactions

The aggregate values of all Interested Person Transactions ("IPTs") entered into during the second quarter of 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\$)
Ascendas-Singbridge Group		
- ASB Sydney Goulburn Trust	-	123,541
- Ascendas Hotel Investment Company Pty Ltd	-	786,527
Certis CISCO Group		
- Synergy FMI Pte. Ltd.	-	1,193,324
KrisShop Pte Ltd	-	686,818
SATS Ltd Group		
- Air India SATS Airport Services Private Limited	-	2,209,356
- Asia Airfreight Terminal Co Ltd	-	582,894
- MacroAsia Catering Services Inc.	-	2,358,301
- Maldives Inflight Catering Private Limited	-	476,132
- Mumbai Cargo Service Center Airport Private Limited	-	711,356
- PT Jas Aero-Engineering Services	-	1,185,372
- PT Jasa Angkasa Semesta Tbk	-	4,517,017
- SATS Aero Laundry Pte. Ltd.	-	4,144,733
- SATS Asia-Pacific Star Pte. Ltd.	-	181,837
- SATS HK Limited	-	2,277,808
- SATS Ltd	875,001 ^	200,549,789
- SATS Security Services Private Limited	-	7,462,666
- Taj Madras Flight Kitchen Private Limited	-	172,151
- Taj SATS Air Catering Ltd	-	1,482,527
- TFK Corporation	-	2,665,491
Singapore Technologies Engineering Limited Group		
- ST Aerospace Services Co Pte. Ltd.	-	1,316,411
Singapore Telecommunications Limited Group		
- Optus Networks Pty Limited	-	260,172
- Singapore Telecommunications Limited	-	918,799
Total Interested Person Transactions	875,001	236,263,022

^ "Earn-out Payments" payable by KrisShop to SATS Ltd ("SATS").

14 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.

By Order of the Board

Brenton Wu
Company Secretary
5 November 2019

Singapore Company Registration No.: 197200078R

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Goh Choon Phong, being two directors of Singapore Airlines Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the second quarter and half year ended 30 September 2019 financial results to be false or misleading in any material respect.

On behalf of the Board,



PETER SEAH LIM HUAT
Chairman



GOH CHOON PHONG
Chief Executive Officer

5 November 2019