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## **SIA GROUP POSTS \$4.3 BILLION NET LOSS AFTER TOUGHEST YEAR IN ITS HISTORY**

- Passenger traffic down 97.9% due to global restrictions on international travel
- Strong cargo revenues cushioned plunge in passenger contributions
- \$2.0 billion non-cash impairment charge largely on removal of 45 older aircraft
- Proposed issuance of additional mandatory convertible bonds to strengthen Group's liquidity position in order to navigate crisis and secure future growth
- Transformation programme reinforces foundation for SIA Group to emerge stronger

### **GROUP FINANCIAL PERFORMANCE**

#### Financial Year 2020/21 – Profit and Loss

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

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

**Note 1:** The SIA Group's audited financial results for the financial year ended 31 March 2021 were announced on 19 May 2021. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture and associated companies.

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

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

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

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

- Impairment charge of \$1,448 million recorded in the first half on 33<sup>2</sup> aircraft deemed surplus to fleet requirements. Another \$286 million impairment charge on surplus aircraft was recorded in the second half following a further review of the network requirements and market values of the fleet. This pertained mainly to four additional 777-300ERs and eight 737-800NGs deemed surplus to fleet requirements, as well as a further write-down on four of the A320s impaired in the first half due to a reduction in their market values. This brings the total impairment charge on 45 surplus aircraft for the year to \$1,734 million.
- Impairment of goodwill of \$170 million, that was recorded when SIA first gained control of Tiger Airways in October 2014, after a review of the impact of Covid-19 on business conditions in the first half of FY2020/21.
- SIA Engineering Company's impairment of base maintenance assets (\$35 million) recorded in the first half due to significant decline in hangar revenue projections. Subsequently, a further \$2 million impairment charge was recognised in the second half, alongside a \$11 million impairment on an investment in an engine programme. The total impairment recorded by SIA Engineering Company for the financial year ended 31 March 2021 was \$48 million.

**Note 2:** The 33 aircraft comprised seven A380s, four 777-200/200ERs, four 777-300s, nine A320s, two A319s and the seven 777-200 aircraft repossessed from NokScoot.

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

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

#### Financial Year 2020/21 – Balance Sheet

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

During the fourth quarter, SIA issued its first USD-denominated bond in January 2021, raising US\$500 million (S\$668 million equivalent<sup>3</sup>). A further \$1.2 billion was raised through aircraft sale-and-leaseback transactions. In FY2020/21, SIA raised capital totalling approximately \$14.6 billion:

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

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

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

**Note 3:** Based on effective exchange rate of S\$1.3357 per US\$.

## FLEET AND NETWORK

The Group operating fleet currently consists of 162 passenger aircraft and seven freighters. This excludes 41<sup>4</sup> aircraft which are deemed surplus to the Group's requirements, six Boeing 737 MAX 8s that have been temporarily withdrawn from service, and two aircraft (one Airbus A330 and one Airbus A320) that left the operating fleet in preparation for lease returns.

During the fourth quarter, the Group continued to expand its network in a calibrated manner by resuming services to some destinations, and adding frequencies to some existing points. The transfer of narrow-body services from SilkAir to SIA began on 4 March, starting from Phuket. At 31 March 2021, SIA served 47 destinations including Singapore, up from 38 at the end of December 2020. SilkAir served five destinations, down from eight, while Scoot's network increased by one to 18 destinations. By the end of the financial year, the Group's passenger network covered 60 destinations including Singapore, compared to 54 three months earlier. The Group's cargo network comprised 72 destinations including Singapore, up from 66 as at 31 December 2020.

Based on our current published schedules, the Group expects the passenger capacity to be around 28% of pre-Covid levels by June 2021. By July 2021, the Group capacity is expected to reach around 32% of pre-Covid levels, and we expect to serve around 49% of the points that were flown before the crisis.

Even though mass vaccination exercises are in progress in most of our major markets, the prognosis for the global airline industry remains uncertain. While domestic markets have recovered in some countries, international air travel remains severely constrained and its recovery trajectory is still unclear.

## FORTIFYING OUR FINANCIAL POSITION

It is therefore crucial for the Group to have sufficient liquidity to weather the current challenges.

Accordingly, the Group will undertake a further issuance of additional mandatory convertible bonds (Rights 2021 MCBs) to raise gross proceeds of approximately \$6.2 billion. Details of the issuance will be provided in a separate announcement.

The issuance will allow the SIA Group to maintain a strong equity base and provide it with additional options moving forward to raise further debt financing as necessary. It further strengthens the Group's financial foundation to navigate the crisis, and enables it to make the necessary investments to secure its industry-leading position.

**Note 4:** Of the 45 surplus aircraft that were impaired during the financial year, two Boeing 777-300s have been disposed and two A320s have been returned to lessor.

## **TRANSFORMING TO EMERGE STRONGER AND FITTER**

The integration of SilkAir's narrow-body operations with Singapore Airlines began on 4 March 2021, with the first SIA Boeing 737-800 NG aircraft operating to Phuket. Nine 737-800 NG aircraft have joined the SIA fleet. The integration will deliver greater economies of scale for the Group, and enhance the flexibility of aircraft deployment to meet the demand for air travel as it returns.

Robust health and safety measures have been and continues to be a key focus area for the SIA Group, to safeguard the well-being of our customers and staff. Over 100 touch points have been reviewed throughout the customer journey with enhancements made, supported by digital technologies. These efforts were recognised with both SIA and Scoot being awarded the Diamond certification in the Airline Passenger Experience Association (APEX) Health Safety powered by Simplifying audit of global airlines. The Diamond rating is the highest level attainable, indicating that an airline has put in place hospital-grade health safety measures, processes and training, along with an end-to-end focus on wellness.

SIA is also the world's first airline to pilot the International Air Transport Association's (IATA) Travel Pass mobile application for digital health verification, further enhancing convenience along the customer journey. SIA plans to integrate the entire digital health verification process into the SingaporeAir mobile app from around mid-2021, using IATA's Travel Pass framework.

The SIA Group was among the first in the industry to vaccinate its frontliners, including cabin crew and pilots, providing added safety and reassurance for both our customers and staff members. Around 98% of SIA Group pilots and cabin crew have signed up for the vaccine, of which 96% have been fully vaccinated with both doses. On 11 February 2021, Singapore Airlines, SilkAir and Scoot became among the first carriers in the world to operate flights with a full complement of vaccinated pilots and cabin crew.

SIA is committed to continuously improving its capabilities in transporting high-value, time-sensitive, and temperature-controlled pharmaceutical cargo through its THRU COOL service. This contributed to SIA's early readiness to perform the important mission of transporting Covid-19 vaccines safely and reliably. In addition to transporting Covid-19 vaccines to Singapore, SIA Cargo has carried vaccines to countries in Asia and the South West Pacific region, including under the UNICEF vaccine transportation programme.

Upon receiving IATA's Centre of Excellence for Independent Validators in Perishable Logistics (CEIV Fresh) certification in February 2021, SIA launched THRU FRESH, a new service that transports temperature-sensitive perishable cargo with speed and care.

On the loyalty programme front, Singapore Airlines rolled out Kris+, an all-new app that brings payment, lifestyle and rewards services together in one platform for its customers. In April 2021, Singapore Airlines and CapitaLand, Singapore's largest retail operator, embarked on a new rewards partnership that will deliver greater value to members of the KrisFlyer loyalty programme. KrisFlyer will ensure that the rewards programme continues to remain relevant and attractive to its global membership base, as it introduces ways to provide members additional options to enjoy their KrisFlyer membership beyond travel.

## **FINAL DIVIDEND**

In view of the significant losses incurred and the need to conserve cash, the Board of Directors is not proposing a final dividend for the financial year ended 31 March 2021.

## **OUTLOOK**

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

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

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

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

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

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Media Contacts:

Public Affairs Department  
Tel: (65) 6541-5880 (office hours)  
Tel: (65) 9753-2126 (after office hours)  
Email: [Public\\_Affairs@singaporeair.com.sg](mailto:Public_Affairs@singaporeair.com.sg)  
URL: [singaporeair.com](http://singaporeair.com)

Investor Contacts:

Investor Relations  
Tel: (65) 6541-4885 (office hours)  
Email: [Investor\\_Relations@singaporeair.com.sg](mailto:Investor_Relations@singaporeair.com.sg)

Singapore Company Registration Number: 19700078R

A STAR ALLIANCE MEMBER 

## GROUP FINANCIAL STATISTICS

	2020/21	2019/20	2 <sup>nd</sup> Half 2020/21	2 <sup>nd</sup> Half 2019/20
<b>Financial Results (\$ million)</b>				
Total revenue	3,815.9	15,975.9	2,181.5	7,651.4
Total expenditure	6,328.4	15,916.8	2,831.1	8,005.4
Operating (loss)/profit	(2,512.5)	59.1	(649.6)	(354.0)
Non-operating items	(2,444.7)	(279.3)	(532.0)	(152.7)
Loss before taxation	(4,957.2)	(220.2)	(1,181.6)	(506.7)
Loss attributable to Owners of the Company	(4,270.7)	(212.0)	(803.7)	(417.6)
Loss per share (cents)				
- Basic <sup>R1</sup>	(115.6)	(11.2) <sup>R2</sup>	(18.8)	(22.1) <sup>R2</sup>
- Adjusted Basic <sup>R3</sup>	(162.2)	(11.2) <sup>R2</sup>	(27.1)	(22.1) <sup>R2</sup>
- Diluted <sup>R4</sup>	(115.6)	(11.3) <sup>R2</sup>	(18.8)	(22.1) <sup>R2</sup>
Interest coverage ratio <sup>R5</sup>	(17.5)	0.0	(7.0)	(3.8)
	As at 31 Mar 2021	As at 31 Mar 2020		
<b>Financial Position (\$ million)</b>				
Share capital	7,180.2	1,856.1		
Mandatory convertible bonds	3,496.1	-		
Treasury shares	(133.2)	(156.0)		
Capital reserve	(96.8)	(112.7)		
Foreign currency translation reserve	(16.9)	(5.3)		
Share-based compensation reserve	20.8	25.7		
Fair value reserve	(178.6)	(2,150.9)		
General reserve	5,634.3	9,857.2		
Equity attributable to Owners of the Company	15,905.9	9,314.1		
Total assets	37,581.3	33,712.8		
Total debt	14,336.9	11,784.5		
Total cash and bank balances	7,783.0	2,685.3		
Total liabilities	21,303.2	23,980.1		
Debt : equity ratio (times) <sup>R6</sup>	0.90	1.27		
Net asset value per share (\$) <sup>R7</sup>	5.36	7.86		
Adjusted net asset value per share (\$) <sup>R8</sup>	3.60	7.86		
Return on equity holders' funds (%) <sup>R9</sup>	(33.9)	(1.9)		
Value added	592.9	4,775.3		
<b>Dividends</b>				
Interim dividend (cents per share)	-	8.0		
Proposed final dividend (cents per share)	-	-		
Dividend cover (times) <sup>R10</sup>	-	(2.2)		

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

<sup>R2</sup> With the completion of the issuance of rights shares and mandatory convertible bonds on 8 June 2020, prior year comparatives for earnings per share were restated per IAS 33 through retrospective application of a bonus factor to the average weighted number of shares. The bonus factor is derived from the division of fair value per share immediately before the exercise of rights by the theoretical ex-rights fair value.

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



- <sup>R4</sup> (Loss)/Earnings per share (diluted) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.
- <sup>R5</sup> Interest coverage ratio is (loss)/profit before tax and interest divided by finance charge.
- <sup>R6</sup> Total debt : equity ratio is total debt divided by equity attributable to owners of the Company.
- <sup>R7</sup> Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.
- <sup>R8</sup> Adjusted net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares, assuming the conversion of all mandatory convertible bonds and convertible bonds.
- <sup>R9</sup> Return on equity holders' funds is (loss)/profit attributable to the Company expressed as a percentage of the average equity holders' funds.
- <sup>R10</sup> Dividend cover is (loss)/profit attributable to owners of the Company divided by total dividends

## OPERATING STATISTICS

	2020/21	2019/20	Change %	2 <sup>nd</sup> Half 2020/21	2 <sup>nd</sup> Half 2019/20	Change %
<b><u>SIA (Passenger)</u></b>						
Passengers carried (thousand)	457	20,906	- 97.8	336	9,766	- 96.6
Revenue passenger-km (million)	2,581.6	104,134.6	- 97.5	1,834.3	49,191.4	- 96.3
Available seat-km (million)	19,253.7	127,165.8	- 84.9	14,651.7	62,190.2	- 76.4
Passenger load factor (%)	13.4	81.9	- 68.5 pts	12.5	79.1	- 66.6 pts
Passenger yield (cents/pkm)	20.9	10.0	+ 109.0	22.1	9.9	+ 123.2
Revenue per available seat-km (cents/ask)	2.8	8.2	- 65.9	2.8	7.9	- 64.6
Passenger unit cost (cents/ask)	12.0	8.0	+ 50.0	9.4	7.8	+ 20.5
Passenger unit cost ex-fuel (cents/ask)	9.8	5.2	+ 88.5	7.1	5.0	+ 42.0
<b><u>SilkAir (Passenger)</u></b>						
Passengers carried (thousand)	57	4,440	- 98.7	45	2,011	- 97.8
Revenue passenger-km (million)	87.4	8,195.4	- 98.9	67.3	3,610.3	- 98.1
Available seat-km (million)	239.3	10,599.6	- 97.7	183.8	4,780.1	- 96.2
Passenger load factor (%)	36.5	77.3	- 40.8 pts	36.6	75.5	- 38.9 pts
Passenger yield (cents/pkm)	28.6	10.7	+ 167.3	29.9	10.9	+ 174.3
Revenue per available seat-km (cents/ask)	10.4	8.2	+ 26.8	10.9	8.3	+ 31.3
Passenger unit cost (cents/ask)	48.3	8.5	n.m.	34.4	8.9	n.m.
Passenger unit cost ex-fuel (cents/ask)	43.0	6.3	n.m.	29.3	6.6	n.m.
<b><u>Full Service Carriers (SIA &amp; SilkAir)</u></b>						
Passengers carried (thousand)	514	25,346	- 98.0	381	11,777	- 96.8
Revenue passenger-km (million)	2,669.0	112,330.0	- 97.6	1,901.6	52,801.7	- 96.4
Available seat-km (million)	19,493.0	137,765.4	- 85.9	14,835.5	66,970.3	- 77.8
Passenger load factor (%)	13.7	81.5	- 67.8 pts	12.8	78.8	- 66.0 pts
Passenger yield (cents/pkm)	21.1	10.0	+ 111.0	22.4	10.0	+ 124.0
Revenue per available seat-km (cents/ask)	2.9	8.2	- 64.6	2.9	7.9	- 63.3
Passenger unit cost (cents/ask)	12.5	8.1	+ 54.3	9.7	7.9	+ 22.8
Passenger unit cost ex-fuel (cents/ask)	10.2	5.3	+ 92.5	7.4	5.1	+ 45.1
<b><u>Low Cost Carrier – Scoot (Passenger)</u></b>						
Passengers carried (thousand)	82	10,454	- 99.2	60	4,936	- 98.8
Revenue passenger-km (million)	221.6	28,668.5	- 99.2	164.4	13,356.7	- 98.8
Available seat-km (million)	2,228.2	33,445.8	- 93.3	1,691.4	15,747.3	- 89.3
Passenger load factor (%)	9.9	85.7	- 75.8 pts	9.7	84.8	- 75.1 pts
Passenger yield (cents/pkm)	55.0	5.6	n.m.	60.4	5.8	n.m.
Revenue per available seat-km (cents/ask)	5.5	4.8	+ 14.6	5.9	5.0	+ 18.0
Cost per available seat-km (cents/ask)	19.9	5.4	n.m.	14.6	5.5	+ 165.5
Cost per available seat-km ex-fuel (cents/ask)	18.2	3.6	n.m.	12.8	3.6	n.m.

	2020/21	2019/20	Change %	2 <sup>nd</sup> Half 2020/21	2 <sup>nd</sup> Half 2019/20	Change %
<b><u>Group Airlines (Passenger)</u></b>						
Passengers carried (thousand)	596	35,800	-	98.3	441	16,713 - 97.4
Revenue passenger-km (million)	2,890.6	140,998.5	-	97.9	2,066.0	66,158.4 - 96.9
Available seat-km (million)	21,721.2	171,211.2	-	87.3	16,526.9	82,717.6 - 80.0
Passenger load factor (%)	13.3	82.4	-	69.1 pts	12.5	80.0 - 67.5 pts
Passenger yield (cents/pkm)	23.7	9.1	+	160.4	25.4	9.2 + 176.1
Revenue per available seat-km (cents/ask)	3.2	7.5	-	57.3	3.2	7.3 - 56.2

**SIA (Cargo)**

Cargo and mail carried (million kg)	734.0	1,205.0	-	39.1	425.6	588.7 - 27.7
Cargo load (million tonne-km)	4,111.9	6,389.2	-	35.6	2,341.1	3,123.9 - 25.1
Gross capacity (million tonne-km)	4,795.1	10,778.2	-	55.5	2,623.7	5,190.5 - 49.5
Cargo load factor (%)	85.8	59.3	+	26.5 pts	89.2	60.2 + 29.0 pts
Cargo yield (cents/ltk)	65.9	30.5	+	116.1	62.8	31.5 + 99.4
Cargo unit cost (cents/ctk)	32.3	16.4	+	97.0	31.2	16.6 + 88.0

	2020/21	2019/20	Change %
<b><u>Employee Productivity (Average) – Company</u></b>			
Average number of employees	15,790	16,760	- 5.8
Capacity per employee (tonne-km)	430,459	1,416,772	- 69.6
Revenue per employee (\$)	218,518	776,414	- 71.9
Value added per employee (\$)	56,713	201,348	- 71.8

**Employee Productivity (Average) – Group**

Average number of employees	25,547	27,619	- 7.5
Revenue per employee (\$)	149,368	578,439	- 74.2
Value added per employee (\$)	23,208	172,899	- 86.6

**GLOSSARY****SIA (Passenger)**

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

**SilkAir (Passenger)**

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

**Full Service Carriers (SIA & SilkAir)**

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

**Low Cost Carrier – Scoot (Passenger)**

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

**Group Airlines (Passenger)**

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

**SIA (Cargo)**

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